

# Annual report

## 2025



**VIKING LINE**

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# Statement of the President and CEO

The past year was characterised by a challenging market with restrained consumer behaviour, geopolitical uncertainty, and weak economic development in our region. Despite this, Viking Line delivered results in line with our forecasts. This demonstrates that we are on a more stable footing than before the pandemic and that our long-term efforts on efficiency, cost control, and our clear focus on experiences, customer focus, and good service are bearing fruit.

The start of the year was sluggish, partly due to necessary dockings that affected capacity. In the second quarter, we saw some recovery in demand. A cold and unstable early summer dampened the high season, but the subsequent heatwave in July had a clearly positive effect. Summer developed as expected, and passenger volumes remained strong. In the autumn, we implemented targeted measures to protect results, focusing on cost adjustments and operational efficiency. These efforts paid off, and the fourth quarter was better than the same period last year. In an increasingly competitive market, we managed to maintain stable passenger volumes for the full year. The freight segment performed strongly, and we recorded a freight record during the year – a clear sign of strength and the result of determined marketing and strong operational capability.

Birka Gotland, our jointly owned vessel with Gotlandsbolaget, completed its first full year in service. The results did not fully meet our expectations, but we see a gradual improvement thanks to measures taken and stabilisation of operations.

Regulatory changes continued to affect our cost structure. The phase-in of the ETS emissions trading system increased from 40% to 70%, while FuelEU Maritime was applied for the first time. We have managed a large part of the ETS effects on the Turku–Stockholm line by increasing the use of biogas, but the availability of biofuels remains limited. Furthermore, there is uncertainty regarding upcoming global regulations and how these will be harmonised with EU legislation. Sustainability is central from several perspectives: costs, market requirements and expectations, and how the outside world views Viking Line as a societal actor. Everything indicates that, in the not-too-distant future, it will be extremely difficult to operate profitably with older vessels using conventional propulsion and fossil fuels. Therefore, it is important to ensure a profitability level that enables new investments. In the short term, we must identify, address, and manage obstacles to development; in the long term, growth with the same profitability focus is necessary to enable continued investments and innovation.

We continue the focused development work on planning a larger electrified vessel concept on the Helsinki–Tallinn route. The Helios project is an important step to strengthen our competitiveness and future-proof our operations. The focus is particularly on digitalisation, process improvements, and efficiency. This work, combined with continued development of our customer offering, creates good conditions for long-term sustainability.

We are pleased that our guests continue to give us very high ratings and that our NPS level remains strong. This is a direct result of the dedication and professionalism our employees show every day. The customer experience we create together on board is one of our most important competitive advantages.

I would like to extend a big thank you to the entire organisation for the warm welcome I have received during my first period as CEO. It has been both inspiring and very gratifying to join a company with such committed and professional employees. I would also like to thank my predecessor Jan Hanses for his significant contributions and long-standing commitment to Viking Line.

Warm thanks also to our partners, customers, and suppliers for the confidence and welcome I have received. I look forward to continuing to develop Viking Line together – with clarity and long-term vision.

**Marcus Risberg, President and CEO**  
Viking Line



# **Report of the Directors**

## Financial review

### Sales and earnings

The Group's turnover increased by 0.2% to EUR 480.9 M during 1 January–31 December 2025 (EUR 480.2 M in 2024). Operating profit was EUR 21.1 M (EUR 26.7 M). Profit before tax was EUR 18.9 M (EUR 19.8 M).

The somewhat weaker outcome compared to 2024 is mainly explained by the first quarter, when two vessels were out of service for planned dockings, affecting volumes and revenue. Otherwise, operations developed in line with the previous year, in a situation of continued uncertain demand and geopolitical uncertainty.

Passenger-related income decreased by 0.1% to EUR 427.4 M (EUR 427.7 M), while freight income increased by 3.2% to EUR 51.6 M (EUR 49.7 M), and other income was EUR 2.2 M (EUR 2.7 M). The gross profit was EUR 379.5 M (EUR 377.7 M).

Operating costs increased by 1.7% to EUR 328.6 M (EUR 323.0 M), of which costs for emission allowances were EUR 4.5 M (EUR 3.1 M). Wage and benefit costs increased by 2.8% or EUR 3.4 M, the largest part of the increase due to Viking Line staffing Birka Gotland with service personnel. Other operating costs increased by 1.1% or EUR 2.2 M. Increased costs for emission allowances, higher fairway dues, and costs for repairs and maintenance during dockings account for much of the increase. Other operating costs also include repayment of traffic support received during the pandemic years of EUR 1.1 M.

The Group's turnover increased by 2.8% to EUR 112.6 M during 1 October–31 December 2025 (EUR 109.5 M for the same period in 2024). Operating profit was EUR 3.6 M (EUR 1.5 M).

Passenger-related revenue increased by 3.2% to EUR 99.2 M (EUR 96.1 M), while freight revenue was EUR 12.8 M (EUR 12.9 M) and other revenue EUR 0.6 M (EUR 0.6 M). The gross profit was EUR 88.6 M (EUR 86.0 M).

Operating costs decreased by 0.6% to EUR 77.9 M (EUR 78.4 M). Costs for wages and benefits decreased by 0.3% or EUR 0.1 M, while other operating expenses decreased by 0.9% or EUR 0.4 M.

Information about the Group's financial position and earnings over a five-year period is presented in the section "Five-year review".

## Quarterly consolidated income statement

EUR M	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
<b>SALES</b>	<b>112.6</b>	<b>152.5</b>	<b>128.4</b>	<b>87.3</b>	<b>109.5</b>
Other operating revenue	0.7	0.2	0.2	0.4	0.6
<b>Expenses</b>					
Goods and services	24.0	31.3	27.5	18.5	23.5
Salary and other employment benefit expenses	30.5	31.9	33.1	28.7	30.6
Depreciation, amortization and impairment losses	7.8	7.8	8.0	7.7	6.8
Other operating expenses	47.4	53.0	53.1	50.8	47.8
	<b>109.7</b>	<b>124.0</b>	<b>121.8</b>	<b>105.8</b>	<b>108.6</b>
<b>OPERATING INCOME</b>	<b>3.6</b>	<b>28.7</b>	<b>6.9</b>	<b>-18.0</b>	<b>1.5</b>
Financial income	0.4	0.3	0.2	0.3	1.2
Financial expenses	-1.6	-1.7	-2.4	-2.3	-2.0
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	2.2	4.3	0.1	-1.9	2.9
<b>INCOME BEFORE TAXES</b>	<b>4.5</b>	<b>31.6</b>	<b>4.8</b>	<b>-22.0</b>	<b>3.7</b>
Income taxes	-0.5	-2.3	-0.1	-0.1	-0.2
<b>INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>29.3</b>	<b>4.8</b>	<b>-22.1</b>	<b>3.5</b>
<i>Income attributable to:</i>					
Parent company shareholders	4.1	29.3	4.8	-22.1	3.5
Earnings per share, EUR	0.24	1.69	0.28	-1.28	0.20

## Quarterly consolidated statement of comprehensive income

EUR M	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
<b>INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>29.3</b>	<b>4.8</b>	<b>-22.1</b>	<b>3.5</b>
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.5	0.2	-0.7	1.4	0.0
<i>Items that will not be reclassified to the income statement</i>					
Changes in the fair value of financial assets at fair value through other comprehensive income	0.0	0.0	0.0	0.0	0.0
<b>Other comprehensive income</b>	<b>0.5</b>	<b>0.2</b>	<b>-0.7</b>	<b>1.4</b>	<b>0.0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4.5</b>	<b>29.4</b>	<b>4.1</b>	<b>-20.7</b>	<b>3.6</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	4.5	29.4	4.1	-20.7	3.6

## Financial review

### Service and market

The Group operated passenger and freight services during the year with five wholly owned vessels and one jointly owned vessel in the northern Baltic Sea and the Gulf of Finland.

Gabriella was docked from 1 to 18 January. Viking XPRS was docked from 18 January to 6 February. From 21 January to 6 February, she was replaced by Viking Cinderella on the Helsinki-Tallinn route. Viking Cinderella then returned to her regular service on the Helsinki-Mariehamn-Stockholm route. Birka Gotland, jointly owned with Gotlandsbolaget, had a planned service break from 6 to 15 January.

From June 19 to August 10, the vessels Gabriella and Viking Cinderella called at Tallinn during their regular service on the Helsinki-Mariehamn-Stockholm line. In June and August, these vessels also made several destination cruises to Visby from Helsinki.

During the comparison period, on 20 March 2024, the jointly owned vessel Birka Gotland started cruise traffic from Stockholm. Prior to the start of service, a major docking and upgrade of the vessel were carried out. During the comparison period, Viking Cinderella and Viking Glory were also docked.

The number of passengers on the Group's wholly owned vessels during the period was 4,608,573 (4,646,676), a marginal decrease from the previous year. The Group's total market share in the traffic area was 32.1% (32.8%). In cruise operations, the number of passengers on Birka Gotland was 570,513 (438,743 for the comparison period 20 March-31 December 2024), reflecting the extended period of service and good capacity utilisation.

Development varied between traffic areas. In the traffic Finland-Åland-Sweden, passenger volumes increased, driven by good growth on the Helsinki-Stockholm line. In the Finland-Estonia traffic, volumes were largely unchanged compared to last year. Dockings and route changes during the period affect comparability between years. Demand for cruises on the main markets was fluctuating, while we note increased travel from international markets.

Viking Line's market share in the Finland-Sweden traffic was 59.8% (59.8%). In the Finland-Estonia traffic, the market share fell to 24.3% (24.5%), mainly due to Viking XPRS being docked at the start of the year.

Viking Line's freight volumes continued to develop positively for the fourth consecutive year. In 2025, the number of transported freight units was 139,484 (134,219), a new historical record. The Group's freight market share was estimated at 19.4% (17.8%). The result is particularly noteworthy considering that Finland, Viking Line's main market, only slowly recovered from recession and the national economy was near zero growth during the year. External factors, such as the ongoing effects of the war in Ukraine and the downturn in the construction sector, continued to negatively impact freight volumes.

During the year, Viking Line introduced the possibility for freight customers to purchase fossil-free crossings on all three routes. The new service was very well received and reflects the growing demand for low-emission transport solutions. The service supports both the hauliers using Viking Line Cargo and their customers in industry and trade in reducing their own emissions as part of the EU's emission reduction targets.

A long-term approach continues to characterise all freight operations, supported by the company's solid financial position. With regular and reliable schedules, Viking Line has gained and maintained the trust of its freight customers. Dedicated and motivated staff, both within Viking Line Cargo and in the wider organisation, work closely with customers to further develop the services.

The market share for private cars was estimated at 27.8% (28.9%).

## Financial review

### Financing and cash flow

The Group's long-term interest-bearing liabilities amounted to EUR 93.6 M as of 31 December 2025 (EUR 122.5 M). It should be noted that the Group's loan related to the financing of Viking Grace was fully repaid in January 2025.

The equity/assets ratio was 55.8% compared to 54.0% in 2024.

The Group's cash and cash equivalents at the end of December amounted to EUR 47.6 M (EUR 55.8 M). Unutilized credit lines in the Group totalled EUR 22.1 M (EUR 22.1 M).

Net cash flow from operating activities was EUR 57.8 M (EUR 49.0 M). Net cash flow from investing activities was EUR -16.8 M (EUR -21.7 M) and net cash flow from financing activities was EUR -49.2 M (EUR -56.7 M).

The Group's loan agreements contain market-standard loan covenants. The financial covenants comprise minimum requirements for liquid assets and equity/assets ratio, and a maximum level for the Group's total net financial debt in relation to EBITDA.

The dividend restriction in one of the Group's loan agreements continues to apply if the Group's debt in relation to EBITDA exceeds 5.0. The Group's debt in relation to EBITDA is below 5.0; therefore, the dividend restriction is not in effect.

### Investments

The Group's investments for the period 1 January to 31 December 2025 amounted to EUR 19.6 M (EUR 24.6 M). Total investments represented 4.1% of turnover (5.1%). A significant portion of the investments relates to the dockings of Gabriella and Viking XPRS, while a substantial share was directed to the purchase of emission allowances, reported as intangible assets. The comparative year's investments mainly comprised investments in connection with the docking of Viking Cinderella and the jointly owned vessel Birka Gotland.

### Board of Directors, Group Management and auditors

The Board of Directors consisted of Chairman Jakob Johansson and members Christina Dahlblom, Ulrica Danielsson, Jan Hanses, Stefan Lundqvist, Andreas Remmer and Gert Sviberg. The deputy members are Tomas Lindholm, Casper Lundqvist and Fredrik Vojbacke.

The President and CEO of the company is Marcus Risberg as of November 3, 2025. Peter Hellgren is the Deputy CEO. Viking Line's former CEO Jan Hanses is working as a senior advisor until retirement in April 2026. Group Management consists of Marcus Risberg, Peter Hellgren, Johanna Boijer-Svahnström, Mats Engblom, Henrik Grönvik, Ulf Hagström and Wilhelm Hård af Segerstad.

PricewaterhouseCoopers Oy serves as the company's auditing firm, with Martin Grandell (CGR) serving as Principal Auditor and auditor of the sustainability statement.

Information about related party transactions can be found in Note 6.1 to the consolidated financial statements.

### Corporate governance statement

Viking Line applies the Finnish Corporate Governance Code, which was approved by the Securities Market Association. The Code is available on the Securities Market Association's website, Cgfinland.fi. Viking Line complies with the Code in full and deviations are explained ("comply or explain reporting"). The corporate governance statement for 2025 is published separately. Information about Viking Line's corporate governance is available on Vikingline.com.

## Financial review

### Risk and risk management

Viking Line's operations are exposed to various types of risks, with differing scope and impact on operations, financial results, and the company's ability to meet certain social and environmental goals. The relevant risks have been categorised under five headings: strategic, operational, damage risks, financial risks, and climate risks. During the 2025 financial period, Viking Line expanded its classification by adding a category for climate risks.

#### Strategic risks

Changes in the geopolitical situation and intensified security policies, as well as their impact on energy prices, inflation, travel propensity, maritime policy, regulations and legislation, climate risks, as well as the competitive landscape and market development, can negatively and significantly affect the demand for the Group's products and services, its results, cash flow, and financial position.

The demand for the company's services and products is also influenced by megatrends, for example, an increased awareness of climate change and environmental protection may affect the public perception of ferry traffic. Moreover, for the majority of our passengers, our operations constitute a leisure rather than a utility product, making them substitutable, and hence other alternatives may be chosen by consumers.

Seasonal fluctuations throughout the year impact Viking Line's business operations. The result for the third quarter usually generates the largest share of the year's earnings.

Political decisions can alter Viking Line's operating conditions with potentially negative consequences for the business. The Åland tax exemption, which allows duty-free sales on routes to and from Åland, is, however, permanent. The EU Commission's guidelines for promoting shipping, which allow for the net wage system for seafarers, remain in force for now.

Finnish shipping is subject to environmental regulations under the International Maritime Organisation's (IMO) statutes, EU directives, HELCOM recommendations, and national legislation. We actively monitor the preparation of environmental regulations, developments in environmental technology, and research-based solutions regarding increasingly stringent environmental requirements.

Significant uncertainty exists due to the economic downturn in Finland, which in recent years has negatively affected customer consumption patterns.

Rapid technological development and increased cyber threats can adversely affect operations. Security vulnerabilities can lead to data breaches and the loss of sensitive information, which may damage the company's reputation and results.

As of 1 January 2024, shipping was included in the EU Emissions Trading System (ETS). ETS is one of the tools used by the EU to achieve its own climate goals and international obligations under the Paris Agreement. The inclusion of ship greenhouse gas emissions in ETS is being phased in from 2024 to 2026, when all emissions will be included. From 2024, Viking Line Abp must submit emission allowances corresponding to 40% (2025: 70%; 2026: 100%) of the fleet's greenhouse gas emissions to the relevant supervisory authority, which for Viking Line is the Energy Authority in Finland. The Finnish Parliament has approved the application of a so-called island exemption, which means that emissions generated from traffic between the Finnish mainland and Åland are exempt from the requirement to submit emission allowances. Significant parts of the traffic on the Turku-Stockholm and Helsinki-Stockholm routes are thus exempt from emissions trading. The island exemption applies up to and including 31 December 2030. The price of emission allowances is affected by many factors, including a built-in gradual reduction of the total amount of allowances on the open market. In addition, the price may be affected by several external factors, such as geopolitical and energy policy decisions.

From 1 January 2025, the FuelEU Maritime Regulation will apply to European shipping. The regulation focuses on the energy used by ships and aims to gradually phase out fossil energy, while increasing the share of renewable or emission-free energy carriers in the European fleet's energy mix. Ships covered by the regulation must achieve predetermined improvements in greenhouse gas intensity. The requirements increase every five years on a non-linear curve, initially requiring a 2% reduction in greenhouse gas intensity for the first five-year period compared to the reference year 2020. By 2050, ships' greenhouse gas intensity must have decreased by 80% compared to the reference year. In cases of inadequate compliance, shipowners face penalties proportional to the vessel's environmental underperformance. The penalty increases for each consecutive year of underperformance, and the size of these penalties can significantly affect profitability. Emission-free marine fuels or technologies utilising these fuels are not currently available. In practice, the regulation means that a mixture of bio-based or alternative fuels and fossil fuels will be used in European shipping. The price and availability of alternative and renewable fuels will be key issues in future.

## Financial review

### Operational risks

The Group's operations depend on functioning logistics and stable IT systems for communication and daily operations. Intrusions, technical faults, or disruptions can cause interruptions and lead to financial consequences. Cyberattacks are a growing global threat that is constantly evolving. Disruptions in traffic or IT communication can negatively affect the Group's results.

To reduce the risk of prolonged unplanned traffic interruptions, Viking Line invests in continuous vessel maintenance, robust security systems, training, and regular drills. Information management risks are limited by developing effective security solutions, alternative working methods, and investments in system reliability.

Hiring, retaining, and developing a competent workforce is crucial for success. Loss of key employees and the inability to attract new employees may harm the Group's operations.

Disruptions in the supply chain, such as delays or shortages of critical materials, can negatively impact operations. This includes problems with suppliers, transport, and warehousing.

Changes in laws and regulations can affect operational processes. Keeping updated and adapting to new requirements is crucial for avoiding sanctions and ensuring continuous operations.

Natural disasters and extreme weather conditions can affect operations, especially in shipping. Having contingency plans for such events is important to minimise disruptions.

Workplace accidents and health risks can affect staff well-being and productivity. Maintaining high safety standards and providing regular training is essential.

### Damage risks

Maritime safety and security are governed by the ISMC (International Safety Management Code) and ISPS (International Ship & Port Facility Security Code) and have the highest priority within Viking Line's operations. Viking Line has developed its own shipping-adapted management system for safety, which is continuously revised to identify potential risk situations and thereby prevent accidents. Our goal is to continuously improve safety.

Viking Line has a zero-tolerance policy regarding various types of crime, harassment, and public order issues on board. We work continuously to achieve this. A group dedicated to these issues meets regularly, and external expertise has also been engaged.

Viking Line maintains a crisis preparedness plan to prevent and mitigate the consequences of abnormal events and crises with serious consequences for passengers, staff, traffic, property, the environment, operations, and the company's reputation. The crisis preparedness plan is characterised by an effective alert system that quickly establishes the central crisis organisation within the Group. In crisis situations, the central crisis organisation works closely with the relevant authorities.

Various organisations, companies, and specialists are engaged as needed for support and assistance in crisis work. Communication, information, and crisis support are central elements in the crisis organisation's work. To be effective and resilient despite physical and psychological stress, the organisation is continuously trained and drilled. The goal of the crisis organisation's work is to save lives, avoid harm to people, the environment, and property, and to ensure that the rescue operation is so effective that operations can return to normal as quickly as possible without damaging the company's brand.

Environmental risks are managed through strict routines to minimise environmental impact, such as oil spills and other pollution. The company carefully adheres to environmental legislation and works actively to reduce its environmental footprint.

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

Staff training and drills are crucial for handling emergencies and safety risks. This includes fire drills, evacuation exercises, and other safety training.

The company works closely with local and international authorities to ensure that safety standards are maintained and that it is prepared to handle crisis situations.

The Group's vessels are recognized in the balance sheet at a carrying amount of EUR 409.7 M (EUR 423.5 M). The vessels have hull and machinery insurance plus increased value insurance totalling EUR 691.0 M (EUR 699.5 M). In addition, all vessels have strike/delay insurance, protection and indemnity (P&I) and Passenger Liability Regulation (PLR) insurance.

## Financial review

### Financial risks

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

Revenues are generated in euros and Swedish kronor. The majority of the operative inflow and outflow of liquid funds is in euros. The purchase price of sales goods and bunker is affected by other currencies, primarily the US dollar.

Fluctuations in bunker prices have a direct impact on the Group's results. To somewhat mitigate the risk of rising bunker prices, as of 31 December 2025, the Group had entered into fixed-price agreements for parts of MDO consumption for the first half of 2026 and fixed-price agreements for parts of LNG consumption for the period 1 January–30 September 2026.

The company's ability to meet the requirements set out in existing financing agreements depends on its ability to generate positive cash flow and results from its operations, which is partly dependent on factors outside the company's control.

The company's interest-bearing liabilities amounted to EUR 123.3 M as of 31 December 2025, of which 91.9% have a variable interest rate. The total variable interest rate consists of the market rate and a company-specific margin. Fluctuating interest rates affect the company's financing costs and may impact future financing costs.

A general post-review of the traffic support received by passenger shipping companies, which operated to Finland during the pandemic years 2020–2022, is ongoing. The outcome of the review may have a negative effect on the company's future results.

### Climate Risks

In 2025, Viking Line expanded its risk classification with a separate category for climate risks. Climate risks are managed as an integrated part of the Group's overall risk management process and are assessed based on both short- and long-term effects on operations. The work has been formalised in accordance with the EU's directive on sustainability reporting (CSRD) and aims to ensure long-term competitiveness, meet regulatory requirements, and contribute to the transition towards climate-neutral shipping.

Climate risks are divided into two main categories:

- **Physical risks:** Extreme weather, changing sea levels, and climate patterns may affect vessel operations, port infrastructure, supply chains, and staff safety. These risks can lead to increased costs for maintenance, insurance, and preparedness.
- **Transition risks:** Political decisions, technological development, changing customer preferences, and market conditions in the transition to a low-carbon economy can affect cost structures and profitability. This includes requirements for emissions reductions, increased costs for emission allowances, and the availability of alternative fuels.

Viking Line actively monitors the development of climate-related regulations and market conditions, including the EU ETS and FuelEU Maritime, and continuously evaluates scenarios to reduce exposure to these risks. The company works to identify measures that reduce climate impact and strengthen resilience to both physical and transition-related risks.

## Financial review

### Five-year financial review

The Group	2025	2024	2023	2022	2021
Sales, EUR M	480.9	480.2	491.4	494.7	258.2
Operating income, EUR M	21.1	26.7	55.0	38.3	32.1
– as % of sales	4.4%	5.6%	11.2%	7.7%	12.4%
Income before taxes, EUR M	18.9	19.8	45.4	28.0	28.3
– as % of sales	3.9%	4.1%	9.2%	5.7%	11.0%
Return on equity (ROE)	5.0%	4.9%	11.8%	8.1%	10.5%
Return on investment (ROI)	5.5%	6.2%	10.9%	7.2%	7.4%
Equity/assets ratio	55.8%	54.0%	51.4%	47.2%	42.0%
Debt/equity ratio (gearing)	26.3%	31.7%	33.6%	48.2%	62.2%
Gross capital spending, EUR M	19.6	24.6	36.9	25.5	168.7
– as % of sales	4.1%	5.1%	7.5%	5.2%	65.3%
Average number of employees	2,441	2,403	2,227	2,203	1,536
– of whom shipboard employees	1,984	1,935	1,760	1,745	1,165
– of whom land-based employees	456	468	467	458	371
Salaries etc, EUR M	132.5	129.1	114.2	110.5	75.9

### Share-related financial ratios

	2025	2024	2023	2022	2021
Earnings per share, EUR	0.93	0.92	2.10	1.31	1.97
Equity per share, EUR	18.61	18.61	18.71	16.92	21.67
Dividend/share, EUR*	1.00	1.00	1.00	0.40	0.00
Dividend/earnings	107.8%	108.4%	47.7%	30.5%	0.0%
Dividend/share price	4.7%	4.9%	5.3%	3.2%	0.0%
Price/earnings (P/E) ratio	23	22	9	10	6
Share price on December 31, EUR	21.40	20.50	18.85	12.55	11.50
Highest share price, EUR	24.00	23.70	23.20	12.85	19.25
Lowest share price, EUR	19.50	17.95	12.20	11.10	10.20
Average share price, EUR	20.17	20.81	17.56	12.17	14.02
Market capitalization, EUR M	369.79	354.24	325.73	216.86	198.72
Number of shares traded	185,909	376,860	508,955	736,473	639,372
Percentage of shares traded	1.1%	2.2%	2.9%	4.3%	3.7%
Dividend payment, EUR M*	17.28	17.28	17.28	6.91	0.00
Average number of shares	17,280,000	17,280,000	17,280,000	17,280,000	14,040,000
Number of shares on December 31	17,280,000	17,280,000	17,280,000	17,280,000	17,280,000

\* For the financial year 2025, proposed by the Board of Directors for approval by the Annual General Meeting.

## Definitions of financial ratios

### Return on equity (ROE), %

(Income before taxes – income taxes) /  
Equity including minority interest (average for the year)

### Return on investment (ROI), %

(Income before taxes + interest and other financial expenses) /  
(Total assets – interest-free liabilities [average for the year])

### Equity/assets ratio, %

Equity including minority interest /  
(Total assets – advances received)

### Debt/equity ratio (gearing), %

(Interest-bearing liabilities – cash and cash equivalents) /  
Equity including minority interest

### Earnings per share

(Income before taxes – income taxes +/- minority interest) /  
Weighted average number of shares

### Equity per share

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

### Dividend/earnings, %

(Dividend per share) / (Earnings per share)

### Dividend yield, %

(Dividend per share) / Share price on December 31

### Price/earnings (P/E) ratio

Share price on December 31 / (Earnings per share)

## Shares and shareholders

### Shares

Since July 5, 1995, the shares of Viking Line Abp have been listed on NASDAQ Helsinki. The share capital is EUR 1,816,429.61. The minimum share capital of the company is EUR 720,000.00 and the maximum share capital is EUR 4,800,000.00. Within these limits, share capital may be increased or decreased without amending the Articles of Association. The minimum number of shares is 3,600,000 and the maximum number is 18,000,000. The total number of shares in Viking Line Abp is 17,280,000.

All 17,280,000 shares constitute a single series, in which all shares are of equal value. Each share is equivalent to one vote when voting on motions and candidates at shareholder meetings. However, no shareholder may vote on behalf of more than 1/4 of the shares represented at a shareholder meeting. The company has not issued warrants or bonds. The Board of Directors has not requested authorization from a shareholder meeting to change the share capital, to issue warrants or bonds, or to acquire or sell the company's own shares. The company and its subsidiaries do not own any of their own shares.

### Shareholders

At the end of the financial year, the company had 5,402 (5,389) registered shareholders.

Largest shareholders, December 31, 2025		Number of shares	Percentage of shares
1.	Skandinaviska Enskilda Banken Ab (Publ) Helsingin Sivukonttori	3,597,321	20.8 %
2.	Ångfartygs Aktiebolaget Alfa	2,650,400	15.3 %
3.	Rederiaktiebolaget Hildegaard	1,777,283	10.3 %
4.	Lundqvist Ben	664,465	3.8 %
5.	Eklund Nils-Erik	625,930	3.6 %
6.	Sviberg Marie-Louise	588,136	3.4 %
7.	Clearstream Banking S.A.	566,237	3.3 %
8.	Alandia Försäkring Abp	268,464	1.6 %
9.	Nordnet Bank Ab	252,131	1.5 %
10.	Sundman Alice	239,430	1.4 %

Viking Line Abp's shareholders, by sector	Number of shareholders	Percentage	Number of shares	Percentage
Companies	143	2.65%	5,209,255	30.15%
Credit institutions and insurance companies	9	0.17%	380,000	2.20%
Public sector entities	1	0.02%	112,336	0.65%
Households	5,071	93.87%	6,445,034	37.30%
Non-profit entities	16	0.30%	31,250	0.18%
Foreign shareholders	153	2.83%	382,107	2.21%
Nominee-registered shares	9	0.17%	4,719,822	27.31%
Not transferred to book-entry securities account system			196	0.00%
<b>Total</b>	<b>5,402</b>	<b>100.00%</b>	<b>17,280,000</b>	<b>100.00%</b>

Distribution of share capital	Number of shareholders	Percentage	Number of shares	Percentage
1 - 100	3,279	60.7 %	97,541	0.6 %
101 - 500	1,028	19.0 %	247,275	1.4 %
501 - 1 000	345	6.4 %	294,915	1.7 %
1 001 - 5 000	572	10.6 %	1,127,039	6.5 %
5 001 - 10 000	69	1.3 %	506,790	2.9 %
10 001 - 50 000	79	1.5 %	1,579,904	9.1 %
50 001 - 100 000	11	0.2 %	755,920	4.4 %
100 001 - 500 000	12	0.2 %	2,200,844	12.7 %
500 001 -	7	0.1 %	10,469,772	60.6 %
<b>Total</b>	<b>5402</b>	<b>100.0 %</b>	<b>17,280,000</b>	<b>100.0 %</b>

## Financial review

### Board and executive management shareholdings

The members and deputy members of the Board of Directors, the President and Chief Executive Officer, and the Deputy Chief Executive Officer own or control, in the manner described in Chapter 2, Section 4 of the Finnish Securities Market Act, 4,128,133 shares in the company, equivalent to a voting power of 23.9%. Viking Line applies the provisions of Finland's Securities Market Act on insider information, NASDAQ Helsinki's insider regulations and insider rules under the EU Market Abuse Regulation (MAR).

### Trading volume and share price

During the financial year, trading in Viking Line on NASDAQ Helsinki totalled 185,909 shares, which corresponds to 1.1% of shares. The year's highest share price was 24.00 euros and the lowest was 19.50 euros. On December 31, 2025, the quoted share price was 21.40 euros. The company's market capitalization on that date was 369.79 million euros.

### Events after the balance sheet date

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

### Outlook for the financial year 2026

The Board assesses that profit before tax for 2026 will be on par with or slightly better than 2025.

At the same time, significant uncertainty remains due to the prolonged economic downturn in our area of operation, which continues to negatively affect customer spending patterns. The geopolitical situation also contributes to uncertainty, primarily through its potential impact on energy prices and emission allowances. Collectively, these factors make it difficult to assess the development of the passenger-related market, with limited forecasting certainty.

### The Board's proposal on distribution of earnings

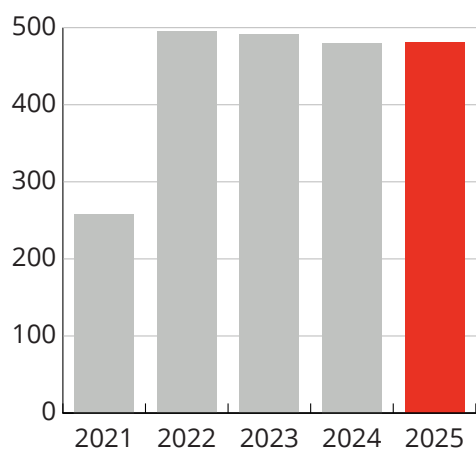
According to the balance sheet of Viking Line Abp on December 31, 2025, unrestricted equity totalled 78,883,055.66 euros.

The Board of Directors proposes to the Annual General Meeting that the Board be authorised to pay a dividend of up to 1 euro per share, corresponding to a total amount of 17,280,000.00 euros, in two instalments, with 50 cents per share to be paid in May and the second instalment planned to be paid in September 2026.

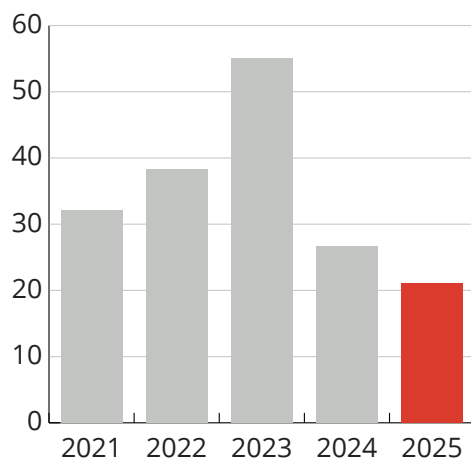
There have been no material changes in the company's financial position since the end of the report period. In the Board of Directors' view, the dividend is justified given the requirements that the nature, scope, financing and risks of operations place on Viking Line's equity.

## Financial review

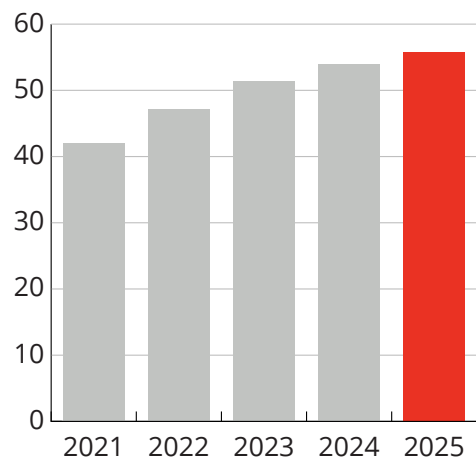
### Sales (EUR M)



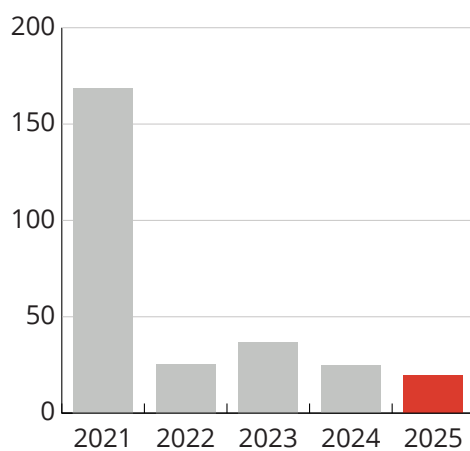
### Operating income (EUR M)



### Equity/assets ratio (%)



### Gross capital spending (EUR M)



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# 1. General disclosures

The following sections include the general disclosures, including information specified in the application requirements for topical ESRS specified in ESRS 2 Annex C to Commission Delegated Regulation (EU) 2023/2772.

## ESRS 2 – General disclosures

### BP-1 – General basis for preparation of the sustainability statement

This consolidated sustainability statement (“sustainability statement”) has been prepared for the entire Viking Line Group (“Viking Line” or “the Company”) in accordance with the European Sustainability Reporting Standards (ESRS) and Chapter 7 of the Finnish Accounting Act, through which the Corporate Sustainability Reporting Directive (CSRD) has been implemented. The scope of consolidation corresponds to that of the financial statements. Viking Line has chosen to omit specific information relating to intellectual property, know-how and the results of innovation. Viking Line has not made use of the exemption from disclosure requirements as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Viking Line’s financial statements and sustainability statement include all mandatory disclosures for sustainability matters identified as material in accordance with the Company’s materiality assessment. In line with the principle of double materiality, the sustainability statement includes relevant information on Viking Line’s value chain where necessary to understand the Company’s material impacts, risks and opportunities and to comply with the qualitative disclosure requirements set out in ESRS. The sustainability statement covers information on upstream and downstream value chain activities, in particular in the reporting of Viking Line’s energy consumption and greenhouse gas emissions (see ESRS E1).

The metrics presented in this sustainability statement have not been validated by any independent third party other than the sustainability assurance provider. PricewaterhouseCoopers Oy has provided limited assurance on the sustainability statement in accordance with ESRS and the requirements of the delegated acts under the Taxonomy Regulation, which serve as criteria and cover the sustainability statement under BP-1 (see the Sustainability Assurance Report included in the financial statements).

### BP-2 – Disclosures in relation to specific circumstances

Viking Line has applied the time horizons defined in ESRS 1 in this sustainability statement and has made use of the phase-in provisions set out in Annex C, which means that the Company does not report anticipated financial effects of climate-related risks for the reporting period. The applied phase-in provisions are described in more detail in Table 14 under ESRS 2 IRO-2. In addition to the information required under ESRS, the report also includes disclosures derived from other relevant EU legislation and supplementary regulatory frameworks. This includes Regulation (EU) 2015/757 of the European Parliament and of the Council on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport (EU MRV), Directive 2003/87/EC of the European Parliament and of the Council establishing a system for greenhouse gas emission allowance trading (EU ETS), as amended under the Fit for 55 package, Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport (FuelEU Maritime), and ISO 14083:2023, which provides methodological guidance for the quantification and reporting of greenhouse gas emissions from transport chains. Data based on these regulations and standards are reported in connection with ESRS E1-6, including disclosures relating to emissions and the breakdown between regulated and non-regulated emissions. These legal acts complement the ESRS requirements and are applied only where EU legislation imposes specific reporting obligations. In accordance with ESRS 2 BP-2, Viking Line therefore provides information that such external regulatory frameworks are applied and refers to the sections in which they are used.

In the materiality assessment, personal safety for consumers and end-users was identified as a material potential negative impact. Viking Line manages related risks through its comprehensive safety work, which is governed by binding international and national laws and regulatory requirements. The Company has not established specific targets or policies for consumers and end-users under ESRS requirements, as maritime safety is already subject to strict regulatory frameworks. These statutory requirements govern safety management systems, risk assessments and crisis management procedures applicable to all consumers travelling with Viking Line.

In calculating the Company’s gross Scope 3 greenhouse gas emissions, Viking Line has used indirect estimates in cases where complete supplier data was not available. Methods, data sources and uncertainties are described under ESRS E1-6. During the reporting period, Viking Line identified and corrected two prior deviations: (i) an error in Scope 1 emissions for 2024, where biogenic carbon dioxide from renewable fuels was incorrectly included in the total value (-1,886 tonnes CO<sub>2</sub>e), and (ii) an incomplete aggregation of taxonomy-related OpEx items in the 2024 reporting. Both items have

## Financial review

been corrected retrospectively in this year's report. The corrections do not affect the assessment of material impacts, risks or opportunities. The Company's processes and controls for data quality were strengthened during the reporting period to prevent similar deviations in the future.

During the reporting period, Viking Line has decided to make use of material phase-in provisions as amended by Commission Delegated Regulation (EU) 2025/1416 (Omnibus "Quick Fix" Regulation).

### GOV-1 – The role of the administrative, management and supervisory bodies

The Board of Directors consists of the Chair and six members as well as three deputy members. The Board is responsible for the administration of Viking Line's affairs, sets the strategic sustainability priorities and oversees operational management. The Board appoints and dismisses the Chief Executive Officer (CEO) and members of Group Management, and approves objectives related to the Company's material impacts, risks and opportunities. Furthermore, the Board approves the Company's risk management principles and ensures that management systems function effectively. The Board establishes the Company's vision and values, which shall be embedded in operations. The Board has not appointed any committees.

At the Annual General Meeting on April 24, 2025, the Company's CEO was appointed as a member of the Board of Directors. The CEO thereafter held a dual role as both Chief Executive Officer and Board member until November 3, 2025, when the executive role was assumed by the newly appointed CEO. During the period April 24–November 3, 2025, the CEO was thus an executive member of the Board. Furthermore, the former CEO remains employed by the Company until March 31, 2026, and is therefore to be regarded as a Board member not independent of the Company.

The structure that applied from January 1 to April 24, 2025, and which will be reinstated as of April 1, 2026, entails that Board members are independent of the Company and do not hold any executive role or participate in day-to-day operations. However, since the CEO held a dual role during a significant part of the reporting period, Viking Line reports in accordance with this situation.

Table 1 shows that during the reporting period, 86% of the Board members were independent of the Company, while 57% were independent of significant shareholders. Viking Line has no employee representation or representation of other workers on the Board or in other administrative, management or supervisory bodies.

Table 1. Share of independent Board members, 2025

	Independent of the Company	Independent of significant shareholders
Board of Directors	6 (86%)	4 (57%)

Operational management consists of the CEO and Group Management. Group Management meets on a regular basis and is responsible under the CEO's leadership for performance management, operations, risks and resources as well as the development of the functions that the different members of Group Management are responsible for.

The diversity of the composition of the Board and of Group Management is presented in the tables below. Table 2 shows the gender breakdown for the Board and Group Management. The ratio of women to men was 2:5 on the Board and 1:6 in Group Management.

Table 2. Gender breakdown for the Board and Group Management.

	Women	Men
Board of Directors	2	5
Group Management	1	6

## Financial review

Table 3 shows that the majority of the members of the Board of Directors are non-executive members, while Group Management consists solely of executive members.

Table 3. Number of executive and non-executive members on the Board and in Group Management.

	Executive members	Non-executive members
Board of Directors	1	6
Group Management	7	0
Total	8	6

The members of the Board of Directors and Group Management possess extensive experience in the maritime industry, the Baltic Sea market, sustainability matters and responsible business conduct. During the reporting period, the Board's maritime-specific expertise was strengthened through the election of the Company's CEO to the Board of Directors at the Annual General Meeting on April 24, 2025. The newly appointed CEO, who assumed the executive role on November 3, 2025, has extensive experience from previous assignments as Chief Executive Officer within the maritime industry. Group Management has broad expertise in the maritime transport and cruise sector and extensive knowledge of risk management and regulatory compliance related to sustainability. Several Board members have long-standing experience in managing sustainability-related impacts, risks, opportunities and business conduct matters, both through operational roles and through current or previous positions of trust.

The Board has ultimate responsibility for ensuring that Viking Line conducts its operations in accordance with ethical business principles and relevant regulations for responsible business conduct. Group Management is responsible for implementing strategies and processes that ensure compliance with the Company's business conduct guidelines, including policies against corruption and bribery.

The CEO has ultimate responsibility for overseeing the Company's risk management, sustainability targets and progress in relation to material impacts, risks and opportunities. The CEO reports on these matters to the Board, which annually approves the updated materiality assessment. The CEO is also responsible for the governance processes, controls and procedures used to monitor, manage and exercise oversight over sustainability-related matters. The CEO may delegate operational responsibility to the respective members of Group Management, who ensure that appropriate and effective controls, such as regular reporting and follow-up, are implemented within their respective areas of responsibility.

Group Management has operational responsibility for developing strategies and targets related to the management of material sustainability-related impacts, risks and opportunities. Members of Group Management monitor their respective areas of responsibility and report to the CEO on progress towards established targets at Group Management meetings.

The Chief Financial Officer leads the Company's business and internal control function, which is responsible for risk management and the governance of internal control processes and tools. The Chief Financial Officer is also responsible for sustainability matters specifically related to financial impacts, risks and opportunities.

The Sustainability Manager reports to the Chief Financial Officer and is responsible for updating the materiality assessment and compiling the sustainability statement. The Sustainability Manager reports directly to the Senior Vice President of Corporate Communications, who has operational responsibility for Viking Line's sustainability work and presents sustainability matters to Group Management.

Group Management addresses sustainability matters at its regularly scheduled meetings and may, where necessary, engage external expertise to support decision-making on sustainability-related matters. Viking Line's former CEO, who transitioned to the role of Senior Advisor on November 3, 2025, and the Company's Senior Vice President of Corporate Communications hold positions of trust in the Finnish and Swedish shipowners' associations. These associations serve as national stakeholder organizations for the maritime sector and possess expertise in sustainability matters, including material impacts, risks and opportunities for maritime transport.

### **GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

Group Management establishes the Company's overall sustainability focus areas and targets on an annual basis and follows up on these in connection with its regular meetings. Members of Group Management have operational responsibility for ensuring compliance with directives and policies within their respective areas, while the CEO has ultimate responsibility for overall compliance.

## Financial review

At each monthly meeting, Group Management is informed of material sustainability-related impacts, risks and opportunities that should be considered in overseeing the Company's strategy, decisions on major transactions and overall risk management. The CEO reports regularly and as needed to the Board on material sustainability matters. The Board approves the Company's priority areas and sustainability-related targets annually.

The Board and Group Management discuss sustainability matters regularly as a natural part of their governance and follow-up work. Information is provided to these bodies through relevant reports, summaries and updates on material impacts, risks and opportunities, including changes in external regulatory frameworks.

The Board considers sustainability-related impacts, risks and opportunities as an integral part of its oversight responsibilities, particularly in connection with strategic considerations and decisions that may have long-term effects on the business. In the case of major investments and transactions, sustainability aspects form part of the decision-making documentation presented. Within their respective areas of responsibility, management and the Board consider any trade-offs that may need to be made in relation to these impacts, risks and opportunities.

Sustainability-related risks are also included in the Company's overall risk management process, in which they are regularly identified, assessed and reported to Group Management and the Board.

During the reporting period, trade-offs were made between financial conditions and the ability to implement various emission reduction measures or other sustainability-related investments. These trade-offs formed part of the Company's ordinary strategic and financial considerations by its governing bodies.

An overview of the material risks and opportunities addressed by the Company's administrative, management and supervisory bodies during the reporting period is presented in Table 4.

Table 4. List of material risks and opportunities addressed by executive, management and supervisory bodies during the reporting period.

Topic	Sub-topic	Material risks	Material opportunities
Climate change	Climate change mitigation	Financial effects, availability of technologies, time horizon, partnerships, local community, stakeholder requests	Financial effects
	Energy	Financial effects, availability of technologies, time horizon, partnerships, local community, stakeholder requests	Financial effects
	Climate change adaptation	Financial effects, availability of technologies, time horizon, partnerships, local community, stakeholder requests	Financial effects
Pollution	Pollution of air	Financial effects, availability of technologies, time horizon, partnerships, local community, stakeholder requests	Financial effects
Resource use and circular economy	Waste	Financial effects, local community, stakeholder requests	Partnerships and business models, financial effects
Own workforce	Working conditions	Need for and availability of key skills, financial effects, local community, public sector engagement, stakeholder requests	Public sector engagement, employee and stakeholder satisfaction
Business conduct	Corporate culture	Financial effects, stakeholder requests, time horizon	Employee and stakeholder satisfaction

## Financial review

### GOV-3 – Integration of sustainability-related performance in incentive schemes

Viking Line has a compensation policy that describes the Company's main compensation principles for remunerating its administrative, management and supervisory bodies. The compensation policy is presented to and approved by Viking Line's Annual General Meeting every four years at a minimum. Viking Line has no incentive or bonus programme and no share-option or share-based incentive programme. Climate-related considerations are not taken into account in compensation to members of the Company's administrative, management and supervisory bodies.

### GOV-4 – Statement on due diligence

Viking Line currently has no formal tracking procedure for identifying and assessing adverse impacts on an ongoing basis.

Table 5. Mapping of information provided in the sustainability statement about the due diligence process.

Core elements of due diligence	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-2, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, IRO-1, S1-2
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking actions to address those adverse impacts	Not reported
e) Tracking the effectiveness of these efforts and communicating	Not reported

### GOV-5 – Risk management and internal control over sustainability reporting

Viking Line's sustainability reporting is based on established processes for risk management and internal control that cover both qualitative and quantitative disclosures. For quantitative datapoints, a structured risk assessment method is applied, whereby risk is assessed based on likelihood and potential impact on the accuracy of the report. Datapoints involving manual processes, identified data quality deficiencies or the use of external data sources are assigned a higher priority and are subject to enhanced controls. The prioritization is carried out in accordance with a methodology that includes an assessment of data materiality, the risk of calculation errors and the risk of inconsistent application of assumptions. A methodology for risk assessment of qualitative information has not yet been established.

Roles and responsibilities for sustainability reporting are clearly defined. Data collection is carried out by the respective process owners, after which the information is reviewed by designated control owners. The process includes validation of data sources and, for prioritized datapoints, verification of the applied methodologies. The sustainability function is responsible for coordination and consolidation, while the Chief Financial Officer exercises oversight and approves the content of the report prior to final approval by the Board of Directors.

Internal control over sustainability reporting is integrated into the Company's overall internal control framework and follows the principles applied to financial reporting. This means that controls over information flows, access rights, system logic and manual handling follow an established structure designed to ensure both data integrity and traceability.

The effectiveness of the control environment is monitored through in-depth reviews of selected datapoints. Deviations and identified areas for improvement are documented and form the basis for updates to processes and control activities ahead of the next reporting cycle. During the reporting period, particular emphasis was placed on controls within ESRS E1 and E5, resulting in the introduction of additional verification steps and a strengthened application of the four-eyes principle in the validation and approval of data.

### SBM-1 – Strategy, business model and value chain

Viking Line's core offering includes transport and on-board services in the northern Baltic Sea, with Finland, Sweden and the Baltic countries as its main markets. Consumers of transport services consist of both passenger and cargo customers. On-board services include entertainment, restaurants, conference services, cafés and bars, retail shops, spa and gym facilities, and accommodation. The Company's core services are cruises and passenger and cargo transport.

Viking Line has sales offices in Finland, Sweden, Estonia and Germany. In addition, the subsidiary Viking Line Buss Ab provides bus transport services based in Åland. Viking Line owns and operates warehouse operations where incoming flows, such as fashion products, are managed and distributed to the Company's vessels. Viking Line also owns and operates a technical warehouse for spare parts and maintenance materials.

## Financial review

Viking Line has, together with Destination Gotland, established a joint venture with the mission of developing and providing cruises with the vessel M/S Birka Gotland on the Stockholm–Mariehamn and Stockholm–Mariehamn–Visby routes. Within the framework of the joint venture arrangement, Viking Line is responsible for the commercial operations of M/S Birka Gotland.

Viking Line's total revenue during the reporting period amounted to EUR 483.6 (484.4) M. Viking Line is not active in the fossil fuel sector, chemical production, controversial weapons or the cultivation and production of tobacco. The Tobacco Products Directive (EU) 2014/40 prohibits the sale of tobacco products for oral use, such as snuff, with an exemption for Sweden. Sales of snuff on board the Company's vessels take place only within Swedish territorial waters.

Viking Line is Finland's largest maritime employer and had a total of 2,730 (2,583) employees at the end of the reporting period. The number of employees at Viking Line is presented in Table 6 by country of residence as of December 31, 2025.

Table 6. Number of employees by geographical region on December 31, 2025.

Country	Number of employees	
	2025	2024
Finland	2,227	2,056
Sweden	373	401
Estonia	129	120
Other countries	1	6
Total number of employees	2,730	2,583

Viking Line's long-term ambition is to provide fossil-free transport services by 2050, which requires a transition from fossil to renewable energy carriers. At present, the primary source of greenhouse gas emissions within the maritime industry is the combustion of fuels for vessel propulsion. Consequently, reductions in greenhouse gas emissions are highly dependent on the fuels used on board the vessels. During the reporting period, the price level for renewable or low-emission fuels, such as bio-LNG and biodiesel, was significantly higher than for fossil alternatives. Emission-free fuels were not available at all. The Company considers the future outlook regarding the price level and availability of renewable, low-emission or emission-free fuels to be uncertain.

The principal sustainability matters affecting Viking Line's strategy are climate change and climate change adaptation. Viking Line's main challenges in relation to sustainability are influenced by the limited availability of renewable energy carriers and technologies utilising them, as well as continuously evolving legislation and policy decisions from the EU and the International Maritime Organization (IMO).

### Business model

Viking Line operates scheduled passenger and freight services as well as cruises in the northern Baltic Sea, with Finland, Sweden, Åland and the Baltic countries as its main markets. The Company's operations constitute a significant part of the transport infrastructure between these countries, and both the Turku–Stockholm and Helsinki–Tallinn routes are part of the EU's TEN-T transport corridors.

Viking Line's fleet is designed to combine cruise operations with vehicle deck capacity and creates value by simultaneously enabling leisure travel and utility transport. The Company's operations are organised into three market segments: cargo, passenger services in scheduled traffic and cruise passengers. The primary sources of revenue are on-board restaurant and retail operations, passenger ticket and accommodation sales, and vehicle and freight transport sales.

Throughout its history, Viking Line's operations have been characterised by a focus on results and cost efficiency. The Company has decentralised commercial profit responsibility to the vessels, bringing it closer to the customer, with the objective of capturing new opportunities more rapidly in order to drive growth and profitability. The Company's objective is to offer the best price-to-quality ratio in the industry. Internally, sound cost control and optimised revenue flows are required in operations. This is achieved through high capacity utilisation in both freight and passenger transport, with products offered to a broad customer base. By maintaining high capacity utilisation on its vessels for both passenger and freight transport, the Company creates the conditions for optimised revenue flows.

The Company continuously works to improve the efficiency of both internal and external processes, including by maintaining large-scale operations that provide favourable purchasing costs. The Company has established a centrally managed procurement function, which contributes to efficient and well-planned resource allocation and follow-up, as well as comprehensive and careful cost and performance monitoring. Furthermore, the Company strives to maintain the lowest possible capital cost for its tonnage.

## Financial review

Viking Line creates value for its customers, investors and other stakeholders by offering regular, safe and comfortable travel, as well as secure employment conditions and long-term business relationships. The Company's operations generate economic contributions to local communities by promoting tourism and trade and creating employment. Furthermore, Viking Line's long-term business model generates stable profitability and growth.

### Value chain

Viking Line procures goods and services in order to provide a range of on-board services to its customers. These supplier flows are categorised as Commercial goods, including retail products and food and beverages; Consumables, including textiles, tableware, toiletries, spare parts and other equipment; and Services. Prominent services include cleaning and laundry, dry docking, service and entertainment. Viking Line enters into procurement agreements directly with producers, wholesalers and logistics partners. Logistics partners are designated as the Company's main suppliers and manage the majority of purchases of commercial goods in accordance with the Company's procurement agreements, as well as warehousing and distribution of most incoming goods categories. Viking Line's hotel and restaurant operations utilise consumables, which are either supplied through direct business relationships or procured via logistics partners. Entertainment services are procured directly from artists or through agencies.

Viking Line's customers are divided into passenger and freight customers. Passenger customers consist of conference guests, leisure cruise passengers and transport travellers. Freight customers consist of transport and logistics companies that carry goods on behalf of cargo owners. The main outflow from the Company's operations is waste. The Company's value chain also includes providers of connecting transport to and from the Company's operational premises, such as bus transport from port terminals to other destinations. Downstream activities of freight customers include the transport of goods on behalf of cargo owners.

### SBM-2 – Interests and views of stakeholders (including S1, S4)

Viking Line maintains ongoing dialogue with all its key stakeholders at multiple levels of the organisational hierarchy. Stakeholder engagement is conducted continuously through surveys, studies, sales and feedback channels, as well as through direct dialogue with stakeholders or their representatives. The primary purposes of stakeholder engagement are to build trust and enhance transparency, identify opportunities, address concerns and areas for improvement, identify trends and market signals, and promote responsible business practices. Table 7 presents how Viking Line has organised its stakeholder engagement.

Table 7. Stakeholder groups and stakeholder contacts.

Stakeholder group	How stakeholder contacts are organized
<b>Stakeholders affected</b>	
Customers	<ul style="list-style-type: none"> <li>• Customer letters and newsletters</li> <li>• Customer satisfaction metrics and surveys</li> <li>• Feedback channels</li> <li>• Collaborations to adapt services or design new solutions</li> <li>• Trade fairs and conferences</li> </ul>
Employees and trade unions	<ul style="list-style-type: none"> <li>• Employee surveys, career development reviews</li> <li>• Regularly held dialogue meetings</li> <li>• Information sessions with CEO</li> <li>• Training sessions</li> <li>• Collaborations and exchanges with workers' representatives and trade unions</li> <li>• Work with occupational health and safety</li> <li>• Feedback channels</li> </ul>
Suppliers and partners	<ul style="list-style-type: none"> <li>• Exchanges and collaborations on an ongoing basis</li> <li>• Training sessions and surveys</li> <li>• Commitment to follow Viking Line's operational principles for suppliers</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>• Dialogue and collaborations through a number of different channels and forums</li> <li>• Exchanges with local authorities</li> </ul>
Trade associations	<ul style="list-style-type: none"> <li>• Regularly held meetings</li> <li>• Collaborations in committee work</li> <li>• Conferences and webinars</li> </ul>

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### Users of sustainability statements

Shareholders	<ul style="list-style-type: none"> <li>• Shareholders' meetings</li> <li>• Press releases</li> <li>• Quarterly and annual reports</li> <li>• Company presentations</li> </ul>
Financiers	<ul style="list-style-type: none"> <li>• Regularly held meetings and exchanges</li> <li>• ESG reporting</li> </ul>
The public sector	<ul style="list-style-type: none"> <li>• Participation in policy design processes through trade associations</li> <li>• Regularly held meetings and joint commitments</li> <li>• Support of decisionmakers by providing industry insights and technological opportunities</li> </ul>
Non-profit organizations	<ul style="list-style-type: none"> <li>• Regularly held meetings</li> <li>• Collaborations and exchanges</li> <li>• Support of operations</li> </ul>

Group Management receives regular updates on the views and interests of affected stakeholders, including in relation to the Company's sustainability-related impacts. The CEO reports, when necessary, to the Board on the views of affected stakeholders. Viking Line takes the outcome of its stakeholder engagement into account by making adjustments to the Company's business strategy or business model in order to ensure that operations remain relevant and continue to meet stakeholder needs. During the reporting period, no changes to the Company's strategy or business model were made explicitly as a result of stakeholder engagement. Stakeholders' views and interests will continue to be considered in the annual materiality assessment process and communicated to Group Management and the Board of Directors.

The Company's own workforce is a key stakeholder group for Viking Line and forms the foundation of the Company's success. Viking Line integrates employees' interests, views and rights into strategic decisions through regular dialogue, responsible human resources policies and investments in the working environment and professional development. Respect for human rights is a fundamental principle in Viking Line's operations and permeates both working conditions and corporate culture. Viking Line ensures that employees' interests and views are taken into account through annual employee surveys, cooperation with trade unions and continuous dialogue. Insights obtained through regular engagement have led to the following strategic priorities within human resources management: secure and fair working conditions through collective agreements, competitive remuneration and fair scheduling, as well as competence development through internal training programmes and leadership development to strengthen employees' long-term opportunities.

Customers constitute another key stakeholder group for Viking Line, and their views, interests and rights have a direct impact on the Company's business model and strategy. Viking Line integrates these aspects into its sustainability work through continuous customer dialogue, service development and measures to ensure responsible operations. Viking Line conducts regular customer surveys and stakeholder dialogues to understand the expectations and needs of both passengers and freight customers. Customer feedback influences decisions relating, inter alia, to service offerings, product assortments and traffic planning. Viking Line has implemented principles to ensure that customers' rights and human rights are respected in all parts of its operations, including principles relating to data protection and privacy, safety and security, and responsible marketing and transparency. Customers' increasing awareness of climate and sustainability matters, as well as their expectations regarding safety and fair working conditions, have led Viking Line to adapt its business model through investments in energy-efficient vessels and alternative fuels, increased digitalisation and customer experience enhancements, and the development of new services. Viking Line has not identified any specific consumer group as being at heightened risk of adverse impacts.

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### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities identified in the materiality assessment are related to climate change, pollution, resource use and circular economy as well as the Company's own workforce and consumers and end-users. The material impacts are concentrated primarily in the Company's own operations and secondarily in the upstream value chain. Impacts in the value chain are realized mainly through the generation of emissions in the production of products and services that the Company uses. Material impacts, risks and opportunities identified in the materiality assessment as being related to Viking Line's own operations are described below. The information reported under ESRS 2 SBM-3 is covered by ESRS standards and no topic-specific disclosures have been included.

The material risks and opportunities identified in the materiality assessment are presented in Table 8. Table 9 shows the actual material impacts and Table 10 shows the potential material impacts identified in the materiality assessment.

Table 8. Financial materiality

Sustainability matter		Risk / Opportunity	Description	Materiality
E1 – Climate change	Climate change mitigation	Risk	Need to phase out fossil fuels over time. Low-emission fuels are financially burdensome and could require investments on board the vessels. The EU ETS entails costs for greenhouse gas emissions.	Critical
	Energy	Risk	Increased fuel costs and associated costs as a result of EU climate law. Need for an increased share of low-emission fuels in the fleet's energy mix. Volatility of energy prices due to supply, changes in regulations or crisis situations.	Critical
	Climate change adaptation	Risk	Possible penalty fees if fossil fuels are not phased out in time.	Significant
		Risk	Rebuilding of the vessels to comply with climate-related legal requirements.	Important
E2 – Pollution	Pollution of air	Risk	Need to reduce air pollution from vessel traffic in the future could entail increased capital costs for the application of new technology or operating expenses for low-emission fuels.	Significant
S1 – Own workforce	Working conditions, work-life balance	Risk	Working conditions for on-board employees have a negative impact on the Company's attractiveness as an employer.	Important
		Opportunity	Working conditions for on-board employees have a positive impact on the Company's attractiveness as an employer.	Important

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Table 9. Impact materiality, actual.

Sustainability matter		Own operations / the value chain	Positive / Negative	Description	Materiality
E1 – Climate change	Climate change mitigation	Own operations	Negative	Operations generate greenhouse gas emissions.	Significant
		The value chain	Negative	The value chain generates greenhouse gas emissions.	Significant
	Energy	Own operations	Negative	International maritime transport is dependent on fossil energy for the time being.	Significant
		The value chain	Negative	The value chain's energy use causes environmental impacts.	Important
E2 – Pollution	Pollution of air	Own operations	Negative	Combustion of diesel oil generates SO <sub>x</sub> , NO <sub>x</sub> and particulate matter emissions.	Important
		The value chain	Negative	The value chain probably generates emissions, which could entail negative impacts on the environment and human health.	Important
E5 – Resource use and circular economy	Waste	Own operations	Negative	Operations generate waste.	Important
S1 – Own workforce	Working conditions, secure employment	Own operations	Positive	Viking Line provides secure, stable working conditions.	Important

Table 10. Impact materiality, potential.

Sustainability matter		Own operations / the value chain	Positive / Negative	Description	Materiality
S4 – Consumers and end-users	Personal safety of consumers and end-users	Own operations	Negative	Viking Line has great responsibility for the health and safety of its customers.	Important
G1 – Business conduct	Corporate culture	Own operations	Negative	An inadequate corporate culture could trigger a number of negative impacts on Viking Line.	Important

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### Climate change

Material climate-related risks in the Company's own operations that have financial effects were identified in the materiality assessment. Table 11 presents types of material climate-related risks identified in the materiality assessment. Viking Line did not carry out any detailed resilience analysis of its strategy or business model concerning climate change during the reporting period.

Table 11. Material climate-related physical and transition risks.

Sustainability matter		Type of risk	Description
E1 – Climate change	Climate change mitigation	Climate-related transition risk	Need to phase out fossil fuels over time. Low-emission fuels are financially burdensome and could require investments on board the vessels. The EU ETS entails costs for greenhouse gas emissions.
	Energy	Climate-related transition risk	Increased fuel costs and associated costs as a result of EU climate law.
			Need for an increased share of low-emission fuels in the fleet's energy mix. Volatility of energy prices due to supply, changes in regulations or crisis situations.
	Climate change adaptation	Climate-related transition risk	Possible penalty fees if fossil fuels are not phased out in time.
Climate-related transition risk		Rebuilding of the vessels to comply with climate-related legal requirements.	

Viking Line has noted that certain climate-related physical risks may affect the Company's revenue in the long term, such as changes in wind patterns, rising sea levels and storms. Physical climate-related risks to the Company's own operations include an increased number of traffic deviations and/or delays as a result of changes in wind patterns and storms. Rising sea levels may temporarily affect port infrastructure and complicate or prevent the loading and unloading of the Company's vessels. The Company's operating expenses and greenhouse gas emission reduction targets may be temporarily affected by cold waves, due to increased vessel energy demand, particularly during ice winters. However, the Company assesses that its assets and business activities are not particularly sensitive to the identified climate-related physical risks, taking into account the likelihood, magnitude and duration of the hazards. During the reporting period, no climate-related physical risks exceeded the materiality threshold.

Viking Line has identified several climate-related transition risks that may affect the Company's revenue. The Company's assets and business activities are primarily exposed to political and legal events as well as technological developments. Reputational and market events may also, to a lesser extent, have potential long-term impacts on the Company's financial position. The principal transition risks with direct impacts on the Company's financial position are, across all time horizons, higher prices for greenhouse gas emissions and, in the long term, increased costs for fuel switching and the transition to lower-emission technologies. The Company assesses that transition risks related to increased costs of transitioning to lower-emission technologies are also likely to materialise in the Company's upstream value chain over time and may potentially trigger financial impacts in the form of increased purchase prices. However, the Company considers that price increases in the value chain as a result of transition risks will not jeopardise its financial position over time. Furthermore, the Company considers technological developments in its own operations, such as a failed investment in new technology, to be unlikely. Nevertheless, Group Management takes this risk into account in its strategic work, as investments in new technology constitute mandatory mitigation measures in order to achieve the Company's long-term objectives. Viking Line considers penalties resulting from a failure to phase out fossil fuels in accordance with legal requirements to be unlikely. The Company further assesses that no material risks or opportunities are subject to a significant risk of material adjustment during the next reporting period to the carrying amounts of assets and liabilities reported in the financial statements.

The current financial impacts of the Company's material climate-related risks arise primarily from the EU's regulatory mechanisms for greenhouse gas emission reductions, such as the Emissions Trading System (EU ETS). The inclusion of maritime transport in the EU ETS commenced in 2024. During the financial period, Viking Line surrendered emission allowances covering 40% of the fleet's verified greenhouse gas emissions relating to 2024 to the Finnish Energy Authority. For the financial period 2025, emission allowances corresponding to 70% (and for 2026, 100%) of the fleet's verified greenhouse gas emissions will be surrendered in 2026. Finland applies the so-called island exemption, meaning that emissions from traffic between mainland Finland and Åland are exempt from the requirement to surrender emission allowances. The island exemption applies until December 31, 2030. The price of emission allowances is

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influenced by several factors, including a gradual reduction in the total number of allowances auctioned and various external factors, such as geopolitical or energy policy decisions. The EU ETS gives rise to financial impacts across all time horizons, but primarily in the long term.

Expected financial impacts of the Company's material climate-related risks arise from the EU ETS (across all time horizons) and Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport (FuelEU Maritime, "FuelEU"). FuelEU forms part of the EU's 'Fit for 55' climate package and aims to ensure that the maritime sector contributes to the EU's overarching objective of reducing greenhouse gas emissions by 55% by 2030 and achieving climate neutrality by 2050.

As of January 1, 2025, FuelEU became applicable to European maritime transport. The Regulation focuses on the greenhouse gas intensity of vessels and aims to gradually phase out fossil energy sources and phase in a share of renewable or emission-free energy carriers in the European fleet's energy mix. Vessels covered by the Regulation are required to achieve predefined improvements in their greenhouse gas intensity. The requirements increase every five years according to a non-linear trajectory and initially require a 2% reduction in greenhouse gas intensity for the first five-year period compared with the 2020 reference year. As of 2050, vessels' greenhouse gas intensity should be 80% lower compared with the reference year. Shipowners that fail to meet the requirements are subject to penalties, the amount of which is determined by the vessel's actual greenhouse gas intensity relative to the required level. In addition, FuelEU includes a built-in penalty mechanism whereby the amounts increase through a growing multiplier for each year the vessel underperforms relative to the required level. The penalties may have a significant impact on a shipowner's profitability. Viking Line has complied with the requirements during 2025 and has therefore not been affected by FuelEU through increased costs. Impacts arising from FuelEU relate to increased energy costs and the phase-in of low-emission and emission-free fuels. Viking Line assesses that no material impacts on its own operations as a result of FuelEU will materialise in the short or medium term. The Company's fleet is expected to perform better than the required level during the first five-year period. In the long term, FuelEU is expected to affect the Company's strategy regarding vessel newbuild investments, divestments of existing vessels and fuel procurement.

During the reporting period, Viking Line cooperated with the fuel supplier of the Company's two gas-powered vessels in order to generate a surplus of emission credits (compliance credits) under FuelEU. In accordance with the cooperation agreement, the emission credits were transferred to the fuel supplier. As part of this work, since July 2025 Viking Line has replaced fossil liquefied natural gas, corresponding to a volume equivalent to 50% of each vessel's total annual fuel consumption, with renewable liquefied methane (bio-LNG). By replacing fossil fuel with a renewable alternative, the Company significantly reduced emissions from its fleet during the reporting period. The development regarding the generation of emissions is presented in more detail under ESRS E1.

The materiality assessment identified material actual climate-related impacts in the Company's own operations as well as in the upstream value chain. The impacts relate to greenhouse gas emissions and the use of fossil energy in both the Company's own operations and in the upstream value chain. The materiality assessment noted that the maritime industry remains dependent on fossil fuels for vessel propulsion, which generates adverse environmental impacts. Viking Line considers that these impacts will persist in the long term until the phase-in of fossil-free fuels in the Company's energy mix can increase.

In order to ensure its business operations, Viking Line procures goods and services across a broad geographical area. The Company estimates that its upstream value chain uses significant amounts of fossil energy in production, thereby generating greenhouse gas emissions. Viking Line considers that these impacts will also persist in the long term until the value chain transitions to the use of fossil-free energy.

During the reporting period, Viking Line's Board of Directors and Group Management addressed impacts, risks and opportunities associated with the EU ETS and FuelEU. Group Management has taken the impact of these regulatory frameworks into account in the Company's strategy across all time horizons. Impacts, risks and opportunities have been considered by Group Management in the Company's objectives.

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### Pollution

Air pollution was identified in the materiality assessment as a material negative impact on Viking Line's own operations as well as the upstream value chain. Air pollution also constitutes a financial risk over time, especially in view of more stringent regulations and increased environmental governance in maritime transport.

Viking Line's operations consume products and services the production of which gives rise to air pollution. In the Company's own operations, air pollution arises mainly from the combustion of vessel fuel, with typical emissions including sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM), including black carbon (BC).

### Environmental impacts of air pollution from maritime transport

- Sulphur oxides (SO<sub>x</sub>) contribute to acidification of oceans and lakes, which can damage marine ecosystems and affect fish stocks. When SO<sub>x</sub> reacts with water in the atmosphere, sulphuric acid is formed, which leads to acid rain and a deterioration in water quality.
- Nitrogen oxides (NO<sub>x</sub>) cause eutrophication (overfertilization) of lakes and oceans, which can lead to oxygen deficiency, fish kill and changes in ecosystems. NO<sub>x</sub> also contributes to the formation of nitric acid, which exacerbates the effects of acidification.
- Particulate matter (PM) affects people's health and the environment. Fine particles can cause respiratory diseases and cardiovascular problems, while fine particles in ecosystems can contribute to acidification and eutrophication.

Black carbon (BC), a component of PM, has especially negative impacts on climate change since it absorbs sun rays and accelerates snow and ice melt. In maritime transport, SO<sub>x</sub> and NO<sub>x</sub> emissions are currently regulated, but there is an ongoing political discussion about also limiting BC emissions, which would probably entail increased emission costs, similar to the effect of the EU ETS on greenhouse gas emissions.

Viking Line complies with the following laws and works proactively to reduce its environmental impact by:

- Using fuels that are below legal limits for sulphur emissions, in accordance with the IMO's MARPOL Convention.
- Avoiding discharges of heavy metals and sulphur-containing residues to water by not using scrubbers.
- Modifying the vessels' engines to comply with international NO<sub>x</sub> provisions under IMO Tier III regulations.
- Ensuring that all vessels comply with ballast water requirements in accordance with the Ballast Water Management (BWM) Convention, to prevent the spread of invasive species.
- Pumping all wastewater ashore for treatment in municipal waterworks, which eliminates the risk of discharge into the aquatic environment.

Viking Line engages with people who live near the Company's business premises or the shipping lanes its vessels use. Viking Line has a structured process for ensuring that views are noted and any complaints are handled efficiently.

Viking Line's business strategy and business model are characterized by long-term responsibility for the environment and sustainability. The Company reduces its material impacts through strategic investments in energy-efficient vessels and cleaner fuel alternatives. Viking Line has chosen to reduce its impacts by investing in dual-fuel (gas and diesel) vessels. Viking Line's two latest vessels, Viking Grace and Viking Glory, run on liquefied natural gas (LNG), which produces lower carbon dioxide and NO<sub>x</sub> emissions and virtually no emissions of SO<sub>x</sub> or PM (including black carbon). Viking Line has also chosen to avoid using scrubber technology for the rest of its fleet, which means that the Company does not contribute to sulphur and heavy metal discharges to the aquatic environment. Viking Line has also eliminated heavy fuel oil (HFO) from its fuel mix. All of the Company's vessels run on LNG or low-sulphur diesel, which means that Viking Line actively refrains from using the most polluting and cost-effective fuel alternative, HFO.

These decisions are an intentional strategic focus that is aimed at ensuring future regulatory compliance, reducing the Company's climate footprint and meeting more stringent sustainability requirements from stakeholders, including customers, legislators and the financial market. By choosing technologies that enable a future transition to even cleaner energy sources, Viking Line ensures long-term flexibility and competitiveness in a market where environmental legislation and fuel requirements are continuously being tightened.

However, the Company's strategic sustainability work also entails economic trade-offs, where the short-term advantage of cheaper fuels and technologies that pollute more have been ruled out in favour of cleaner, but initially more expensive operating models. This reflects Viking Line's commitment to integrating sustainability in its business model and working proactively in anticipation of future environmental regulations.

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### Resource use and circular economy

Waste in the Company's own operations was identified as a material environmental impact in the materiality assessment. Viking Line works strategically to reduce waste volumes, maximize reuse and recycling, and optimize resource use in accordance with circular economy principles. The Company's ambition is to minimize the environmental impact of waste by preserving the value of products, materials and other resources as long as possible and to ensure a more efficient resource flow through its value chain.

As part of its business strategy, Viking Line integrates circular business models when this is practically and economically feasible. The Company has implemented a number of initiatives that enhance material recycling, resource efficiency and energy recovery in operations:

- Energy recovery through biogas production – Biological waste from three of the Company's vessels is collected and used as raw material for biogas production, which converts waste into a renewable energy source.
- Promotion of renewable vessel fuels – Used cooking oil from the kitchens on board is recycled as raw material for the production of renewable vessel fuels for the maritime transport sector.
- Material recycling solutions – Coffee grounds from the vessels are collected and used as a replacement for peat in the production of growing mediums. Viking Line has also entered into a business partnership to recycle old and worn-out textiles from the vessels, which are then reused in the production of new textiles, which reduces waste and the need for new raw materials.
- Increased recycling rate and reduced residual waste – Viking Line works continuously to increase the percentage of materials that are recycled and ensure optimal waste management in operations. The Company has systems to make sorting, collecting and managing waste on board the vessels and in its port facilities more efficient, which reduces the amount of waste that goes to landfill or incineration.

Viking Line's overall work to reduce resource use and waste generation creates business strategy advantages and long-term effects. Its sustainability work cuts waste management costs and improves resource efficiency. The Company is adapting to EU regulations for a circular economy and other future environmental legislation, which reduces regulatory risks. Integrating circular principles in its business model creates long-term profitability that strengthens the Company's position with customers, investors and other stakeholders who want sustainable solutions.

### Own workforce

The materiality assessment identified material impacts, risks and opportunities relating to the Company's own workforce. The material risks and opportunities concerned continued access to labour. These risks and opportunities are linked to the Company's business model and do not constitute grounds for adapting the business model. Risks are mitigated and opportunities leveraged by adjusting the Company's recruitment strategy to better reach the targeted employee groups. This may involve adapting communication channels for job advertisements, increasing visibility at recruitment fairs and selecting other appropriate methods for sourcing competence. The material impacts identified in the materiality assessment were associated with secure employment.

Risks related to access to labour are primarily directed at specific occupational groups among the Company's on-board personnel, such as engine room crew and galley staff. The loss of key employees and the inability to attract new employees may have adverse impacts on the Company's operations. During the reporting period, no material risks relating to access to labour materialised. The Company assesses that risks related to access to labour are not relevant in the short or medium term but may become relevant in the long term.

All persons within Viking Line's own workforce who could be materially affected by the Company are included in the disclosures provided under ESR 2. During the reporting period, Viking Line's own workforce comprised all employees working on board the Company's vessels ("on-board employees") as well as employees within the Company's shore-based operations ("shore-based employees"). During the reporting period, the Company's own workforce did not include self-employed persons or workers provided by an external undertaking primarily engaged in temporary agency work.

Material positive impacts and opportunities for the Company's own workforce identified in the materiality assessment included safe and stable employment conditions. Working conditions for on-board employees are generally characterised by longer working shifts followed by extended leave periods. The longer leave periods enable residence at a greater distance from the Company's operational premises or densely populated areas. These working arrangements are beneficial for maintaining population structures in smaller communities and ensure that tax revenues flow to regions other than metropolitan areas. For small, remote archipelago and rural municipalities, it may be crucial that part of the population is employed by shipping companies. Furthermore, these working arrangements create positive effects for the Company, as they significantly expand the geographical area from which the Company can source competence for its own workforce.

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In the materiality assessment process, it was noted that the loss of key employees and the inability to attract new employees may have adverse impacts on the Company's operations. Employment conditions affecting the Company's ability to attract competence in recruitment, and thereby affecting operations as a whole, were identified as both a financial opportunity and a risk. The primary employment conditions concerned were the shift-based nature of on-board work and the Company's requirement for multilingual skills.

Training and competence development constitute a central part of Viking Line's work to manage the material impacts, risks and opportunities identified for its own workforce. Access to the right competence, particularly in key positions on board, is essential to reduce the risk of skills shortages and to ensure safe and stable staffing. The Company therefore offers structured training and competence development initiatives, including mandatory safety training, role-specific courses and continuous competence-enhancing activities. These training programmes ensure that employees meet regulatory requirements, maintain up-to-date professional competence and develop in line with changing operational needs.

The competence development measures offered also contribute to the positive effects identified in the materiality assessment, such as long-term employment relationships and an enhanced ability to attract and retain employees. Through training and continuous competence building, the recruitment base is broadened and the Company reduces vulnerability related to particularly sought-after occupational groups. Training initiatives thus function both as a risk-mitigating measure and as an opportunity to strengthen employees' long-term employability and the Company's competitiveness.

Viking Line does not foresee any material impacts on its own workforce as a result of transition plans to reduce adverse environmental impacts and create a greener and climate-neutral business. The Company considers it likely that measures to reduce its carbon dioxide emissions in accordance with international agreements will primarily consist of phased-in drivers for the phase-out of fossil fuels.

The materiality assessment did not identify any material adverse impacts on the Company's own workforce that would be widespread or systemic in the contexts in which the Company operates. Viking Line conducts its operations in Finland, Sweden and Estonia, where legislation and labour law systems provide strong protection against risks such as forced labour, child labour or other structural labour rights violations. The Company does not operate in countries or regions where such systemic risks typically occur. During the reporting period, no individual incidents occurred that resulted in material adverse impacts on the Company's own workforce. The impacts identified instead concerned long-term risks related to access to competence, rather than adverse impacts on employees' rights, health or safety.

In the materiality assessment, Viking Line analysed whether certain groups within its own workforce, based on job functions, working environment or organisational context, could be at greater risk of being negatively affected. The assessment was conducted by combining HR data, working environment information and dialogue with relevant managers, as well as employee surveys. The analysis showed that no groups within the Company's own workforce were exposed to an elevated risk of adverse impacts beyond the long-term competence supply risks identified for certain on-board roles, such as engine room crew and galley staff. No job functions, working environments or organisational contexts were assessed as giving rise to specific patterns of adverse impact risk during the reporting period.

### Consumers and end-users

The materiality assessment did not identify any actual adverse impacts on consumers linked to Viking Line's operations, value proposition or value chain. The potential impacts identified relate to individual incidents concerning the personal safety of consumers, meaning that these risks are limited in scope and do not have any direct effect on the Company's overall business strategy or business model.

Viking Line assesses that any adverse impacts on consumers' health and safety could have reputational consequences that may affect the Company's brand and financial position. However, such incidents are considered unlikely due to the comprehensive safety measures implemented in the operations.

The health, security and safety of consumers are of the highest priority for Viking Line. Safety management is an integrated part of the Company's strategy and business model and includes safety governance through international regulatory frameworks, proactive risk management and safety training, as well as continuous development of safety procedures and crisis management.

Viking Line complies with relevant international and national safety laws and conventions, including the International Safety Management Code (ISM Code) and the International Ship and Port Facility Security Code (ISPS Code). The Company's safety and security policy governs how safety and risk management are implemented in operations. National authorities conduct regular inspections of the Company's vessels, safety systems and fire protection measures. Viking Line works systematically to identify, manage and prevent potential safety risks, both on board its vessels and in shore-based operations.

All vessels and shore-based units comply with the ISM and ISPS frameworks to ensure a high safety standard throughout the operations. On-board safety personnel conduct daily safety checks, while the crew undergo weekly, monthly and annual drills to manage different types of safety threats and incidents. The Company has a crisis management plan that is regularly updated and tested through exercises both on board and ashore.

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Viking Line regards consumer safety as a business-critical factor and, through a proactive strategy for safety and security, builds increased trust among customers and stakeholders, thereby strengthening the Company's brand and competitiveness. The Company's work on risk minimisation and regulatory compliance ensures stability in the business model, and enhanced operational efficiency through clear safety procedures and risk management contributes to a safe travel experience for consumers.

### Business ethics

A potential material impact related to the corporate culture in Viking Line's operations was identified in the materiality assessment. An inadequate corporate culture could have negative impacts on both employee wellbeing and the Company's ethical business conduct, which in turn could affect stakeholder trust and the organization's long-term competitiveness and stability.

Viking Line believes that passivity in developing its corporate culture could probably lead to:

- A deterioration in employee engagement and the working environment, which could affect productivity and employee turnover.
- Increased risk in inadequate business ethics and compliance, which could affect the Company's reputation, regulatory compliance and business relations.
- Negative effect on the customer experience since the corporate culture and the employees' working environment directly affect service and hospitality.

However, Viking Line does not expect any negative effects in the short, medium or long term provided that the Company continues to invest in its corporate culture and ethical guidelines.

Viking Line takes measures to strengthen its corporate culture. The Company's strategy includes proactive work to strengthen the corporate culture through training, leadership development and programmes for employees' psycho-physical wellbeing. Viking Line conducts training for managers and employees in leadership and employee skills, which includes communication and the organizational culture. The Company has also implemented a business ethics programme that includes training in anticorruption and regulatory compliance. Regular internal controls and external inspections ensure that Viking Line's operations are run in accordance with international standards regulations and best practice principles. Viking Line has programmes to promote work-life balance, mental health and the physical working environment, and occupational health and safety work includes preventive measures and access to support when needed.

Viking Line considers its corporate culture to be a business-critical factor and an important part of its long-term strategy for operations. A strong corporate culture creates higher employee engagement and lower employee turnover, which improves productivity and the Company's long-term skills supply. Moreover, a good corporate culture contributes to increased trust among customers, investors and other stakeholders, which enhances the Company's brand and long-term competitiveness. A good corporate culture also reduces risks related to ethics and compliance, which minimizes the risk of inadequate compliance and negative impacts related to business ethics misconduct.

### IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Viking Line took into account impacts, risks and opportunities for all topical ESRS in its materiality assessment. The assessment included the Company's own operations and the upstream and downstream value chain. No specific operations, business relations or geographical areas with a heightened risk of negative impacts were given particular priority in the process. Instead the analysis focused on risks in the Company's own operations and impacts that the Company is involved in through its own business operations.

The materiality assessment process was based on Viking Line's business knowledge and key stakeholder views gathered in stakeholder dialogues. External experts were also involved in this work. In assessing the materiality of impacts, each sustainability topic has been scored based on the scope, scale, irremediable nature and likelihood of the impact under the double materiality principle. Negative effects were given priority based on their relative severity and likelihood. For financial materiality, the potential scope and likelihood of financial effects were taken into account in the assessment. Viking Line has also analyzed links between potential impacts and dependencies and the risks and opportunities that could arise as a result of them. However, no such dependencies were identified that could trigger material impacts.

The materiality assessment was carried out in accordance with the criteria and scoring methodology described in ESRS 1. The purpose of scoring is to identify what sustainability matters could have a high impact on the environment, people or the Company's financial position. Impacts were considered material if the combined points for scope, scale, irremediable nature and likelihood exceeded 50%. For financial materiality, the likelihood of occurrence and potential financial effect were taken into consideration in setting priorities. Table 12 shows the scoring system used to determine materiality. The threshold value for materiality is  $\geq$  Important.

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Table 12. Materiality scoring

Scale	Impact materiality – Actual	Impact materiality – Potential	Financial materiality
Critical	$4.5 \leq x < 5$	$9 \leq x < 10$	$9 \leq x < 10$
Significant	$3.5 \leq x < 4.5$	$7 \leq x < 9$	$7 \leq x < 9$
Important	$2.5 \leq x < 3.5$	$5 \leq x < 7$	$5 \leq x < 7$
Informative	$1.5 \leq x < 2.5$	$3 \leq x < 5$	$3 \leq x < 5$
Minimal	$x < 1.5$	$x < 3$	$x < 3$

Viking Line has integrated the materiality assessment in its existing risk management process. The Company classifies risks into four main categories: strategic risks, operational risks, damage risks and financial risks. During the reporting period, there was no separate category for sustainability-related risks; instead the material sustainability risks identified were categorized under one of the existing risk categories. The process for identifying material impacts, risks and opportunities is part of Viking Line's strategy work and is conducted in collaboration between Group Management and the Sustainability Manager. Risk management is led by the Senior Vice President of Finance, who is also responsible for sustainability matters associated with financial effects, risks and opportunities. The Board of Directors monitors and approves the updated materiality assessment annually. To ensure compliance with processes and internal control procedures, the assessment is examined on a regular basis under the Senior Vice President of Finance's direction. External expertise is consulted as needed to verify the quality and relevance of the assessments.

Viking Line has applied double materiality by assessing the materiality of impacts alongside financial materiality. In this process, priority was given to negative impacts based on their potential scope, scale, irremediable nature and likelihood. For financial materiality, potential financial effects were taken into account in the assessment based on their likelihood and the magnitude of their effect. For example, pollution to air was identified as a material impact both in the Company's own operations and in the upstream value chain, and this impact was also considered to be associated with the Company's financial risks in the form of future costs for regulations and emission reduction.

Viking Line's materiality assessment is based on a combination of internal and external data sources, with business knowledge, regulatory requirements, industry practice and stakeholder views providing this base. The process included all of the Company's operations and the value chain, where there was data available. The analysis was carried out using both qualitative and quantitative methods, such as expert assessments and ongoing scenario analyses, from which preliminary results were used in the assessment. To ensure a robust quantification of emissions and resource use, Viking Line applied emission factors from international standards and other generally accepted and reliable data sources as well as data obtained from suppliers. Risk assessments associated with business ethics matters were carried out through an analysis of the Company's Code of Conduct, anticorruption and whistle-blowing policies, and internal reviews. To assess environmentally-related risks, Viking Line based the work on its ISO 14001-certified environmental management system.

During the reporting period, Viking Line further developed its materiality assessment method in line with ESRS 1 and ESRS 2. The Company formalized the process for introducing a systematic scoring model to assess the materiality of impacts and financial materiality. Unlike in previous years, Viking Line included an analysis of climate-related risks and opportunities as well as a more detailed analysis of impacts in the value chain. The Company also expanded its stakeholder dialogues in order to ensure that sustainability matters identified reflect both internal and external perspectives. Viking Line plans to update its materiality assessment annually, and the next update is planned for 2026.

### Climate change

In its materiality assessment, Viking Line systematically identified and assessed climate-related impacts, risks and opportunities using a scoring model based on scope, scale, irremediable nature and likelihood (for materiality of impacts) as well as scope and likelihood for financial effects (for financial materiality), in line with ESRS 1.

During the reporting period, Viking Line began a climate-related scenario analysis to identify and evaluate physical and transition-related risks and opportunities in the short, medium and long term. Since the analysis has not yet been completed, the Company based its assessment on available data and expert analyses.

The primary physical climate-related risks identified in Viking Line's operations include:

- Changes in wind patterns, which could affect routes, fuel consumption and operational efficiency.
- Rising sea levels, which could potentially affect port infrastructure and access to some shipping lanes.
- Cold spells and storms, which create risks for operational disruptions, safety and maintenance costs.

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However, in the materiality assessment physical climate-related risks were not considered to exceed the threshold of materiality during the reporting period.

The material transition-related climate risks identified mainly concerned:

- Increased costs related to mitigation and adaptation measures. For example, these include costs for switching to alternative fuels, complying with climate regulations and implementing energy-efficiency technology.
- Energy-related risks. It was noted that price volatility and future access to alternative fuels could affect operational finances.

To ensure long-term business resilience, Viking Line carried out a continuity analysis of climate-related transition risks, which provides Group Management and the Board with information in making decisions on strategic adaptation to future climate requirements and future market changes. Viking Line intends to complete the climate-related scenario analysis and integrate the results in the Company's strategic risk management and business model.

### Pollution

Viking Line examined its operational sites, business operations and value chain to identify actual and potential pollution-related impacts, risks and opportunities. The analysis included the Company's own operations as well as the upstream and downstream value chain. Viking Line used a systematic analytical process, which included a combination of qualitative and quantitative methods, in which datapoints and expert assessments were used. Viking Line mapped its pollution sources by analyzing direct emissions from its own operations, including fuel consumption and emissions to air (SO<sub>x</sub>, NO<sub>x</sub>, PM). Viking Line has not yet analyzed emissions to soil or water in the upstream value chain since relevant data for such an assessment is not available.

In the materiality assessment, pollution to air was identified as a material negative impact both in the upstream value chain and in the Company's own operations. The main impacts identified in its own operations include air pollution generated in the combustion of fuels on board the Company's vessels, which results in emissions of sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM, including black carbon (BC)). Impacts on the upstream value chain include air pollution that arises in production processes associated with products and services that Viking Line consumes in its business operations, such as energy consumption, and supplier chains for fuel and goods. No discharges to water, emissions to soil or microplastics arise in the Company's own operations so these matters do not exceed the threshold of materiality. Viking Line did not conduct any consultations with affected communities or identified any dependencies on ecosystem services that contribute to mitigating environmentally-related impacts.

Viking Line does not produce, distribute or commercialize any substances of concern or any substances of very high concern under the EU Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) Regulation. However, the Company's operations require the use of some substances of concern in specific contexts, especially in the vessels' engine departments for maintenance and operation. These substances are handled only by trained staff and their exposure to them is considered to be non-existent so the matter is not considered material.

### Water and marine resources

Viking Line carried out a review of its operational sites and business operations to identify the actual and potential impacts, risks and opportunities related to water resources and marine ecosystems. The review included its own operations but did not include the upstream or downstream value chain. The Company has not conducted any consultations with affected communities in conjunction with the review. Viking Line mapped out water consumption on board the vessels and examined regulatory compliance with IMO and EU laws concerning water emissions and water management.

Viking Line has determined that the Company's operations do not generate direct emissions to water or cause specific water-related loads. The main water-related factors in operations include consumption of water resources on board the vessels for the supply of freshwater to passengers and crew and the handling of wastewater and ballast water. Viking Line complies with the IMO's Ballast Water Management Convention (BWM), and all wastewater generated on board is pumped ashore for treatment in municipal waterworks. No material impacts, risks or opportunities related to water resources and marine resources were identified in the materiality assessment. Viking Line does not operate in areas with water scarcity.

### Biodiversity and ecosystems

Viking Line has not yet carried out a complete assessment of actual and potential effects on biodiversity and ecosystems, either at the Company's operational sites or in its upstream or downstream value chain. The Company neither carried out a systematic analysis of dependencies on ecosystem services nor assessed transition risks, physical risks and opportunities related to diversity. Nor did Viking Line conduct consultations with affected communities concerning the sustainability assessment of shared biological resources and ecosystems.

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Viking Line does not have any fixed installations in biodiversity-sensitive areas, but the Company's maritime traffic between Finland and Sweden takes place in ecologically or biologically significant areas (EBSAs). These areas have been identified as being especially important for marine ecosystems and species.

However, it has not been noted that Viking Line's operations require special measures to halt biodiversity loss, such as those specified in Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds, Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora, an environmental impact assessment as defined in Article 1.2.g of the Directive of the European Parliament and of the Council 2011/92/EU(76) on the assessment of the effects of certain public and private projects on the environment and, for operations in third countries, in accordance with corresponding national provisions or international standards, such as the International Financial Corporation (IFC)'s Standard 6, Biodiversity Conservation and Sustainable Management of Living Natural Resources.

### **Resource use and circular economy**

Viking Line carried out a review of its operational sites and business operations to identify the actual and potential impacts, risks and opportunities related to resource inflows, resource outflows and waste. The analysis focused on the Company's own operations while the upstream and downstream value chain were not included due to limited data availability. The analysis was carried out with support from the Company's ISO 14001-certified environmental management system. The Company's environmental performance assessment was used as a data source to analyze waste volumes, the recycling rate and resource efficiency over time. The Company's waste management plans were reviewed to follow up on waste management and ensure that it complies with the regulations in force and best practice. Viking Line also identified the most significant waste fractions and evaluated measures taken to reduce waste volumes. No consultations were carried out with affected communities.

Waste generation in the Company's own operations was identified as a material impact in the materiality assessment. Viking Line manages different kinds of waste, including packaging waste, biological waste, hazardous waste and materials from vessel maintenance and repair. No material risk or opportunity associated with resource use or waste management in the value chain was identified.

### **Business ethics**

Within the framework for its materiality assessment, Viking Line examined its business operations to identify material impacts, risks and opportunities related to business ethics and corporate governance. The analysis was aimed at mapping potential risks for corruption, irregular conduct and ethical business conduct in its own operations and in the value chain. To assess business ethics risks and opportunities, Viking Line reviewed its business ethics policies and Codes of Conduct, which govern the conduct of employees and business partners. In the analysis, the Company's legal counsel was consulted along with the internal control function, which examines and reports potential irregular conduct and carries out investigations of suspected business ethics violations.

Viking Line strives to reduce risks and avoid negative impacts by carrying out risk assessments of business partners and suppliers, with high-risk countries and industries identified based on global risk indexes and regulatory requirements. Viking Line also carries out reviews of suppliers through surveys and site visits, and all suppliers are required to consent to Viking Line's operational principles for suppliers, which include respect for basic human rights. No material business ethics risks were identified in the materiality assessment. The Company operates in an industry where transparency and regulatory compliance are key and, given established control functions, the risk of material business ethics violations is considered to be low.

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### IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Table 13. List of disclosure requirements complied with based on the results of the materiality assessment.

Standard	Disclosure requirement	Reference to section in the sustainability statement
ESRS 2	BP-1: General basis for preparation of sustainability statements	ESRS 2
	BP-2: Disclosure in relation to specific circumstances	ESRS 2
	GOV-1: The role of the administrative, management and supervisory bodies	ESRS 2
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2
	GOV-3: Integration of sustainability-related performance in incentive schemes	ESRS 2
	GOV-4: Statement on due diligence	ESRS 2
	GOV-5: Risk management and internal controls over sustainability reporting	ESRS 2
	SBM-1: Strategy, business model and value chain	ESRS 2 Viking Line has chosen to omit paragraphs 40(b) and 40(c)
	SBM-2: Interests and views of stakeholders	ESRS 2
	SBM-3: Material impacts, risks and opportunities and their integration with strategy and business model	ESRS 2 Viking Line has chosen to omit paragraph 48(e)
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2
	ESRS E1	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes
E1-1: Transition plan for climate change mitigation		ESRS E1
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model		ESRS 2
ESRS 2 IRO-1: Description of work processes to identify and assess material impacts, risks and opportunities		ESRS 2
E1-2: Policies related to climate change mitigation and adaptation		ESRS E1
E1-3: Actions and resources in relation to climate change policies		ESRS E1
E1-4: Targets related to climate change mitigation and adaptation		ESRS E1
E1-5: Energy consumption and mix		ESRS E1
E1-6: Gross Scopes 1,2, 3 and Total GHG emissions		ESRS E1
E1-7: GHG removals and GHG mitigation projects financed through carbon credits		Not material
E1-8: Internal carbon pricing	Not material	
E1-9: Anticipated financial effects from material physical risks and transition risks and potential climate-related opportunities	Viking Line has chosen to omit ESRS E1-9	

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Standard	Disclosure requirement	Reference to section in the sustainability statement
ESRS E2	ESRS 2 IRO-1: Description of work processes to identify and assess material impacts, risks and opportunities	ESRS E2
	E2-1: Policies related to pollution	ESRS E2
	E2-2: Actions and resources related to pollution	ESRS E2
	E2-3: Targets related to pollution	ESRS E2
	E2-4: Pollution of air, water and soil	ESRS E2
	E2-5: Substances of concern and substances of very high concern	Not material
	E2-6: Anticipated financial effects from material pollution-related risks and opportunities	Viking Line has chosen to omit ESRS E2-6
ESRS E3		Not material
ESRS E4		Not material
ESRS E5	ESRS 2 IRO-1: Description of work processes to identify and assess material impacts, risks and opportunities	ESRS 2
	E5-1: Policies related to resource use and circular economy	ESRS E5
	E5-2: Actions and resources in relation to resource use and circular economy	ESRS E5
	E5-3: Targets related to resource use and circular economy	ESRS E5
	E5-4: Resource inflows	Not material
	E5-5: Resource outflows	ESRS E5
	E5-6: Anticipated financial effects from material resource use and circular economy-related risk and opportunities	Viking Line has chosen to omit ESRS E5-6
ESRS S1	ESRS 2 SBM-2: Interests and views of stakeholders	ESRS 2
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2
	S1-1: Policies related to own workforce	ESRS S1
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	ESRS S1
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	ESRS S1
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities, and effectiveness of those actions	ESRS S1
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1
	S1-6: Characteristics of the undertaking's employees	ESRS S1
	S1-7: Characteristics of non-employees in the undertaking's own workforce	Viking Line has chosen to omit ESRS S1-7
	S1-8: Collective bargaining coverage and social dialogue	ESRS S1
	S1-9: Diversity metrics	Not material
	S1-10: Adequate wages	Not material
	S1-11: Social protection	Viking Line has chosen to omit ESRS S1-11
	S1-12: Persons with disabilities	Viking Line has chosen to omit ESRS S1-12

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Standard	Disclosure requirement	Reference to section in the sustainability statement
	S1-13: Training and skills development metrics	Viking Line has chosen to omit ESRS S1-13
	S1-14: Health and safety metrics	Not material
	S1-15: Work-life balance metrics	ESRS S1
	S1-16: Remuneration metrics (pay gap and total remuneration)	Not material
	S1-17: Incidents, complaints and severe human rights impacts	ESRS S1
ESRS S2		Not material
ESRS S3		Not material
ESRS S4	ESRS 2 SBM-2: Interests and views of stakeholders	ESRS 2
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2
	S4-1: Policies related to consumers and end-users	ESRS 2
	S4-2: Processes for engaging with consumers and end-users about impacts	ESRS 2
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	ESRS 2
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities, related to consumers and end-users and effectiveness of those actions	ESRS 2
	S4-5: Targets related material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS 2
ESRS G1	ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	ESRS 2
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2
	G1-1: Business conduct policies and corporate culture	ESRS G1
	G1-2: Management of relations with suppliers	Not material
	G1-3: Prevention and detection of corruption and bribery	Not material
	G1-4: Incidents of corruption or bribery	Not material
	G1-5: Political influence and lobbying activities	Not material
	G1-6: Payment practices	Not material

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### List of datapoints in cross-cutting and topical standards derived from other EU legislation

Table 14. Datapoints in ESRS 2 and topical ESRS derived from other EU legislation.

Disclosure requirements and related datapoint	Reference in EU Corporate Sustainability Reporting Directive	Reference in EU third pillar	Reference in EU Benchmark Regulation	Reference in EU Climate Law	Reference to section in the sustainability statement
ESRS 2 GOV-1: Board's gender diversity, paragraph 21 (d)	Indicator no. 13 Table 1 in Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2
ESRS 2 GOV-1: Percentage of independent Board members, paragraph 21 (e)			Annex II to Delegated Regulation (EU) 2020/1816		ESRS 2
ESRS 2 GOV-4: Statement on sustainability due diligence, paragraph 30	Indicator no. 10 Table 3 in Annex I				ESRS 2
ESRS 2 SBM-1: Involvement in activities related to fossil fuels, paragraph 40 (d) i	Indicator no. 4 Table 1 in Annex I	Article 449(a) in Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		ESRS 2
ESRS 2 SBM-1: Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator no. 9 Table 2 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1: Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator no. 14 Table 1 in Annex I		Article 12.1 in Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1: Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Article 12.1 in Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		ESRS 2
ESRS E1-1: Transition plan to reach climate neutrality 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2.1.	ESRS E1
ESRS E1-1: Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449(a) Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Activities not held in the trading book – climate-change-related transition risk: Exposures to credit quality by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d-g) and Article 12.2		ESRS E1

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Disclosure requirements and related datapoint	Reference in EU Corporate Sustainability Reporting Directive	Reference in EU third pillar	Reference in EU Benchmark Regulation	Reference in EU Climate Law	Reference to section in the sustainability statement
ESRS E1-4: GHG emission reduction targets, paragraph 34	Indicator no. 4 Table 2 in Annex I	Article 449(a) Regulation (EU) no. 575/2013, Commission Implementing Regulation(EU) 2022/2453, Template 3: Activities not held in the trading book – climate-change-related transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		ESRS E1
ESRS E1-5: Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator no. 5 Table 1 and Indicator no. 5 Table 2 in Annex I				ESRS E1
ESRS E1-5: Energy consumption and mix, paragraph 37	Indicator no. 5 Table 1 in Annex I				ESRS E1
ESRS E1-5: Energy intensity associated with activities in high climate impact sectors, paragraphs 40–43	Indicator no. 6 Table 1 in Annex I				ESRS E1
ESRS E1-6: Gross Scope 1,2, 3 and Total GHG emissions, paragraph 44	Indicator no. 1 and Indicator no. 2 Table 1 in Annex I	Article 449(a), Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Activities not held in the trading book – Climate-change-related transition risk: Exposures to credit quality by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5.1, 6 and 8.1		ESRS E1
ESRS E1-6: Gross GHG emissions intensity, paragraphs 53–55	Indicator no. 3 Table 1 in Annex I	Article 449(a) in Regulation (EU) no. 575/2013 Commission Implementing Regulation(EU) 2022/2453, Template 3: Activities not held in the trading book – climate-change-related transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		ESRS E1
ESRS E1-7: GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2.1.	Not material
ESRS E1-9: Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Viking Line has chosen to omit ESRS E1-9
ESRS E1-9: Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449(a) in Regulation (EU) no. 575/2013 Commission Implementing Regulation(EU) 2022/2453, paragraphs 46 and 47: Template 5: Activities not held in the trading book – climate-change-related physical risk: Exposures subject to physical risk			Viking Line has chosen to omit ESRS E1-9
ESRS E1-9: Location of significant assets at material physical risk, paragraph 66 (c)					

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Disclosure requirements and related datapoint	Reference in EU Corporate Sustainability Reporting Directive	Reference in EU third pillar	Reference in EU Benchmark Regulation	Reference in EU Climate Law	Reference to section in the sustainability statement
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiencies, paragraph 67 (c)		Article 449(a) in Regulation (EU) no. 575/2013, Commission Implementing Regulation(EU) 2022/2453, paragraph 34, Template 2: Climate transition risk not held in trading books: Loans collateralized by immovable property – Energy efficiency of the collateral			Viking Line has chosen to omit ESRS E1-9
ESRS E1-9: Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818		Viking Line has chosen to omit ESRS E1-9
ESRS E2-4: Amount of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8 Table 1 in Annex 1 Indicator no. 2 Table 2 in Annex 1 Indicator no. 1 Table 2 in Annex 1 Indicator no. 3 Table 2 in Annex 1				ESRS E2
ESRS E3-1: Water and marine resources, paragraph 9	Indicator no. 7 Table 2 in Annex I				Not material
ESRS E3-1: Dedicated policy, paragraph 13	Indicator no. 8 Table 2 in Annex I				Not material
ESRS E3-1: Sustainable oceans and seas, paragraph 14	Indicator no. 12 Table 2 in Annex I				Not material
ESRS E3-4: Total water recycled and reused, paragraph 28 (c)	Indicator no. 6,2 Table 2 in Annex I				Not material
ESRS E3-4: Total water consumption in m3 per net revenue on own operations, paragraph 29	Indicator no. 6,1 Table 2 in Annex I				Not material
ESRS 2 – IRO 1 – E4: paragraph 16 (a) i	Indicator no. 7 Table 1 in Annex I				Not material
ESRS 2 – IRO 1 – E4: paragraph 16 (b)	Indicator no. 10 Table 2 in Annex I				Not material
ESRS 2 – IRO 1 – E4: paragraph 16 (c)	Indicator no. 14 Table 2 in Annex I				Not material
ESRS E4-2: Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator no. 11 Table 2 in Annex I				Not material
ESRS E4-2:Sustainable oceans/seas practices or polices, paragraph 24 (c)	Indicator no. 12 Table 2 in Annex I				Not material
ESRS E4-2: Policies to address deforestation, paragraph 24 (d)	Indicator no. 15 Table 2 in Annex I				Not material
ESRS E5-5: Non-recycled waste, paragraph 37 (d)	Indicator no. 13 Table 2 in Annex I				ESRS E5-5
ESRS E5-5: Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9 Table 1 in Annex I				ESRS E5-5
ESRS 2 – SBM3 – S1: Risk of incidents of forced labour, paragraph 14 (f)	Indicator no. 13 Table 3 in Annex I				ESRS 2

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Disclosure requirements and related datapoint	Reference in EU Corporate Sustainability Reporting Directive	Reference in EU third pillar	Reference in EU Benchmark Regulation	Reference in EU Climate Law	Reference to section in the sustainability statement
ESRS 2 – SBM3 – S1: Risk of incidents of child labour, paragraph 14 (g)	Indicator no. 12 Table 3 in Annex I				ESRS 2
ESRS S1-1: Human rights policy commitments, paragraph 20	Indicator no. 9 Table 3 and Indicator no. 11 Table 1 in Annex I				ESRS S1
ESRS S1-1: Due diligence policies on issues addressed by the fundamental International Labor Organization (ILO) Conventions 1–8, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816		ESRS S1
ESRS S1-1: Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11 Table 3 in Annex I				ESRS S1
ESRS S1-1: Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1 Table 3 in Annex I				ESRS S1
ESRS S1-3: Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator no. 5 Table 3 in Annex I				ESRS S1
ESRS S1-14: Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator no. 2 Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS S1-14: Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator no. 3 Table 3 in Annex I				Not material
ESRS S1-16: Unadjusted gender pay gap, paragraph 97 (a)	Indicator no. 12 Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS S1-16: Excessive CEO pay ratio, paragraph 97 (b)	Indicator no. 8 Table 3 in Annex I				Not material
ESRS S1-17: Incidents of discrimination, paragraph 103 (a)	Indicator no. 7 Table 3 in Annex I				ESRS S1
ESRS S1-17: Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator no. 10 Table 1 and Indicator no. 14 Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		ESRS S1
ESRS 2 – SBM3 – S2: Significant risk of child labour in the value chain, paragraph 11 (b)	Indicator no. 12 and Indicator no. 13 Table 3 in Annex I				Not material
ESRS S2-1: Human rights policy commitments, paragraph 17	Indicator no. 9 Table 3 and Indicator no. 11 Table 1 in Annex I				Not material
ESRS S2-1: Policies related to value chain workers, paragraph 18	Indicator no. 11 and Indicator no. 4 Table 3 in Annex I				Not material

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Disclosure requirements and related datapoint	Reference in EU Corporate Sustainability Reporting Directive	Reference in EU third pillar	Reference in EU Benchmark Regulation	Reference in EU Climate Law	Reference to section in the sustainability statement
ESRS S2-1: Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator no. 10 Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		Not material
ESRS S2-1: Due diligence policies on issues addressed by the fundamental International Labor Organization (ILO) Conventions 1–8, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS S2-4: Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator no. 14 Table 3 in Annex I				Not material
ESRS S3-1: Human rights policy commitments, paragraph 16	Indicator no. 9 Table 3 in Annex I and Indicator no. 11 Table 1 in Annex I				Not material
ESRS S3-1: Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator no. 10 Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4: Human rights issues and incidents, paragraph 36	Indicator no. 14 Table 3 in Annex I				Not material
ESRS S4-1: Policies related to consumers and end-users, paragraph 16	Indicator no. 9 Table 3 and Indicator no. 11 Table 1 in Annex I				ESRS 2
ESRS S4-1: Non-respect of UNGPs on Business and Human Rights or OECD guidelines, paragraph 17	Indicator no. 10 Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		ESRS 2
ESRS S4-4: Human rights issues and incidents, paragraph 35	Indicator no. 14 Table 3 in Annex I				ESRS 2
ESRS G1-1: UN Convention against Corruption, paragraph 10 (b)	Indicator no. 15 Table 3 in Annex I				ESRS G1
ESRS G1-1: Protection of whistle-blowers, paragraph 10 (d)	Indicator no. 6 Table 3 in Annex I				ESRS G1
ESRS G1-4: Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator no. 17 Table 3 in Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4: Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator no. 16 Table 3 in Annex I				Not material

## 2. Environmental information

### Disclosures under Article 8 in Regulation (EU) 2020/852 “EU Taxonomy”

The Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council went into force on January 1, 2022, for two of the six environmental objectives concerning the climate (climate change mitigation and climate change adaptation). On January 1, 2023, the Regulation also went into force for the four remaining environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The Taxonomy Regulation established a classification system (taxonomy) for environmentally sustainable economic activities. The taxonomy is a framework for steering capital flows towards investments in sustainable operations; managing financial risks as a result of climate change, natural disasters and social problems; and promoting transparency and long-term engagement in financial and economic operations.

Viking Line reports in accordance with the EU’s Corporate Sustainability Reporting Directive (CSRD) on such environmentally sustainable economic activities as defined in the taxonomy. Viking Line discloses information about what proportion of the Company’s sales (turnover), capital expenditure (CapEx) and operational expenditure (CapEx) is derived from or related to economic activities considered to be eligible for and compliant with the Taxonomy Regulation and its delegated acts. In order to be in compliance with the taxonomy requirements, the Company’s economic activities must meet the technical screening criteria, comply with the Do No Significant Harm principle and meet minimum social safeguards.

In 2023, the European Commission published an Environmental Delegated Regulation and a Regulation Amending the Climate Delegated Regulation. In the Climate Delegated Regulation ((EU) 2021/2139), technical screening criteria are set for maritime transport. The technical screening criteria for maritime transport have been developed to include the most recent regulations in the International Maritime Organization’s Energy Efficiency Design Index (EEDI Phase 3) and the requirement to reduce greenhouse gas emissions intensity in FuelEU. The updated technical screening criteria include alternative fuels, which were previously left out of the taxonomy, to a greater extent. Alternative fuels play a crucial role in the maritime transport sector’s climate transition, and Viking Line considers the addition to be both welcome and necessary.

#### Technical screening criteria

Viking Line has identified two economic activities in the taxonomy that are related to the Group’s primary operations: Provision of passenger service and goods cargo service by vessel – 6.10 “Sea and coastal freight water transport, vessels for port operations and auxiliary activities” and 6.11 “Sea and coastal passenger water transport”. For the financial year 2025, Viking Line has assessed the Group’s compliance with the taxonomy requirements for these activities. In its interpretation of the EU’s Taxonomy Regulation, the Company identified two of the fleet’s vessels – Viking Glory and Viking Grace – as being close to compliance with the taxonomy requirements for activities 6.10 and 6.11. However, based on a detailed review in line with the most recent taxonomy guidance, none of Viking Line’s vessels is fully compliant with the taxonomy requirements at present.

Viking Line cannot meet the technical screening criteria at present, although none of the Company’s vessels is intended for fossil fuel transport, and the Energy Efficiency Design Index (EEDI) voluntarily calculated for Viking Glory and Viking Grace is 10% below the EEDI requirements that entered into force on April 1, 2022. However, Viking Line cannot use the EEDI calculation to demonstrate how energy-efficient Viking Glory and Viking Grace are since their non-conventional propulsion systems are exempt from EEDI and EEXI regulations in accordance with MARPOL Annex VI Regulation 2.

This means Viking Line cannot report compliance for these two vessels. However, Viking Line believes that the greenhouse gas (GHG) intensity of the two vessels is in line with taxonomy requirements since both vessels represent modern technology and are subject to a continuous improvement process.

#### DNSH and minimum social safeguards

The taxonomy assessment carried out in 2025 entailed an evaluation of each DNSH criterion at the consolidated level. The DNSH criteria include criteria for climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and biological diversity.

For Viking Line to run successful operations, nature, the Company’s carbon footprint and any climate risks are important and high up on the Company’s agenda. Regarding climate change adaptation, Viking Line has noted that a change in wind patterns, rising sea levels and storms could affect the Company’s earnings.

Sustainable use and protection of water and marine resources is one of Viking Line’s core values, and the Company has ensured that its operations have not degraded the water quality of the Baltic Sea. Viking Line’s head office and all of its vessels are certified in compliance with the ISO 14001 environmental management system. The Company has processes in place to prevent biodiversity erosion and pollution.

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Viking Line also works to minimize any negative effect that its operations have on biodiversity and ecosystems, in part by controlling discharges of ballast water and minimizing noise and vibrations from its vessels.

Viking Line's actions follow circular economy principles, and waste management is systematically carried out based on the EU waste hierarchy, with a focus on preventive measures. Waste produced in the Company's operations is reused, recycled or handled properly; this also includes the handling of black and grey water.

Viking Line has analyzed the requirements for pollution prevention and biodiversity protection. The sulphur content of the fuel used by the Company's vessels does not exceed the requirements specified, and sulphur emissions are within the limits specified in the IMO's MARPOL Convention. Two of Viking Line's vessels run on LNG, which means lower carbon dioxide emissions from combustion and essentially zero emissions of sulphur and particulate matter for these vessels. Viking Line complies with relevant laws and regulations, and strives to prevent environmental damage in part through close monitoring and auditing of operations. Viking Line provides a list of hazardous substances on board a vessel throughout its life cycle in compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships and the EU Regulation ((EU) 1257/2013) on the Recycling of Ships.

Viking Line has undertaken to run operations that respect human rights, follow processes to fight corruption and promote fair competition. The Company has established a Code of Conduct that describes its expectations to employees and suppliers. Viking Line provides an internal whistleblower channel which employees can use safely and anonymously to report any suspicions of irregularities that are an infringement of public interest and in certain areas of EU law.

### Key performance indicators used in the taxonomy

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

The Company restricted sales (turnover) from activities under 6.10 and 6.11 – in other words, activities subject to the taxonomy – mainly to turnover from ticket sales and from cargo and vehicle sales. The Company thus excluded retail sales and hotel revenue, except in cases where cabins constitute a significant proportion of services sold. Turnover refers to sales indicated Viking Line's income statement in its financial reports. Capital expenditure (CapEx) refers to the items "Investments in vessels" and "Investments in other intangible assets, property, plant and equipment" in Viking Line's cash flow statement. CapEx that is not vessel investments but instead general investments in vessels and their maintenance is divided equally in the overview between activities 6.10 and 6.11. CapEx that is allocated to either activity 6.10 or 6.11 is allocated in the overview directly to the activity in question. Only expenditure directly related to vessels and their maintenance is included in CapEx. Operational expenditure (OpEx) consists primarily of vessel maintenance and repair costs. Only costs directly related to the transport of passengers or goods are included so salary expenses for employees in service jobs are excluded from OpEx. Operating expenditure for repair and maintenance as well as staff-related expenses are allocated to costs under the items "Other operating expenses" and "Salary and other employment benefit expenses" in Viking Line's income statement.

Since 2023, Viking Line has had a 50% share in a jointly owned shipping company, which leases the vessel Birka Gotland to the company Gotland Alandia Cruises (GAC). GAC runs operations in sea and coastal transport, sea and coastal passenger water transport, which is covered by the taxonomy (6.11). General investments in Birka Gotland and its maintenance are included in Viking Line's cash flow. Viking Line thus reports CapEx for Birka Gotland under activity 6.11. Viking Line provides workers for Birka Gotland's service staff but does not provide the workers needed for operation and maintenance. Viking Line therefore reports no OpEx that would be covered by the taxonomy in relation to Birka Gotland. Viking Line's turnover includes the Company's share of lease revenue generated from the jointly owned shipping company. Since GAC's service concept is similar to Viking Line's, the Company believes that the share of the jointly owned shipping company's lease revenue covered by the taxonomy (6.11) is the same as for Viking Line's turnover.

In calculating Viking Line's key performance indicators (KPIs), turnover and expenditure items were taken into account only once to avoid double-counting. Research and development related to vessel technology is carried out mainly by the manufacturers, and the Company has no actual expenses for research and development. Apart from Viking Line reporting CapEx and turnover for the vessel Birka Gotland, there were no changes in how Viking Line calculates its KPIs since the previous financial year.

The share of turnover (Table 15), capital expenditure (Table 16) and operating expenditure (Table 17) from products or services associated with economic activities aligned with taxonomy requirements are shown below.

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Table 15. Proportion of turnover from products or services associated with Taxonomy-aligned economic activities.

Financial year n	2025			Substantial Contribution Criteria						Do No Significant Harm (DNSH) Criteria									
	Code	Turnover	Proportion of turnover, year n	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, year n-1	Category enabling activity	Category transitional activity
Economic activities		EUR M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
			0.0%														0.0%		
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>			0.0%														0.0%		
<b>Of which, enabling</b>			0.0%														0.0%		
<b>Of which, transitional</b>			0.0%														0.0%		
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	51.1	10.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.3%		
Sea and coastal passenger water transport	6.11	55.3	11.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.4%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>			106.4	22.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%							21.7%		
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>			<b>106.4</b>	<b>22.1%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>							<b>21.7%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		374.5	77.9%																
<b>TOTAL</b>		<b>480.9</b>	<b>100 %</b>																

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Table 16. Proportion of capital expenditure from products or services associated with taxonomy-aligned economic activities.

Financial year n	2025			Substantial Contribution Criteria						Do No Significant Harm (DNSH) Criteria									
	Code	CapEx	Proportion of CapEx, year n	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) CapEx, year n-1	Category enabling activity	Category transitional activity
Economic activities		EUR M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
			0.0%														0.0%		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>			0.0%														0.0%		
<b>Of which, enabling</b>			0.0%														0.0%		
<b>Of which, transitional</b>			0.0%														0.0%		
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	4.2	28.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.9%		
Sea and coastal passenger water transport	6.11	4.4	29.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								25.8%		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>			8.6	57.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%							43.6%		
<b>A. CapEx of Taxonomy-eligible activities (A.1+A.2)</b>			<b>8.6</b>	<b>57.5%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>							<b>43.6%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities			6.4	42.5%															
<b>TOTAL</b>			<b>15.0</b>	<b>100 %</b>															

## Financial review

Table 17. Proportion of operational expenditure from products or services associated with taxonomy-aligned economic activities.

Financial year n	2025			Substantial Contribution Criteria						Do No Significant Harm (DNSH) Criteria									
	Code	OpEx	Proportion of OpEx, year n	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) OpEx, year n-1	Category enabling activity	Category transitional activity
Economic activities	EUR M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
		0.0%															0,0 %		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0.0%															0,0 %		
<b>Of which, enabling</b>		0.0%															0,0 %		
<b>Of which, transitional</b>		0.0%															0,0 %		
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	34.1	18.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								18.3%		
Sea and coastal passenger water transport	6.11	34.0	18.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								18.1%		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		68.1	37.7%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								36.5%		
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>68.1</b>	<b>37.7%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>36.5%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		112.6	62.3%																
<b>TOTAL</b>		<b>180.7</b>	<b>100 %</b>																

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Fossil gas- and/or nuclear energy-related activities could meet the requirements in the EU taxonomy if they contribute to the objectives of climate change mitigation and do no significant harm to the taxonomy's other objectives. Table 18 shows how Viking Line is involved in nuclear energy- and fossil gas-related activities.

Table 18. Nuclear energy- and fossil gas-related activities.

Row	Nuclear energy-related activities	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
<b>Fossil gas-related activities</b>		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## ESRS E1 Climate change

### E1-1 – Transition plan for climate change mitigation

Viking Line has not established a formal transition plan for climate change mitigation. This is because of the structural challenges faced by the maritime transport sector, where the possibility of implementing a transition in line with the 1.5 °C target set out in the Paris Agreement depends on advances in sustainable energy carriers and the technological development of alternative propulsion solutions.

There are currently no commercially available fossil-free fuel alternatives on a scale required to enable maritime transport to achieve climate neutrality by 2050. Alternative propulsion solutions and infrastructure for fossil-free fuels are being developed but are not sufficiently mature to enable a complete and realistic transition so Viking Line could not confirm during the reporting period when a transition plan will be established.

Viking Line has not established specific plans or targets to adapt its economic activities to make them taxonomy-aligned. The Company is not exempt from EU benchmarks for adapting to the Paris Agreement and does not run operations set out in Article 12 of Regulation (EU) 2020/1818.

### Qualitative assessment of potential locked-in greenhouse gas emissions from significant assets

In maritime transport, emissions are mainly caused by the combustion of fuel for vessel propulsion. Locked-in greenhouse gas emissions could potentially arise in the form of vessels that are not maintained on a regular basis, or are not authorized to operate for other reasons. Alternatively, environmental regulations such as FuelEU or the EU ETS could increase operating expenses for vessels that are only equipped to use fossil fuels to the extent they become unprofitable.

The average useful life of a vessel is about 30 years, which could be further extended through rigorous maintenance. Neither the EU ETS nor FuelEU makes an exception for older vessels so older vessels that do not undergo regular maintenance may need to be sold or scrapped. Viking Line believes that none of its significant assets runs the risk of becoming locked-in greenhouse gas emissions.

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### **E1-2 – Policies related to climate change mitigation and adaptation**

During the reporting period, Viking Line had no established policies with climate-related targets that addressed climate change mitigation or change, energy efficiency or development of renewable energy. The targets and policies that the Company applies related to climate change are not formally adapted to the requirements set out in ESRS E1. Viking Line has to date focused on carrying out a gradual reduction in greenhouse gas emissions through technological and operational measures but has not adopted an overall climate policy or climate targets in line with ESRS requirements. The Company intends to further develop its work with climate-related policies and targets in step with technological advances in the maritime transport sector and regulatory changes affecting the sector's long-term transition.

### **E1-3 – Actions and resources in relation to climate change policies**

During the reporting period, Viking Line implemented measures to reduce the climate impact of its own operations. The principal measures consisted of technical investments focused on improving the energy efficiency of the Company's vessels and properties, as well as increased use of renewable fuels and renewable energy. The measures were implemented in accordance with the Company's objectives to reduce greenhouse gas emissions and to gradually phase out fossil fuels in the fleet's energy mix. The majority of the measures were completed during the reporting period, with the exception of certain vessel-related technical upgrades that will continue until 2027.

During the reporting period, Viking Line invested approximately EUR 1.1 million in measures to improve energy efficiency and reduce emissions from the Company's vessels and properties. These investments comprised optimised operations and propulsion through vessel-related technical upgrades, as well as energy-efficiency measures for properties. The effect of the investments will be evaluated over a medium-term time horizon.

During the reporting period, Viking Line entered into agreements with its supplier of LNG and bio-LNG in order to generate a surplus of emission credits under FuelEU. Under the cooperation agreement, the emission credits were transferred to the fuel supplier. The agreement with the fuel supplier meant that, since July 2025, Viking Line has replaced fossil LNG with renewable bio-LNG in a volume corresponding to 50% of each vessel's total annual fuel consumption. As a result of the cooperation agreement, Viking Line was able to increase the use of renewable fuel, which is more expensive than conventional fuels, with only a moderate increase in operating expenses.

During the reporting period, Viking Line's use of bio-LNG amounted to 6,978 (686) tonnes, corresponding to approximately 97,000 (9,500) MWh of energy. This contributed to an estimated reduction in gross greenhouse gas emissions of approximately 47,700 (5,600) tonnes of CO<sub>2</sub>e WtW. The renewable fuel was used on the vessels Viking Grace and Viking Glory. The reduction in CO<sub>2</sub>e emissions was calculated based on emission factors in FuelEU and with the support of the fuel supplier's sustainability certificates, whereby the greenhouse gas intensity of fuel deliveries in December was calculated using estimated average values in the absence of primary data.

Viking Line continues to develop its climate work with a focus on further investments in energy-efficient technological solutions and operational improvements, use of alternative fuels in line with consumer wishes, availability and technological advances. The Company also has an ongoing process to systematically monitor and assess emission reductions to ensure continuous improvement.

The future financial and other resources that Viking Line intends to invest in implementing measures to reduce its climate footprint and dependence on fossil fuels have not yet been quantified. The Company evaluates its resource needs on a continuous basis in step with the development of technological solutions, regulatory requirements and market conditions. When additional investments and operational measures are made concrete, they will be included in the Company's planning and monitoring processes.

### **E1-4 – Targets related to climate change mitigation and adaptation**

Viking Line has set a target for reducing greenhouse gas emissions faster than or in line with IMO and EU targets for maritime transport. The Company's Scope 1 emissions of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O) will be reduced to zero by 2050, with 2008 as the base year. In addition, Viking Line adapts its strategy to the intensity pathway for reducing vessel greenhouse gas emissions as defined in FuelEU. In this regulation, 2020 is used as the base year for the reduction, with a benchmark greenhouse gas intensity of 91.16 g CO<sub>2</sub>e/MJ. The greenhouse gas intensity pathway for vessels under FuelEU is presented in Table 19.

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Table 19. Reduction in vessel greenhouse gas intensity under the FuelEU Maritime Regulation.

Year	Reduction in greenhouse gas intensity
2025	2%
2030	6%
2035	14.5%
2040	31%
2045	62%
2050	80%

Furthermore, Viking Line has set a target for Scope 2 emissions, with the ambition of achieving a fossil-free electricity supply in its land-based functions. Although the target year had not yet been determined during the reporting period, the base year was defined as 2024. The target entails a gradual transition to renewable electricity combined with energy efficiency measures aimed at reducing emissions from land-based operations. During the reporting period, the share of fossil energy used in the Company's land-based functions decreased from 30% in 2024 to 18.9%.

Viking Line's target for Scope 1 emissions is absolute but may include greenhouse gas removals, carbon credits or avoided emissions in order to achieve net zero emissions. A target for 2030 and other interim targets will be established in connection with the Company's development of its transition plan. No quantitative targets for Scope 3 emissions were established during the reporting period.

Viking Line estimates that its long-term targets will be achieved through a gradual fuel shift and increased use of renewable energy. Within the maritime sector, hydrogen and its derivatives, such as synthetic liquefied natural gas (e-LNG), methanol and ammonia, have been identified as potential future energy carriers. In addition, direct electrification of vessels through high-capacity battery propulsion is considered likely to play an important role in achieving net zero emissions in the long term. During the reporting period, Viking Line was unable to quantify the expected drivers for the phase-out of fossil fuels due to limited data availability. The Company continuously evaluates technological solutions, regulatory requirements and market developments to ensure that the targets can be achieved.

Viking Line reports its figures for fuel consumption and emissions annually in accordance with the EU Monitoring, Reporting and Verification (MRV) Regulation, which ensures transparency and comparability of maritime transport emissions within the EU. The data is verified by an independent third-party assurance provider, ensuring that it is accurate and complies with the applicable regulatory framework. To ensure that progress towards the targets is monitored and integrated into the Company's strategy, Group Management reviews the established targets and the progress achieved on an annual basis.

### E1-5 – Energy consumption and energy mix

Viking Line takes a conservative approach regarding the distinction between renewable and fossil or nuclear energy sources, and classifies energy as renewable only in cases where the Company has received guarantees of origin or has an explicit agreement to purchase renewable energy. If the energy source is unknown, the energy was classified as fossil.

Viking Line conducts operations in sectors with a high climate impact, in line with what is listed in sections A–H of the NACE classification of economic activities and L (as defined in Commission Delegated Regulation (EU) 2022/1288). The Company conducts operations in maritime transport, which are classified under the section for transport and warehousing (H) in NACE. Information about Viking Line's energy consumption and energy mix is presented in Table 20.

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Table 20. Energy consumption and energy mix.

<b>Energy consumption and energy mix</b>	<b>2025</b>	<b>2024</b>
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	538,473	513,154
Fuel consumption from natural gas (MWh)	271,542	393,314
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (MWh)	1,875	2,593
Total use of fossil energy (MWh)	811,891	909,061
Proportion of fossil sources in total energy consumption (%)	88.5%	98.3%
Use of nuclear energy sources (MWh)	2,730	2,215
Proportion of nuclear energy sources in total energy consumption (%)	0.3%	0.2%
Fuel consumption from renewable energy sources, including biomass (also comprising industrial waste and municipal waste of biologic origin, biofuels, biogas, hydrogen from renewable sources, etc.) (MWh) <sup>1</sup>	97,458	10,021
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	5,323	3,758
Consumption of self-generated non-fuel energy (MWh)	73	0
Total use of renewable energy (MWh)	102,854	13,779
Proportion of renewable sources in total energy consumption (%)	11.2%	1.5%
Total energy consumption (MWh)	917,475	925,054

<sup>1</sup> Viking Line has estimated its consumption of renewable vehicle fuels based on Finnish and Swedish distribution obligations in effect during the reporting period. For vehicle fuel purchased in Estonia, no estimate of the proportions of renewable energy content is used.

Table 21 shows the energy intensity of operations based on net sales in MWh per euro for the reporting period as the sum of energy consumption in Viking Line's operations divided by sales in the Company's consolidated income statement.

Table 21. Information about energy intensity.

<b>Information about energy intensity</b>	<b>2025</b>	<b>2024</b>
Total energy consumption from activities in sectors with a high climate impact	917,475 MWh	925,054 MWh
Energy intensity	0.0019 MWh/EUR	0.0019 MWh/EUR

### **E1-6 – Gross Scopes 1, 2, 3 and Total GHG gas emissions**

Viking Line's calculation of gross greenhouse gas emissions took into account the principles, requirements and guidelines laid out in the GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 Guidance and GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (collectively "the GHG protocol"). The Company's total greenhouse gas emissions are presented in Table 22 broken down into Scope 1, Scope 2 and significant Scope 3 emissions in tonnes of carbon dioxide equivalents (CO<sub>2</sub>e). The calculation includes all greenhouse gases covered under the GHG protocol. Greenhouse gases not included under the Kyoto Protocol, such as CFC and NO<sub>x</sub>, are not included. Greenhouse gases that were not carbon dioxide are recalculated as CO<sub>2</sub>e in accordance with the IPCC's Sixth Assessment Report (AR6) based on a 100-year time horizon.

Greenhouse gas emissions under Scope 1 and 2 are reported on a consolidated basis for the Viking Line Group. Emissions for Viking Line's associate companies and joint ventures are reported under the Scope 3 category Investments. Scope 1 and 2 emissions include direct and indirect emissions of greenhouse gases covering all of Viking Line's operational sites. Scope 1 emissions were calculated based on fuel consumption on board Viking Line's vessels and for land-based vehicles owned or leased by Viking Line. Furthermore, leakage emissions of refrigerants used on board the vessels are included. For vessel fuels, emission factors are calculated based on the EU's MRV Regulation, which provides standardized tank-to-wake (TtW) emission factors and takes into account fugitive emissions.

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Emissions from the vessels have been calculated based on the annual fuel consumption of each vessel. For vehicles owned or leased by Viking Line, including passenger cars, buses and vehicles used in port areas, the EU emission factors for liquid fuels under ISO 14083:2023 standards were applied. Vehicle emissions were calculated based on annual fuel consumption. For renewable fuel used on the vessels, the proportion of biogenic CO<sub>2</sub> from combustion under Scope 1 is not reported. However, the other greenhouse gases methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) included in emissions from the use of renewable fuels were included in Scope 1. Total biogenic carbon dioxide from renewable fuel was 19,190 (1,886) tonnes of CO<sub>2</sub> during the reporting period. Scope 1 emissions from vehicles and refrigerants are based on internal calculations.

During the reporting period, Viking Line increased its use of biofuels (bio-LNG) on two of its vessels, as part of the Company's strategy to reduce greenhouse gas emissions from operations. During the reporting period, the total amount of biofuel consumed was 6,978 (686) tonnes, and negative greenhouse gas emissions in the upstream value chain totalled 40,822 (3,135) tonnes of CO<sub>2</sub>e.

Viking Line's fuel supplier has provided the emission factor for bio-LNG, which includes emissions for fuel transport and storage. The fuel supplied meets requirements under Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources (RED II). The entire upstream supply chain is certified under the International Sustainability and Carbon Certification – European Union (ISCC EU) scheme, which meets sustainability criteria in RED II.

Well-to-tank (WtT) emissions reported under Scope 3 were calculated based on the emission factor provided by and in line with FuelEU. The calculation results in negative emissions for the upstream value chain, which according to information obtained from the supplier is due to emission mitigation arising as a result of improvements in agricultural and fertilizer management.

The maritime sector's phase-in to the EU Emissions Trading System (EU ETS) continued during the reporting period, and the regulation applies to all Viking Line vessels. For the reporting period, Viking Line surrendered emission allowances covering 70% of the fleet's CO<sub>2</sub> emissions (the greenhouse gases CH<sub>4</sub> and N<sub>2</sub>O will be included starting in 2026). Finland applies the so-called island exemption, which means that emissions from traffic between the Finnish mainland and Åland are exempt from the requirement to surrender emission allowances. Four of Viking Line's five vessels operate between Finland, Åland and Sweden, which means that significant parts of the fleet's total greenhouse gas emissions fall within the scope of the island exemption. The island exemption applies until 31 December 2030.

For the reporting period, Scope 1 emissions from the Company's vessels covered by the EU ETS were calculated in accordance with the Monitoring, Reporting and Verification (MRV) standards on which EU ETS emissions reporting is based. The total share of Viking Line's Scope 1 emissions covered by the EU ETS was 30.3 (46.6)%. The significant decrease in emissions covered by the EU ETS compared with the previous reporting period is primarily attributable to the Company's increased use of renewable fuel.

Scope 2 emissions cover greenhouse gas emissions for purchased or acquired electricity, steam, heat and cooling that Viking Line consumed during the period. In calculating Scope 2 emissions, two methods in accordance with the GHG protocol were used. The market-based method uses supplier-specific emission factors and is supplemented with national residual mix factors for untracked electricity and district heating. The location-based method uses national average emission factors for electricity and district heating. The emission factors used to calculate Scope 2 greenhouse gas emissions did not distinguish between the proportion of biomass or biogenic CO<sub>2</sub>.

During the reporting period, Viking Line purchased electricity and district heating in Finland, Sweden and Estonia. Electricity and district heating were procured through a mix of contract-based instruments, including agreements for renewable energy, nuclear-based energy and fossil-based electricity. Of total electricity and district heating consumption, 53.6 (44.0)% originated from renewable energy production, 27.5 (26.0)% from nuclear energy and 18.9 (30)% was procured through standard supplier contracts including a mix of fossil-based energy production (natural gas and coal) without specific guarantees of origin.

For some emission factors used, there was no available information about greenhouse gas emissions other than CO<sub>2</sub> (that is, CH<sub>4</sub> and N<sub>2</sub>O). These included location-based emission factors for district heating in Finland and Estonia as well as market-based emission factors for the residual mix of electricity in Finland, Sweden and Estonia, market-based renewable electricity in Sweden and market-based emission factors for district heating in Finland, Sweden and Estonia. Only internal calculations were used to estimate Scope 2 emissions.

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Scope 3 emissions include Viking Line's indirect greenhouse gas emissions occurring upstream and downstream in the value chain. Viking Line analysed the 15 standardized Scope 3 categories defined in the GHG Protocol. Categories assessed as material were included in the calculations, while those considered to have limited or insignificant relevance were excluded. The Scope 3 categories with significant emissions were purchased goods and services, fuel- and energy-related activities and investments.

The Scope 3 categories assessed as not significant and therefore excluded included capital goods, waste generated in operations, business travel, employee commuting, end-of-life treatment of sold products, upstream transportation and distribution, upstream leased assets, downstream transportation, processing of sold products, use of sold products, downstream leased assets and franchise operations.

During the reporting period, Viking Line did not have access to supplier data to quantify emissions from upstream transportation and distribution. However, an internal analysis indicated that these emissions were insignificant, which justified excluding the category. During the previous reporting period, the Company quantified Scope 3 emissions from the categories capital goods, waste generated in operations, business travel, employee commuting and end-of-life treatment of sold products. In total, these emissions accounted for approximately 5% of total Scope 3 emissions, and Viking Line therefore assesses emissions within these categories as insignificant. Upstream leased assets were already included in Scope 1 and Scope 2, as Viking Line controls all leased assets. Downstream transportation and processing of sold products were considered irrelevant since the Company's products are sold directly to end customers. Use of sold products was excluded because emissions from this category were assessed as insignificant. Finally, downstream leased assets and franchise operations were excluded because Viking Line neither leases assets to third parties nor operates franchise businesses.

Of total Scope 3 emissions, 20.5% were calculated using primary data from suppliers or other actors in the value chain, 41.6% using internal primary quantity data supplemented with secondary emission factors according to a spend-based method, and 37.9% were calculated based on internal primary activity data and primary emission data supplemented with secondary emission factors. The emission factors used to calculate Scope 3 emissions did not enable separate quantification of biogenic CO<sub>2</sub> from combustion. As a result, the share of biogenic emissions in the value chain could not be reported.

During the reporting period, Viking Line updated the methodology used to calculate emissions for Scope 3 category 1 – purchased goods and services. The Company discontinued the use of geographically disaggregated goods purchases and emission factors from the EXIOBASE emissions database because the reliability of certain national emission factors was assessed as insufficient. To improve data quality and ensure a more robust and consistent calculation basis, Viking Line transitioned to using Finland's emission factors in EXIOBASE as the primary reference for all relevant goods and services. This methodological change results in higher calculated emissions within the category compared with the previous reporting period but is considered to provide a more accurate result than the previous methodology.

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Table 22. Total greenhouse gas emissions broken down into Scope 1, Scope 2 and significant Scope 3.

	Retroactive				Year for targets and sub-targets <sup>1</sup>			
	Base year	2024	2025	% n /n-1	2025	2030	(2050)	Annual target in %/ Base year
<b>Scope 1 greenhouse gas emissions</b>								
Gross Scope 1 greenhouse gas emissions (tCO <sub>2</sub> e)		250,562 <sup>2</sup>	231,543	-7.6%				
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading schemes (%) <sup>3</sup>		46.6%	30.0%	-35.6%				
<b>Scope 2 greenhouse gas emissions</b>								
Location-based gross Scope 2 greenhouse gas emissions (tCO <sub>2</sub> e)		1,660	1,743	5.0%				
Market-based gross Scope 2 greenhouse gas emissions (tCO <sub>2</sub> e)		1,678	275	-83.6%				
<b>Significant Scope 3 greenhouse gas emissions</b>								
Total indirect gross Scope 3 emissions (tCO <sub>2</sub> e)		174,012	176,077	1.2%				
1. Purchased goods and services <sup>4</sup>		62,089	73,213	17.9%				
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2) <sup>5</sup>		74,209 <sup>6</sup>	63,048	-15.0%				
15. Investments <sup>7</sup>		37,714	39,817	5.6%				
<b>Total emissions of greenhouse gases</b>								
Total emissions of greenhouse gases (location-based) (tCO <sub>2</sub> e)		426,234	409,363	-4.0%				
Total emissions of greenhouse gases (market-based) (tCO <sub>2</sub> e)		426,252	407,895	-4,3%				

<sup>1</sup> During the reporting period, Viking Line had not established any targets or interim targets.

<sup>2</sup> Gross Scope 1 greenhouse gas emissions for 2024 have been retroactively adjusted (-1,886 tCO<sub>2</sub>e).

<sup>3</sup> Emissions covered by the EU ETS. Further information on emission allowances can be found in the Group's financial statements, Note 1.7.

<sup>4</sup> Emissions were calculated using a monetary spend-based method, with emission factors obtained from EXIOBASE.

<sup>5</sup> Emissions include Well-to-Tank (WtT) emissions from vessel fuels, based on FuelEU Maritime, as well as fuel emissions from land transportation based on ISO 14083:2023. Emission factors for electricity and district heating losses were obtained from the World Bank and DEFRA.

<sup>6</sup> Scope 3 Category 3 emissions for 2024 have been retroactively adjusted (+2,987 tCO<sub>2</sub>e).

<sup>7</sup> Emissions were calculated based on proportional Scope 1 and Scope 2 emissions from joint ventures and associated companies and supplemented with a spend-based method in the absence of primary data, using an emission factor from EXIOBASE.

During the reporting period, Viking Line's location-based greenhouse gas intensity was 0.0009 tCO<sub>2</sub>e/EUR, and the market-based intensity was 0.0008 tCO<sub>2</sub>e/EUR. Greenhouse gas intensity is calculated as total greenhouse gas emissions divided by revenue according to the Group's consolidated income statement.

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### ESRS E2 Pollution

#### E2-1 – Policies related to pollution

Viking Line has no formally adopted policies specifically for managing pollution, but the Company's strategy includes measures to prevent and minimize air pollution from its own operations. The Company works systematically to reduce emissions of sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM), which are mostly generated in the combustion of vessel fuels.

The targets that Viking Line applies related to pollution are not formally adapted to the requirements specified in ESRS E2. The Company has focused to date on carrying out a gradual reduction in air pollution through technological and operational measures but has not adopted a general pollution policy in line with ESRS requirements. Viking Line's strategy has primarily been focused on complying with and exceeding existing legal requirements rather than establishing its own internal policy framework.

Viking Line does not have a specific policy for the substitution and minimisation of substances of concern (SHC) or substances of very high concern (SVHC), or for the phase-out of such substances, as the Company's operations do not include the production, distribution or commercialisation of these substances. However, during 2024, Viking Line carried out a mapping of the presence of SHC and SVHC in its own operations. Consequently, Viking Line is evaluating the possibilities of substituting or minimising the use of these substances where this is practical and economically feasible.

#### E2-2 – Actions and resources related to pollution

Viking Line has established processes to identify, monitor and manage risks and opportunities related to air pollution in its own operations. These processes are integrated into the Company's ISO 14001-certified environmental management system, which includes systematic risk assessments, continuous internal and external reviews, and reporting of actions and results related to environmental impact. In addition, the Company's organisation and vessel fleet are certified in accordance with the International Safety Management (ISM) Code, ensuring that environmental risks are managed systematically.

Viking Line's strategy aims to limit air pollution by reducing emissions of SO<sub>x</sub>, NO<sub>x</sub> and PM. The Company has made a strategic decision to use low-sulphur or sulphur-free fuels instead of installing scrubber systems and continuing operations with sulphur-rich fuel. By avoiding scrubber systems, emissions of sulphur-containing pollutants and heavy metals that would otherwise be discharged through scrubber water are prevented. Viking Line's two newest vessels, Viking Grace and Viking Glory, operate on LNG, which eliminates SO<sub>x</sub> emissions and significantly reduces NO<sub>x</sub> and PM emissions. To reduce air pollution in port areas, Viking Line's vessels use shore power while docked where such infrastructure is available.

Viking Line continuously invests in improving the energy efficiency of its vessels in order to reduce the environmental impact of its operations. During the reporting period, the Company invested approximately EUR 1.1 (1.8) million in such measures. The majority of the measures were completed during the reporting period, except for certain vessel technical upgrades that will continue until 2026 and 2027. The effects of all investments are evaluated over a longer period than the reporting period.

Between 2018 and 2025, Viking Line invested a total of approximately EUR 8.6 million in energy efficiency improvements, with a focus on fuel efficiency for vessels and reduced energy consumption in properties. The Company continuously evaluates best available technology (BAT) and determines measures to reduce air pollution based on the vessels' dry-docking schedules.

Viking Line's action plan for managing and reducing air pollution includes continuous mapping of improvement opportunities related to the Company's operations. Strategic decisions on new investments in technology and operations are continuously adapted in response to changes in regulations and environmental targets. The Company also monitors potential risks related to air pollution, including stricter regulatory requirements within the maritime sector and potential financial impacts from new environmental regulations.

#### E2-3 – Targets related to pollution

Viking Line has not adopted specific targets for preventing or minimizing air pollution, emissions to water, pollution of soil or the use of substances of concern and substances of very high concern. The Company's operations do not give rise to direct emissions to water or soil pollution. However, air pollution arises in proportion to the quantity of fuel used on board Viking Line's vessels. To reduce these emissions, the Company focuses on improving energy efficiency and gradually switching to renewable and less polluting energy carriers as part of its long-term strategy.

#### E2-4 – Pollution of air, water and soil

Viking Line complies with the IMO's MARPOL Convention, which sets global and regional limits for emissions of SO<sub>x</sub> and NO<sub>x</sub> and other air pollution from vessel fuels and engines. The Company's operating area, the Baltic Sea, is classified as an Emission Control Area (ECA), which means that stringent emission limits are in place for both NO<sub>x</sub> and SO<sub>x</sub>. Viking Line uses low-sulphur or sulphur-free fuel, and total SO<sub>x</sub> emissions from the Company's vessels during the reporting period did not exceed the limits set in MARPOL Annex VI and Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council.

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During the reporting period, Viking Line's total NO<sub>x</sub> emissions from its vessels was 3,113 (3,177) tonnes. NO<sub>x</sub> emissions were monitored through internal systems, and calculation methods vary depending on the fuel type. For diesel-propelled vessels, emissions are quantified based on fuel consumption and application of standard industry emission factors in accordance with the BIMCO Shipping KPI Standard. For gas-propelled vessels, NO<sub>x</sub> emissions are calculated by applying emission factors based on direct measurements in accordance with the IMO's NO<sub>x</sub> Technical Code 2008. Continuous NO<sub>x</sub> measurements have not been implemented since such systems entail high costs and are currently not a regulatory requirement.

The MARPOL Convention currently includes no specific limits for PM emissions, which means that Viking Line has no obligation to measure or report these emissions. The Company does not create or use any microplastics in its operations. Viking Line monitors the international development of any future PM and NO<sub>x</sub> regulations in maritime transport, including IMO and EU discussions about further tightening the standards in MARPOL Annex VI. The Company continues to adapt its operations to ensure future regulatory compliance.

### ESRS E5 Resources and circular economy

#### E5-1 – Policies related to resource use and circular economy

Viking Line has no established policies that expressly address resource use and a circular economy. The strategies that the Company applies in this area are not formally adapted to the requirements specified in ESRS. The Company has to date focused on optimizing raw material use and improving the resource efficiency of operations through technological and operational measures rather than adopting a general policy. However, Viking Line's environmental work endeavours to apply the EU waste hierarchy, with the Company prioritizing the minimization of waste volumes, reuse of materials and recycling of secondary resources. In step with the tightening of regulations in resource use and circular economy at the EU level, Viking Line will follow developments and evaluate the need to adopt more formalized targets and policies in the area.

#### E5-2 – Actions and resources in relation to resource use and circular economy

Viking Line works actively to optimize resource use in its own operations by reducing waste generation, increasing reuse of materials and improving recycling of secondary raw materials. The Company strives to apply the waste hierarchy in line with its ISO 14001-certified environmental management system and by establishing networks with business partners that can use waste as a raw material. During the reporting period, the Company carried out a number of initiatives to improve resource efficiency, including optimization of goods deliveries, digitization of printed material and circular material management.

The effect of these actions was evaluated using internal monitoring systems, in which collected data on waste reduction and material reuse was analysed. Viking Line has identified reduced material consumption and increased resource efficiency as the most significant positive effects of the actions carried out. Viking Line has also identified the potential of further optimization of logistics and material flows providing additional efficiency gains so the Company plans to continue digitizing printed material and increase the proportion of recycled materials in operations.

Table 23 summarizes the actions Viking Line took during the reporting period and their documented effect on resource efficiency and waste reduction.

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Table 23. Actions in relation to resource use and circular economy during the period.

Purpose	Action	Quantity (tonnes)	
		2025	2024
Prevention of waste generation	Digitization of campaign flyers led to a reduction in printed material.	70 <sup>1</sup>	70 <sup>1</sup>
Prevention of waste generation, increased rate of use for secondary raw materials	Biological waste from the vessels was collected and delivered to supplier for anaerobic decomposition in biogas production.	1,236	1,461
Prevention of waste generation, increased rate of use for secondary raw materials	Coffee grounds from the vessels' restaurants and kitchens were collected and delivered to supplier for production of growing mediums.	50	21
Prevention of waste generation, increased rate of use for secondary raw materials	Used cooking oil from the vessels' kitchens was collected and delivered to supplier for processing in production of renewable diesel oil (hydrotreated vegetable oil, HVO).	26	22

<sup>1</sup> Estimated quantity based on orders of printed material in previous years.

To carry out actions in resource use and circular economy, Viking Line primarily focused on optimizing its own operations and establishing business connections with suppliers that can use waste as raw material. These efforts were carried out without requiring significant financial investments since they were mostly based on process improvements and efficiencies rather than capital-intensive measures.

To further enhance resource efficiency and implement a circular economy in operations, Viking Line plans to increase the proportion of recycled and bio-based materials in its procurement and delivery chain. Meanwhile, the Company will further develop digital solutions to reduce the need for printed products and thus reduce resource use in operations. Viking Line also continues to optimize its waste management by establishing new collaborations with suppliers that can use waste as raw materials. The Company will furthermore improve its data collection on material flows and waste management to enable a more precise quantification of the effect of its actions and ensure more sustainable resource use.

### E5-3 – Targets related to resource use and circular economy

Viking Line has established targets to optimize waste management and reduce waste volumes within its own operations. The targets focus on reducing waste generation at the source in accordance with the waste hierarchy and have been formulated internally based on operational experience and internal analyses. External stakeholders have not been consulted, and the targets are not based on summarized scientific evidence. All targets are voluntary and not mandated by legislation.

The primary target concerns a 10% reduction in mixed waste per passenger between 2023 and 2026 compared with the base year 2022. The base value was 426 grams per passenger and the target value 383 grams. During the reporting period, the amount of mixed waste per passenger was 416 grams, corresponding to a reduction of 2.3% compared with the base year and 1.0% compared with the previous period (420 grams in 2024). Overall, the amount of mixed waste from the vessels decreased by the end of the reporting period by 190 tonnes, or 9.0%, compared with the base year (from 2,107 to 1,917 tonnes). The target is directly linked to waste management in accordance with the prioritization levels of the waste hierarchy, with particular focus on preventive measures and improved sorting of recyclable fractions. Viking Line will evaluate the target and the current action plans during the next reporting period but intends to continue efforts to prevent waste generation and increase the recycling rate.

During the reporting period, Viking Line also established a target to reduce the amount of food waste per restaurant guest by 10% by 2026 for the two vessels with the highest restaurant volumes. The base year 2024 had a value of 151 grams per guest, with a target value of 136 grams per guest. The target was exceeded during the reporting period, as food waste amounted to 95 grams per guest, representing a reduction of approximately 37%. The work included both waste prevention and improved sorting for material recycling, corresponding to the first and second steps of the waste hierarchy. Viking Line intends to implement the same working approach on all vessels during 2026 and has established a preliminary target to reduce food waste volumes by 10% there as well. Base and target values have not yet been defined for those vessels.

Progress is measured using quantitative methods. Mixed waste per passenger is based on direct measurements of waste volumes in relation to passenger volume. Follow-up is carried out semi-annually in dialogue with responsible functions on board and ashore, and the results are analysed annually before being presented to Group Management, which decides on revisions to action plans if necessary.

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Food waste volumes are measured daily on board the vessels and the results are analysed monthly, with quarterly reviews where action plans may be revised. Progress is reported annually to Group Management. No changes to existing targets, methods or processes occurred during the reporting period.

Viking Line has not established targets related to circular product design or the use of renewable resources and has no targets related to increasing the share of recycled materials. The targets do not directly address primary raw materials but are indirectly linked through reduced waste generation. Both the mixed waste and biological waste targets are directly linked to proper waste management, including improved conditions for sorting and appropriate treatment of waste. The targets relate solely to waste reduction and do not cover other resource types.

Viking Line's targets and measurement methods apply only to its own operations and do not cover the upstream or downstream value chain, since the targets exclusively concern waste generated on board the Company's vessels. The geographical conditions are similar across all relevant vessels, as waste management follows EU legislation and national regulations in Finland, Sweden and Estonia. The targets are based on internal analyses and are not linked to specific scenarios or EU targets. The broader sustainability context has been considered through alignment with the waste hierarchy and the EU's overall circular economy principles.

Viking Line has not allocated specific financial resources to achieve these targets but implements actions within existing operational processes and in cooperation with suppliers. The work includes optimized waste management, process improvements and staff training. No investments of significant scale were deemed necessary during the reporting period.

### E5-5 – Resource outflows

Viking Line produces no goods, which means that resource outflows for products and materials are not considered material in the materiality assessment. However, waste management in the Company's own operations is considered a material sustainability matter. The primary outflow from Viking Line's operations consists of waste generated on board the vessels. For the maritime transport sector, wastewater – including grey and black water as well as bilge water – is considered a relevant waste stream. This waste is reported following the industry practice in volume metrics (m<sup>3</sup>) rather than weight and is presented in the sustainability statement separately from other solid waste flows. During the reporting period, the primary outflows from Viking Line's operations were wastewater (including sludge), cardboard and paper, metal, biological waste and glass as well as energy waste and incinerable waste. Viking Line's waste volumes, including wastewater, are based on supplier data from direct measurements. These measurements have not been validated by a third party.

Table 24. Amount of wastewater pumped ashore to municipal waterworks during the period.

Category	Volume (m <sup>3</sup> )	
	2025	2024
Grey and black water	224,646	220,599
Bilge water	5,117	5,492

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Table 25. Total amount of waste during the period, broken down into recovery and disposal operations.

	Unit	2025	2024
<b>Total amount of waste</b>	<b>tonne</b>	<b>4,920</b>	<b>5,498</b>
<b>Total amount of waste diverted from disposal</b>	<b>tonne</b>	<b>4,919</b>	<b>4,615</b>
<b>Non-hazardous waste</b>	<b>tonne</b>	<b>4,044</b>	<b>3,882</b>
Preparation for reuse <sup>1</sup>	tonne	0	178
Material recycling <sup>2</sup>	tonne	1,705	988
Other recycling operations	tonne	2,339	2,715
<b>Hazardous waste</b>	<b>tonne</b>	<b>875</b>	<b>734</b>
Preparation for reuse	tonne	0	716
Material recycling	tonne	67	3
Other recycling operations <sup>3</sup>	tonne	808	15
<b>Total amount of waste directed to disposal</b>	<b>tonne</b>	<b>1</b>	<b>882</b>
<b>Non-hazardous waste</b>	<b>tonne</b>	<b>1</b>	<b>859</b>
Incineration	tonne	0	857
Landfilling	tonne	1	2
Other disposal operations	tonne	0	0
<b>Hazardous waste</b>	<b>tonne</b>	<b>0</b>	<b>24</b>
Incineration	tonne	0	0.4
Landfilling	tonne	0	0
Other disposal operations	tonne	0	23
Total amount of non-recycled waste	tonne	1	882
Proportion of non-recycled waste	%	0	16
Total amount of hazardous waste	tonne	875	757
Total amount of radioactive waste	tonne	0	0

<sup>1</sup>Supplier statistics have been adapted to ESRS during the reporting period. Outflows that for the previous reporting period were classified as non-hazardous waste, preparation for reuse have been corrected and are now reported under non-hazardous waste, material recycling.

<sup>2</sup>Outflows that for the previous reporting period were classified as non-hazardous waste, incineration have been corrected and are now reported under non-hazardous waste, other recovery operations.

<sup>3</sup>Outflows that for the previous reporting period were classified as hazardous waste, preparation for reuse have been corrected and are now reported under hazardous waste, other recovery operations.

### 3. Social information

#### ESRS S1 Own workforce

##### S1-1 – Policies related to workforce

No material changes were made to Viking Line's policies related to its own workforce during the reporting period. The Company's primary policies in this area are the Code of Conduct, the Equality Policy and the Anti-Corruption Policy, which establish guidelines for working conditions, human rights, health and safety, and business ethics. These policies apply to the entire workforce in all countries where the Company operates.

Viking Line respects fundamental human rights but had not yet aligned its policies with the UN Guiding Principles on Business and Human Rights during the reporting period. However, by ensuring collective bargaining negotiations and the right to collective representation for all employees, Viking Line meets the requirements set out in the ILO Declaration on Fundamental Principles and Rights at Work. In addition, Viking Line applies principles of non-discrimination, equality and an inclusive working environment. These commitments form the foundation of Viking Line's work to ensure fair and safe working conditions.

All employees at Viking Line are covered by collective agreements, and employment terms are established through collective bargaining. The Company cooperates with trade unions and respects employees' right to organize and engage in collective negotiations. Viking Line ensures compliance with national labour legislation and industry-specific collective agreements in the countries where the Company operates.

Viking Line prioritizes employees' health, safety and fair working conditions. The Company ensures compliance with regulations on working and rest hours and actively works to improve the working environment. Viking Line prevents workplace accidents through its safety management system and encourages employees to report risks and incidents with a low reporting threshold. Discrimination and harassment are counteracted through policies and procedures. Through its Code of Conduct, Viking Line prohibits discrimination based on ethnic origin, gender, sexual orientation, religion, political opinion and disability. Viking Line's policies do not contain specific commitments regarding inclusion or positive measures for vulnerable groups within the workforce, but the Company ensures equal opportunities by applying competence-based selection methods in recruitment, competence development and promotions.

Viking Line has implemented internal guidelines to address harassment, including processes for reporting, investigating and addressing incidents. When discrimination or harassment is identified, an immediate investigation is conducted and corrective measures are taken in the specific case. Such measures may include disciplinary action, reassignment or other interventions to ensure that the behaviour ceases and is not repeated. The working environment, recruitment processes and career development are reviewed regularly to ensure that discrimination is prevented and that equal opportunities are applied in practice.

Viking Line's Supplier Code of Conduct includes requirements regarding labour standards within the value chain. In addition, the Company applies a zero-tolerance policy for forced labour, child labour and human trafficking in the value chain. These matters are regulated in Viking Line's Supplier Code of Conduct, while the risks within the Company's own operations are considered negligible due to collectively agreed employment conditions and the high level of legislation and human rights compliance in the countries where Viking Line operates. Viking Line has therefore not established specific policies to prevent forced or child labour within its own operations, as these risks have not been identified as material.

Viking Line's policies are implemented through governing principles for decision-making, operational guidelines and internal instructions communicated to all employees. Upon recruitment, employees are informed about the policies, and regular training is conducted to ensure understanding and compliance. Internal communication channels are used to make the policies available to the entire workforce in relevant languages, taking into account the countries where Viking Line operates. Compliance is monitored through follow-up and reporting channels, including the safety management system and dedicated processes for handling deviations.

The CEO holds overall responsibility for compliance with the policies, while the HR departments are responsible for operational implementation within the organization. Compliance and potential deviations are reviewed by Group Management when necessary. No formal stakeholder dialogue was conducted when developing the policies, but they are reviewed and updated as necessary based on changes in legislation and industry standards. The Company has not implemented mechanisms for independent third-party evaluation of the effectiveness of the policies, but internal evaluations are conducted regularly. Viking Line does not have a formal mechanism for remediation of human rights impacts; such situations are handled on a case-by-case basis. In the event of incidents, the circumstances are analysed individually, and appropriate corrective and preventive actions are determined by responsible managers and HR based on the nature of the case.

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### **S1-2 – Processes for engaging with own workforce and workers' representatives about impacts**

Viking Line maintains an ongoing dialogue with its workforce and their representatives regarding actual and potential impacts that affect, or may affect, employees. The Company organizes regular meetings with employee representatives, where employees are given the opportunity to express their views and influence the Company's decisions on matters concerning its workforce.

Trade union representation is a central part of the consultation structure, and Viking Line conducts collective bargaining negotiations with union representatives and trade unions. In addition to these negotiations, continuous discussions are held with employee representatives from trade unions or other appointed representatives to ensure that work-related matters are addressed in a manner consistent with both legal requirements and employees' needs.

Viking Line's HR functions, which are separate for shore-based and shipboard employees, have the operational responsibility for ensuring that these engagements take place regularly. The CEO has ultimate responsibility for ensuring that the outcomes of these dialogues are considered in the Company's strategic decisions. Group Management continuously evaluates the effectiveness of the Company's consultation processes and the agreements or actions resulting from them.

The entire Viking Line workforce is covered by collective agreements, and all employees have the right to join trade unions and thereby obtain union representation. This ensures that all employees have an institutionalized opportunity to raise their interests and influence working conditions. Viking Line has not entered into any global framework agreement with employee representatives.

The Company has not implemented specific procedures to identify or collect feedback from employees who may be at particular risk of being negatively affected by the operations or who belong to marginalized groups. However, Viking Line works to strengthen its understanding of these perspectives through existing consultation structures and by ensuring that all employees have access to secure reporting channels.

### **S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns**

Viking Line offers several opportunities for employees to raise issues, express concerns or report irregularities. The Company promotes open dialogue and encourages employees to primarily contact their immediate supervisor or employer representative to discuss matters related to the working environment, working conditions or other needs. For more complex matters, employees may also contact the Company's HR functions, which handle incoming questions and reports. The HR function for shore-based employees uses a case management system that enables systematic registration and follow-up of cases, while the HR function for shipboard employees does not yet have a corresponding system. If necessary, employees may also raise matters directly with Group Management or the CEO.

For employees who are members of trade unions, union representatives also constitute an important channel for dialogue and influence. Collective bargaining negotiations are an established process through which employee representatives regularly raise issues of relevance to the workforce. In addition to these mechanisms, Viking Line conducts regular employee surveys in which employees can anonymously provide feedback and report potential concerns. Career development discussions are also used as a platform to identify and discuss individual needs and areas for improvement within the organization.

Reported issues and complaints are handled in accordance with the Company's internal guidelines. Depending on the nature of the case, HR, Group Management or, where necessary, an external party may be involved in the investigation. The process includes a prompt assessment of the case, decision-making regarding appropriate actions and feedback to the employee concerned. To ensure that these mechanisms function effectively and reliably, Viking Line conducts regular follow-up and analysis of submitted cases in order to identify recurring issues or areas for improvement.

Going forward, employee surveys will also be used to collect feedback on whether employees are aware of and trust the reporting channels, whether they feel safe using them and whether they perceive that their concerns are handled fairly (regarding protection against retaliation, see ESRS G1-1). Through these measures, Viking Line ensures that employees have confidence in the reporting mechanisms and that the processes are fair, transparent and effective.

## Financial review

### **S1-4 Actions related to material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions**

In the materiality assessment, secure employment was identified as a material positive impact for Viking Line's own workforce. At the same time, it was recognized that the employment conditions for shipboard employees may have both positive and potential negative financial effects for the Company. Viking Line therefore actively works to ensure stable and fair employment conditions and to provide employees with security in their employment relationships.

The working model for shipboard employees, where work is carried out in longer shifts followed by extended periods of leave, is a central part of the Company's operational structure and a strategic advantage in recruitment. It enables the Company to recruit employees from a wider geographical area, rather than only from areas close to operational locations, which reduces the risk of labour shortages and strengthens long-term competence supply. At the same time, the working model may create challenges in maintaining work-life balance, which in turn may affect the Company's attractiveness as an employer. To address these challenges, Viking Line ensures predictability through structured scheduling and clear guidelines for working hours.

For shore-based employees, Viking Line has implemented the possibility of part-time remote work, which has been positively received according to employee surveys. The Company has also introduced an equality plan that, among other things, aims to support the balance between work and parenthood. These measures are intended both to minimize negative effects and to maximize the positive aspects of employment conditions.

During the reporting period, Viking Line focused on a limited number of key actions to achieve the objectives of its policies regarding secure employment, equal treatment and the working environment. The most important actions included structured scheduling for shipboard employees to strengthen predictability and working conditions, continued application of competence-based HR processes to ensure equal treatment in recruitment and promotion, and follow-up through employee surveys. The expected effects include increased attractiveness as an employer, reduced risk related to competence supply and improved compliance with the objectives of the policies. During the 2026 reporting period, work will continue in these three areas; no extensive new action plans have been considered necessary.

To determine which actions are necessary and proportionate in the event of an actual or potential negative impact on the Company's own workforce, Viking Line applies an established internal assessment process. When a risk, deviation or incident is identified, the responsible manager, in cooperation with HR, conducts a structured analysis of the scope, causes and affected employee groups. The assessment is carried out with the support of applicable occupational health and safety procedures, collective agreements, internal guidelines and relevant policies or management systems. Based on this analysis, appropriate actions are determined on a case-by-case basis. These actions aim to immediately limit or eliminate the negative impact and to prevent similar situations from arising. The process ensures that the actions decided upon are consistent with the objectives of the policies and the Company's overall occupational health, safety and HR strategy.

Viking Line allocates the resources necessary to manage identified material impacts within the framework of its regular operations. Resource needs are assessed on a case-by-case basis and are addressed through existing functions such as HR, the safety organization and line managers, without a separate budget item or predetermined resource allocation. This means that the necessary personnel and operational resources are allocated when needed to ensure that identified impacts are addressed appropriately.

Viking Line monitors and evaluates these measures through regular employee surveys, where employees are given the opportunity to provide feedback on job security and working conditions. The results are analysed and used as a basis for potential adjustments to strategies and employment conditions. During the reporting period, no additional material risks or opportunities related to the Company's own workforce were identified. However, Viking Line continues to monitor developments and evaluate its measures to ensure that working conditions remain competitive and attractive.

## Financial review

### S1-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Viking Line had not established any time-bound and outcome-oriented targets for managing material impacts, risks or opportunities related to its own workforce during the reporting period. However, the Company has established processes and strategies to ensure stable and fair employment conditions, promote work-life balance and strengthen long-term competence supply.

The material impacts identified in the materiality assessment relate to secure employment and the strategic importance of the working model for recruitment. Viking Line has implemented measures to address these areas, for example through structured scheduling for shipboard employees, the introduction of partial remote work for shore-based employees and the development of an equality plan that, among other things, aims to facilitate the balance between work and parenthood. These measures are monitored through employee surveys, the results of which are used as a basis for adapting strategies and employment conditions.

Viking Line continuously evaluates the need to establish formal and time-bound targets in this area. During the reporting period, no additional material risks or opportunities were identified, and therefore no specific targets or new initiatives were established. However, the Company continues to monitor developments and ensure that its strategies remain appropriate for maintaining a stable and engaged workforce.

### S1-6 – Characteristics of the undertaking's own workforce

Viking Line reports data on its own workforce in number of individuals in accordance with ESRS S1. As of 31 December 2025, Viking Line had a total of 2,730 (2,583) employees. During the reporting period, 129 (151) employees left the Company, corresponding to an employee turnover rate of 4.7% (5.8%). Employee turnover has been calculated by dividing the number of employees who voluntarily left the Company by the total number of employees at the end of the reporting period. Historically, Viking Line has reported employee data as of 31 December each year, which does not reflect an average number of employees over the reporting period. The Company is therefore evaluating the possibility of adapting the reporting method in the future to better align with ESRS requirements and thereby strengthen comparability over time.

All data has been retrieved from the Company's payroll and HR systems and includes all employees in the Company's own workforce, based on the number of individuals rather than full-time equivalents. Tables 27-34 present employee data as of 31 December and include information on the workforce distribution by gender, type of employment, age and geographical location.

At the end of the reporting period, Viking Line had 128 (120) employees residing in Estonia. Of these, 73 (68) worked under a Finnish employment contract, 11 (4) under a Swedish employment contract and 44 (48) under an Estonian employment contract. As the number of employees with Estonian employment contracts is below 50, Viking Line does not define Estonia as a country with significant employment according to ESRS. In Tables 27 and 29, employees residing in Estonia are therefore grouped together with employees in other countries.

Table 26. Presentation of data on the number of employees broken down into men and women.

Gender	Number of employees (head count)	
	2025	2024
Men	1,551	1,495
Women	1,179	1,088
Other	-	-
Not indicated	-	-
Total employees	2,730	2,583

Table 27. Presentation of the number of employees in countries where the Company has at least 50 employees who represent at least 10% of the Company's total number of employees.

Country	Number of employees (head count)	
	2025	2024
Finland	2,286	2,101
Sweden	399	433

## Financial review

Table 28. Presentation of employees by type of contract, broken down into men and women.

### Employees by type of contract, broken down into men and women (head count)

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Number of employees	1,179	1,090	1,551	1,493	2,730	2,583
Number of permanent employees	874	851	1,240	1,218	2,114	2,069
Number of temporary employees	280	221	283	249	563	470
Number of non-guaranteed hours employees	25	18	28	26	53	44
Number of full-time employees	1,123	1,027	1,515	1,458	2,638	2,485
Number of part-time employees	31	43	8	11	39	54

Table 29. Presentation of employees by type of contract, broken down by country.

### Employees by type of contract broken down by country (head count)

	Finland		Sweden		Estonia		Other countries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	2,286	2,101	399	433	44	48	1	1	2,730	2,583
Number of permanent employees	1,781	1,668	288	352	44	48	1	1	2,114	2,069
Number of temporary employees	452	389	111	81	0	0	0	0	563	470
Number of non-guaranteed hours employees	53	44	0	0	0	0	0	0	53	44
Number of full-time employees	2,208	2,032	385	422	44	30	1	1	2,638	2,485
Number of part-time employees	25	25	14	11	0	18	0	0	39	54

The information about the total number of employees presented in this section is taken from the salary expenses reported in the consolidated income statement under the item "Salary and other employment benefit expenses," which includes salaries, social insurance contributions and other compensation to employees.

#### S1-8 – Collective bargaining coverage and social dialogue

During the reporting period, Viking Line had significant employment in Finland and Sweden. Working and employment conditions were determined or influenced by collective agreements for all of the Company's employees. Furthermore, the Company's employees were part of the social dialogue within the EEA. The share of the Company's employees covered by collective agreements was 100%, and the share of employees represented by employee representatives was 97.3% in all countries where the Company had significant employment. Collective agreement coverage during the reporting period is presented in Table 30. Viking Line had no agreements with its employees regarding representation in a European Works Council or in a works council of a European Company (SE) or a European Cooperative Society (SCE).

## Financial review

Table 30. Collective bargaining agreements and social dialogue.

	Collective bargaining agreement coverage		Social dialogue
Coverage rate	Employees in EEA (for countries with > 50 employees who represent > 10% of the total number of employees)	Employees – outside EEA (estimate for regions with > 50 employees who represent > 10% of the total number of employees)	Representatives in the workplace (only EEA) (for countries with > 50 employees who represent > 10% of the total number of employees)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Finland, Sweden		Finland, Sweden

### S1-15 Work-life balance metrics

During the reporting period, 100% of the Company's employees were entitled to family-related leave through social policy and collective agreements. Table 33 presents the number and share of women and men who took family-related leave during the reporting period. In total, 81 (99) employees utilized the opportunity for family-related leave, of whom 61 (76) were men and 20 (23) women. The total share of employees who took family-related leave was 3.0% (3.8%) of the total number of employees during the reporting period.

Table 33. Number and proportion of employees who took family-related leave, by gender.

### Number and proportion of employees who took family-related leave

Gender	2025		2024	
	Number of employees (head count)	Number of employees (percentage)	Number of employees (head count)	Number of employees (percentage)
Men	61	2.2%	76	2.9%
Women	20	0.7%	23	0.9%
Other		-		-
Not indicated		-		-
Total employees	81	3.0%	99	3.8%

### S1-17 – Incidents, complaints and severe human rights impacts

During the reporting period, Viking Line did not have a Group-wide systematic approach for recording and monitoring incidents and complaints related to discrimination, harassment or work-related grievances within its own operations. Although established reporting channels were available, such as dialogue with the immediate supervisor, employee representatives and the respective HR functions, there was no common digital system support enabling centralized consolidation of the information. As a result, the reported information is based on cases that were explicitly reported to the HR departments during the period.

For the reporting period, one (1) case concerning suspected discrimination or harassment was reported. During the reporting period, Viking Line did not have unified statistics on the number of complaints submitted by the Company's own workforce. The HR department for shore-based employees has established a case management system that enables centralized and systematic collection of complaints.

However, the HR department for shipboard employees does not yet have a corresponding mechanism, meaning that complaints are currently handled individually and are not recorded in a standardized manner. Viking Line is working to strengthen the monitoring and systematization of complaint management in order to ensure improved traceability in the future.

During the reporting period, Viking Line neither received nor paid any fines, penalties or compensation in relation to cases of discrimination. The Company also did not identify any severe human rights incidents related to its own workforce.

## 4. Business ethics

### ESRS G1 Business ethics

#### G1-1 – Business conduct policies and corporate culture

Viking Line adheres to the principles of honesty, integrity and responsible business conduct in its business relationships. Viking Line has an anti-corruption and anti-bribery policy that is aligned with the United Nations Convention against Corruption. The policy is publicly available on the Company's website and applies to both internal and external stakeholders. The Company has established mechanisms to detect, report and investigate actions that violate the law, the Company's Code of Conduct or other internal rules. These mechanisms are primarily available to internal stakeholders, while the Company does not provide dedicated reporting channels for external stakeholders to report misconduct. During the reporting period, Viking Line had not established outcome-oriented targets to monitor the effectiveness of the Company's policies and actions in relation to material impacts, risks and opportunities concerning corporate culture.

Viking Line has a whistleblowing policy and provides a secure and protected reporting channel through which employees can report misconduct anonymously and with protection against retaliation. The Company complies with the national Whistleblower Protection Act (1171/2022), which implements Directive (EU) 2019/1937 of the European Parliament and of the Council. The handling of reports and investigations of breaches of business ethics is managed by the Company's legal function and/or finance function, ensuring that incidents are handled promptly, independently and objectively. The officers responsible for handling reports are familiar with the Whistleblower Directive and relevant legal aspects in order to ensure proper handling of reports. The whistleblowing channel is available to all employees and ensures anonymity and protection against retaliation in accordance with legal requirements. Viking Line regularly reminds employees of the whistleblowing channel in order to maintain awareness of reporting opportunities. Viking Line has not arranged separate training for employees on the use of the channel. The CEO has overall responsibility for compliance with the policies, while the operational handling is carried out by the designated functions.

Viking Line has assessed that the risk of corruption and bribery is highest within functions that manage relationships with suppliers or authorities, as well as within Group Management. To mitigate these risks, the Company conducted comprehensive training on the anti-corruption policy and ethical business conduct during the reporting period. Viking Line actively strives to strengthen its ethical business culture through continuous information, internal guidance and support in ethical decision-making. Compliance with business ethics policies is regularly evaluated through internal audits and reported to Group Management, which may take additional measures to strengthen compliance where necessary.

The Company has no explicit policies regarding animal welfare or training in responsible business conduct within the organization beyond the measures described above. Viking Line has also not taken specific actions related to responsible business conduct, as the Company considers that its existing processes, training and compliance with legislation provide a sufficient basis for managing risks related to business ethics. Viking Line has chosen not to establish quantitative or time-bound targets for responsible business conduct, as the management of responsible business conduct issues is integrated into ordinary governance processes and is continuously monitored through internal control functions and training programmes.

Viking Line has chosen not to establish dedicated whistleblowing channels for external stakeholders because the business model and operations conducted by the Company are not considered to entail a high level of exposure to risks related to responsible business conduct outside the internal organization. However, the Company regularly reviews its processes and may evaluate the possibility of extending the whistleblowing channel to external stakeholders if necessary. Viking Line complies with relevant national and international regulations, and any business ethics issues involving external stakeholders are handled through ordinary business relationships and dialogue with authorities.

# **Consolidated financial statements**

## Consolidated income statement

EUR M	Note	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>SALES</b>	2.2	<b>480.9</b>	<b>480.2</b>
Other operating revenue	2.3	1.5	1.4
<b>Expenses</b>			
Goods and services	2.4	101.4	102.5
Salary and other employment benefit expenses	2.5	124.2	120.9
Depreciation, amortization and impairment losses	2.6	31.3	29.3
Other operating expenses	2.7	204.4	202.2
		461.3	454.8
<b>OPERATING INCOME</b>		<b>21.1</b>	<b>26.7</b>
Financial income	5.1	1.2	2.9
Financial expenses	5.1	-8.0	-11.2
Share of after-tax income from associate companies and joint ventures accounted for using the equity method		4.7	1.4
<b>INCOME BEFORE TAXES</b>		<b>18.9</b>	<b>19.8</b>
Income taxes	3.1	-2.9	-3.8
<b>INCOME FOR THE PERIOD</b>		<b>16.0</b>	<b>15.9</b>
<i>Income attributable to:</i>			
Parent company shareholders		16.0	15.9
Earnings per share, EUR	5.4	0.93	0.92

## Consolidated statement of comprehensive income

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>INCOME FOR THE PERIOD</b>	<b>16.0</b>	<b>15.9</b>
<i>Items that may be reclassified to the income statement</i>		
Translation differences	1.3	-0.4
<i>Items that will not be reclassified to the income statement</i>		
Changes in the fair value of financial assets at fair value through other comprehensive income	0.0	0.0
<b>Other comprehensive income</b>	<b>1.4</b>	<b>-0.4</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>17.4</b>	<b>15.6</b>
<i>Comprehensive income attributable to:</i>		
Parent company shareholders	17.4	15.6

## Financial review

# Consolidated balance sheet

EUR M	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4.1	10.6	8.1
Land	4.2	0.5	0.5
Buildings and structures	4.2	1.5	1.6
Renovation costs for rented properties	4.2	1.2	1.5
Vessels	4.2	409.7	423.5
Machinery and equipment	4.2	2.9	2.6
Right-of-use assets	4.4	8.5	5.2
Financial assets recognized at fair value through other comprehensive income	5.2	0.0	0.0
Investments accounted for using the equity method		57.8	54.6
<b>Total non-current assets</b>		<b>492.8</b>	<b>497.7</b>
<b>Current assets</b>			
Inventories	5.3	12.4	13.4
Income tax assets		0.1	0.1
Trade and other receivables	5.2	33.9	40.4
Cash and cash equivalents	5.2	47.6	55.8
<b>Total current assets</b>		<b>94.1</b>	<b>109.7</b>
<b>TOTAL ASSETS</b>		<b>586.9</b>	<b>607.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	5.4		
Share capital		1.8	1.8
Reserves		49.7	49.6
Translation differences		-2.9	-3.6
Retained earnings		273.1	273.6
Equity attributable to parent company shareholders		321.6	321.5
<b>Total equity</b>		<b>321.6</b>	<b>321.5</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	3.2	52.0	49.0
Interest-bearing liabilities	5.2	93.6	122.5
Lease liabilities	4.4, 5.2	6.5	3.3
Investments accounted for using the equity method		1.8	0.5
Other payables		1.0	1.5
<b>Total non-current liabilities</b>		<b>154.8</b>	<b>176.8</b>
<b>Current liabilities</b>			
	5.2		
Interest-bearing liabilities		29.8	29.2
Lease liabilities	4.4	2.4	2.7
Income tax liabilities		0.0	0.0
Trade and other payables		78.3	77.1
<b>Total current liabilities</b>		<b>110.5</b>	<b>109.0</b>
<b>Total liabilities</b>		<b>265.3</b>	<b>285.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>586.9</b>	<b>607.4</b>

## Financial review

# Consolidated cash flow statement

EUR M	Note	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>OPERATING ACTIVITIES</b>			
Income for the period		16.0	15.9
Adjustments			
Depreciation, amortization and impairment losses		31.3	29.3
Capital gains/losses from non-current assets		0.0	0.0
Income from investments in associate companies		-4.7	-1.4
Other items not included in cash flow		0.1	-0.1
Interest expenses and other financial expenses		7.1	11.1
Interest income and other financial income		-1.0	-2.4
Dividend income		0.0	0.0
Income taxes		2.9	3.8
Change in working capital			
Change in trade and other receivables		6.5	-0.3
Change in inventories		1.0	-0.6
Change in trade and other payables		4.1	1.7
Interest paid		-6.2	-9.8
Financial expenses paid		-0.3	-0.7
Interest received		1.0	2.4
Financial income received		0.0	0.1
Taxes paid		-0.1	0.0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>57.8</b>	<b>49.0</b>
<b>INVESTING ACTIVITIES</b>			
Investments in vessels		-11.9	-14.4
Investments in other intangible assets, property, plant and equipment		-7.7	-5.1
Investments in holdings accounted for using the equity method		0.0	-5.0
Divestments of other non-current assets		0.1	0.0
Change in non-current receivables		-	0.6
Dividends received from associate companies		2.8	2.2
Dividends received from others		0.0	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-16.8</b>	<b>-21.7</b>
<b>FINANCING ACTIVITIES</b>			
Principal payments	5.2	-29.2	-36.7
Depreciation of lease liabilities		-2.6	-2.8
Dividends paid		-17.3	-17.3
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-49.2</b>	<b>-56.7</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period		55.8	85.3
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>47.6</b>	<b>55.8</b>

## Statement of changes in consolidated equity

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>EQUITY, JAN 1, 2025</b>	<b>1.8</b>	<b>49.6</b>	<b>-3.6</b>	<b>273.6</b>	<b>321.5</b>
Income for the period				16.0	16.0
Translation differences		0.0	0.7	0.7	1.3
Divestments of financial assets recognized at fair value through other comprehensive income				-	-
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
<b>Comprehensive income for the period</b>	<b>-</b>	<b>0.0</b>	<b>0.7</b>	<b>16.7</b>	<b>17.4</b>
Dividend to shareholders				-17.3	-17.3
<b>Transactions with owners of the parent company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-17.3</b>	<b>-17.3</b>
<b>EQUITY, DEC 31, 2025</b>	<b>1.8</b>	<b>49.7</b>	<b>-2.9</b>	<b>273.1</b>	<b>321.6</b>

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

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# 1. Accounting principles

## 1.1 Company information

The Viking Line Group provides passenger and cargo carrier operations in the northern Baltic Sea service area and in the Gulf of Finland, with the Finnish mainland, Sweden, the Åland Islands (a Swedish-speaking province of Finland) and the three Baltic countries as its main markets. The Group includes the wholly-owned subsidiaries Viking Line Skandinavien AB with its subsidiary, Viking Rederi AB, OÜ Viking Line Eesti, Viking Line Finnlandverkehr GmbH and Viking Line Buss Ab. The Group's companies with a participating interest undertaking or associate participating interest undertaking include Alandia Holding Ab, Alandia Försäkring Abp, Gotland Alandia Cruises AB and Rederiaktiebolaget Eckerö. The parent company of the Group is Viking Line Abp, domiciled in Mariehamn, Åland. The shares of the parent company are listed on NASDAQ Helsinki. The registered address of the Head Office is Norragatan 4, AX-22100 Mariehamn, Åland, Finland. The financial statements are available on [Vikingline.com](http://Vikingline.com) and at the Group's Head Office.

These financial statements were approved for publication and signed by the Board of Directors on February 12, 2026, and will be submitted to the Annual General Meeting for adoption.

## 1.2 General

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs). In drawing them up, the International Accounting Standards (IASs) and IFRSs as well as the interpretations of the Standing Interpretations Committee (SICs) and International Financial Reporting Interpretations Committee (IFRICs) that were in force on December 31, 2025. In the Finnish Accounting Act and in the regulations issued on the basis of this Act, "IFRSs" refers to reporting standards that have been adopted for application in the European Community in compliance with the acts of the European Parliament and the European Council.

The consolidated financial statements have been prepared on the basis of original costs unless otherwise stated in the accounting principles or notes below.

The auditor has performed a limited assurance audit of Viking Line's ESEF annual accounts for 2025, which is a requirement as of 2024.

## 1.3 Estimates and judgements

In preparing the consolidated financial statements in compliance with IFRS reporting standards, the management of the company must make judgements and estimates about the future that affect the reported amounts for assets and liabilities, revenue and expenses as well as other information. The judgements and estimates contained in the financial statements are based on the management's best assessment on the date of the financial statements.

There was significant uncertainty in 2025 as a result of the economic downturn in our service area in recent years, which has had a negative impact on customers' consumption patterns. The current geopolitical situation and its potential impact mostly on energy prices also contribute to the uncertainty.

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

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

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

Based on the management's judgements, there is no need for any significant impairment losses on the income statement in the annual accounts on December 31, 2025.

## Financial review

### 1.4 Liquidity and risks

The Group's cash and cash equivalents at the end of December 2025 totalled EUR 47.6 M (EUR 55.8 M). Unutilized credit lines in the Group totalled EUR 22.1 M on December 31, 2025 (EUR 22.1 M). Net cash flow from operating activities was EUR 57.8 M (EUR 49.0 M). Net cash flow from investing activities was EUR -16.8 M (EUR -21.7 M) and net cash flow from financing activities was EUR -49.2 M (EUR -56.7 M).

The Group's loan agreements include loan covenants according to market terms. The financial covenants in the loan agreements consist of a minimum liquidity requirement, a minimum equity ratio, and a maximum total net debt-to-EBITDA ratio for the Group. During the period, these loan covenants met the requirements set.

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

To partially counter the risk of rising bunker prices, the Group has, as of December 31, 2025, entered into fixed-price agreements regarding parts of the MDO consumption for the first half of 2026 and fixed-price agreements regarding parts of LNG consumption for the period January 1 – September 30, 2026.

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

Since January 1, 2024, maritime transport is covered by the EU Emissions Trading System (ETS) for greenhouse gas emissions. The ETS is one of the instruments the EU uses to achieve its own climate goals and meet its international commitments in the Paris Agreement. As of January 1, 2024, Viking Line has been obliged to surrender allowances for its fleet's greenhouse gas (GHG) emissions to the relevant regulatory authority. The first allowance to be surrendered must take place in September 2025. Emissions for 2025 must be surrendered by September 30, 2026. Viking Line continuously purchases emission allowances to reduce its price risk. Holding allowances ties up capital and has a negative effect on liquidity.

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

### 1.5 Consolidation principles

The consolidated financial statements encompass the parent company, Viking Line Abp, and those subsidiaries the parent company controls. For subsidiaries controlled by the parent company, the Group has direct or indirect rights to variable returns and can affect returns by exercising its control. Group companies are reported in the consolidated accounts from the time the Group gains control until the time it ceases to have control. All subsidiaries are wholly owned; see Note 6.1.1. The financial statements of Group companies encompass the period January 1–December 31, 2025.

Subsidiaries are reported using the acquisition method. This means that all assets that have been acquired, liabilities that have been taken over and contingent liabilities are recognized at fair value on the date the business was acquired. All subsidiaries were acquired before the transition to IFRS reporting. These acquisitions have been reported as previously in compliance with Finnish generally accepted accounting principles (GAAP).

Internal business transactions as well as receivables and liabilities are eliminated in the consolidated accounts. The accounting principles of the subsidiaries are adjusted if necessary so that they correspond to the accounting principles of the Group.

An associate company – a company with an associate participating interest undertaking – is a company over which the investor company has a significant influence. Holdings in an associate company shall be reported using the equity method in the balance sheet. The equity method is an accounting method that entails reporting the investment in a company initially at cost and subsequently adjusting it by the investor company's proportional share of the change in the investee's net assets. The investor company's income subsequently includes the investor company's proportional share of the investee's income, and the investor company's other comprehensive income includes its share of the investee's other comprehensive income.

## Financial review

Viking Line receives financial figures from Rederiaktiebolaget Eckerö with a quarterly lag, which means that Rederiaktiebolaget Eckerö's published results as of September 30 were used in preparing the annual accounts.

Viking Line's ownership in Gotland Alandia Cruises AB amounts to 50%, thus the company is accounted for as a joint venture. Consolidation in the Viking Line Group is performed using the equity method.

### 1.6 Public aid

Aid is recognized at fair value when there is a reasonable certainty that the aid will be received.

Depending on its nature, public aid received is recognized as other operating income, compensation to employees or aid related to investment; see Notes 2.3, 2.5 and 4.2.

During the financial year 2024, Viking Line received cost support for two innovation projects being carried out with other parties. This aid is recognized under other operating income. The Group receives government restitution from Finland and Sweden related to taxes and social security contributions for shipboard employees in keeping with European Union guidelines. Restitution received is recognized in the income statement among salary and other employment benefit expenses for the period during which the basis for restitution occurs; see Note 2.5. Any public aid related to investments is recognized in the balance sheet together with the asset class the investment in question belongs to.

### 1.7 Emission allowances

Purchased emission allowances that are intended for the Company's own use are recognized as intangible assets less any impairment loss. Holdings of unused emission allowances are revalued on the balance sheet date at market price if it is lower than cost. A reversal of previous impairment losses is made if the market price rises relative to the book value, and the reversal is made only up to cost. Impairment of emission allowances is recognized in the income statement in other operating expenses.

Used emission allowances are recognized in other operating expenses using the FIFO method and as current liabilities. The used emission allowances remain on the balance sheet until they are surrendered to the energy authority. The first surrender took place in September 2025, when emission allowances for the fiscal year 2024 were surrendered.

If additional emission allowances need to be purchased, a provision is made in the balance sheet at market value using the rate on the balance sheet date. This is entered in the income statement under other operating expenses.

See Notes 2.7, 4.1 och 5.2.7.

### 1.8 Items in foreign currency

The consolidated financial statements have been prepared in euros (EUR), which is the parent company's functional currency and financial reporting currency. Business transactions in foreign currencies are recognized in the functional currency of each company according to the exchange rate on the transaction date.

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

Monetary items in foreign currencies have been translated into euros according to the exchange rates prevailing on the balance sheet date, while non-monetary items have been translated according to the exchange rate on the transaction date. Exchange rate differences that have arisen from translation are recognized in the income statement.

The income statements of foreign subsidiaries have been translated into euros according to monthly average rates, while their balance sheets have been translated at the exchange rates on the balance sheet date. Exchange rate differences that have arisen from translation are recognized in equity and in other comprehensive income. Translation differences that have arisen since the transition to IFRS are recognized as a separate balance sheet item under equity.

### 1.9 Application of renewed or amended IFRS reporting standards

The Group begins to apply each standard and interpretation from the date it enters into force or from the beginning of the following accounting period, if the initial date of application is a date other than the first day of the accounting period.

Future changes in IAS/IFRS reporting standards and IFRIC interpretations that the EU has approved are not expected to have any material effect on the consolidated financial statements.

IFRS 18, effective January 1, 2027, introduces changed presentation and disclosure requirements. Viking Line has started its evaluation of the standard and currently assesses that it will not have any material effect on profit or equity. However, application of the standard will affect the structure and classification of certain items in the financial reports.

## 2. Operating income

### 2.1 Segment information

Group Management has established operating segments based on the information that is dealt with by the management. In Viking Line's organization, the vessels are the primary profit centres and the land-based units constitute support functions for the vessels. Both passenger and cargo operations are conducted on the vessels. Operations, financial earnings forecasts and plans are followed up in these areas for all vessels and are assessed from a comprehensive perspective. The vessels also fulfil all aggregation criteria. The Group's operations have thus been divided into two operating segments:

- **Vessels:** comprises direct revenue and expenses excluding depreciation that is attributable to vessel operations.
- **Unallocated:** mainly comprises unallocated marketing and administrative expenses. Unallocated also includes the subsidiary Viking Line Buss Ab, which has constituted a support function for vessel operations and accounted for less than 10 per cent of consolidated sales, operating income and assets.

Information about revenue from external customers allocated by geographic area is not available. Assets and liabilities by operating segment are not reported to Group Management.

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>Sales</b>		
Vessels	476.8	474.6
Unallocated	4.3	5.7
Total, operating segments	481.0	480.3
Eliminations	-0.1	-0.1
Total sales of the Group	480.9	480.2
<b>Operating income</b>		
Vessels	92.9	93.4
Unallocated	-71.8	-66.7
Total operating income of the Group	21.1	26.7

## Financial review

### 2.2 Sales

Sales revenue is recognized in accordance with IFRS 15. The standard provides a five-step model, with the critical point in time for revenue recognition being when the customer is passed control of the good or service sold. Based on specific criteria, revenue is recognized either at one point in time or over time.

Consolidated sales consist of passenger-related revenue, cargo revenue and other sales revenue. Passenger-related revenue consists mostly of sales on board and ticket sales. Most ticket sales are paid in advance before the trip. Most sales on board are paid during the trip. Charter operators and cargo customers are invoiced afterwards.

Sales are calculated on the basis of sales revenue minus discounts and indirect taxes, adjusted for exchange rate differences. The bulk of the Group's sales revenue normally consists of sales of goods and services, where either cash or card is used as the form of payment. Sales are recognized after goods or services have been received by the customer and benefits associated with ownership of goods or performance of services have been transferred to the purchaser and the Group has thus performed what the customer has paid for.

Advance payments are carried in the balance sheet as contract liabilities under other current liabilities; see Note 5.2.7. These consist mostly of prepaid passenger-related sales revenue. Any credit losses or provisions for future estimated credit losses and other decreases in the value of receivables are recognized as expenses in the income statement.

The Group has a customer loyalty programme, in which passengers collect bonus points that can be used to pay for bookings or services on board. Bonus points are recognized as contract liabilities when they are earned, and sales are reduced by the corresponding amount. When points are used or when it is no longer considered likely that they will be used, the liability for these points is reduced and the corresponding amount is recognized as revenue. Contract liabilities are recognized under other current liabilities; see Note 5.2.7.

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Passenger-related revenue	427.4	427.7
Cargo revenue	51.3	49.7
Miscellaneous sales revenue	2.2	2.7
Total	480.9	480.2

### 2.3 Other operating income

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
State aid	0.4	0.3
Rents received on properties	0.1	0.1
Capital gains	0.0	0.0
Insurance claim payments, accidents	0.2	0.0
Income, joint venture	0.6	0.8
Miscellaneous other operating revenue	0.1	0.3
Total	1.5	1.4

### 2.4 Goods and services

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Goods	99.6	99.3
Externally purchased services	1.8	3.2
Total	101.4	102.5

## Financial review

### 2.5 Compensation to employees

Viking Line has various pension arrangements in the countries where the Group operates. External pension companies are responsible for the legally mandated pension liability in Group companies. All of the Group's pension plans are classified as defined-contribution. Pension premiums are recognized as expenses in the income statement for the accounting period to which they are attributable.

Compensation related to dismissals is recognized among salary and other employment benefit expenses, and outstanding compensation is accounted for among current liabilities in the balance sheet. The President and CEO receives eight months of salary and other members of Group Management six months of salary in case of termination by the Company. Otherwise the Group has no defined-benefit pension arrangements or other benefits after employment has ceased. The Group has no incentive or bonus systems. No specific pension agreement has been made for Group Management.

The Group receives government restitution from Finland and Sweden related to taxes and social security contributions for shipboard employees in keeping with European Union guidelines. Restitution received has been recognized in the income statement under salary and other employment benefit expenses for the period in which the basis for the restitution and aid arose.

<b>EUR M</b>	<b>Jan 1, 2025- Dec 31, 2025</b>	<b>Jan 1, 2024- Dec 31, 2024</b>
Salaries	132.5	129.1
Expenses of defined-contribution pensions	16.1	15.7
Other payroll overhead	11.7	11.2
	160.3	156.0
Government restitution	-36.1	-35.1
Total	124.2	120.9

<b>Average number of full-time employees</b>	<b>Jan 1, 2025- Dec 31, 2025</b>	<b>Jan 1, 2024- Dec 31, 2024</b>
Shipboard employees	1,984	1,935
Land-based employees	456	468
Total	2,441	2,403

During the period, 305 (257) people employed by one of Viking Line Abp's subsidiaries were hired out to the joint venture Gotland Alandia Cruises AB, which provides cruise service with the vessel Birka Gotland. The employees hired out by Viking Line were mostly catering staff.

During the comparative period, Viking Cinderella was reflagged from a Swedish to a Finnish flag.

Information about compensation to the Group's key individuals in leading positions can be found in Note 6.1.4.

## Financial review

### 2.6 Depreciation, amortization and impairment losses

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>Depreciation and amortization</b>		
Intangible assets	0.7	0.7
Buildings and structures	0.1	0.1
Renovation costs for rented properties	0.4	0.3
Vessels	27.1	25.4
Machinery and equipment	0.8	0.6
Right-of-use assets	2.2	2.1
Total	31.3	29.3
Total depreciation, amortization and impairment losses	31.3	29.3

A description of the Group's depreciation and amortization principles is found in Note 4.

### 2.7 Other operating expenses

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Sales and marketing expenses	20.3	20.2
Washing and cleaning expenses	22.6	22.2
Repairs and maintenance	16.2	15.6
Public port expenses and vessel charges	41.4	38.1
Fuel expenses	53.8	59.5
Emission allowances	4.5	3.1
Miscellaneous expenses	45.5	43.4
Total	204.4	202.2

For accounting principles concerning emission allowances, see Note 1.7.

#### 2.7.1 Compensation to the auditors

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Auditing	0.2	0.2
Assurance of sustainability reporting	0.1	0.1
Audit-related services	0.0	0.1
Tax advice	0.0	0.0
Miscellaneous consulting	0.0	0.0
Total	0.3	0.3

PricewaterhouseCoopers Oy provided non-audit services to entities of the Viking Line Group for a total of EUR 0.1 M during the financial year 2025.

## 3. Taxes

### 3.1 Income taxes

Income taxes in the income statement consist of taxes based on the taxable income for the period, adjustment of taxes for previous periods and deferred taxes.

Taxes based on the taxable income for the period are calculated according to the applicable tax rate in each country. Income taxes are recognized in the income statement except when underlying transactions have been recognized directly in equity and in other comprehensive income, in which case the related tax effects are recognized in equity and in other comprehensive income.

Deferred taxes are calculated for all temporary differences between carrying amount and tax base. The largest temporary differences are attributable to differences between the carrying amount of property, plant and equipment and their value for tax purposes. Deferred taxes are not recognized for temporary differences arising on initial recognition of an asset or liability that does not affect reported profit or taxable income.

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Tax for the financial year	0.0	0.0
Tax attributable to previous financial years	0.0	0.0
Change in deferred taxes and liabilities	2.9	3.8
Total	2.9	3.8

#### Reconciliation of tax expense in the income statement and taxes estimated according to tax rate in the Group's home country

Income before taxes	18.9	19.8
Taxes estimated according to Finnish tax rate (20.0%)	3.8	4.0
Tax attributable to previous financial years	0.0	0.0
Tax effect of		
divergent tax rates in foreign subsidiaries	0.0	-0.1
tax-free revenue from associate companies and joint ventures	-0.6	-0.4
tax-exempt revenue and non-deductible expenses	0.1	0.1
deferred tax, other changes	-0.4	0.2
previously established tax loss carry-forwards	0.0	-
Taxes in the income statement	2.9	3.8

## Financial review

### 3.2 Deferred tax assets and liabilities

As of December 31, 2025, the Group recognized net deferred tax liabilities of EUR 52.0 M, EUR 58.3 M of which is deferred tax liabilities and EUR 6.3 M deferred tax assets.

#### EUR M

<b>Deferred tax liabilities</b>	<b>Differences between recognized value of fixed assets and their value for tax purposes</b>	<b>Losses recognized in taxation</b>	<b>Other temporary differences</b>	<b>Total</b>
Jan 1, 2025	48.6	-	0.3	49.0
Translation differences	0.2	-	0.0	0.2
Recognized in income statement	8.3	-5.5	0.1	2.9
Recognized directly in equity			0.0	0.0
Dec 31, 2025	57.1	-5.5	0.4	52.0
Jan 1, 2024	45.1	-	0.2	45.2
Translation differences	-0.1		0.0	0.0
Recognized in income statement	3.7	-	0.1	3.8
Recognized directly in equity			0.0	0.0
Dec 31, 2024	48.6	-	0.3	49.0

## 4. Intangible assets, property, plant and equipment, and leases

### 4.1 Intangible assets

Since January 1, 2024, maritime transport is covered by the EU Emissions Trading System (ETS) for greenhouse gas emissions. For accounting principles for emission allowances, see Note 1.7.

Other intangible assets mainly comprise computer software programmes. These are recognized at their original cost and are amortized on a straight-line basis during their estimated useful life of 5-10 years.

The Group has no recognized goodwill as of the balance sheet date. Research and development concerning vessel technology are mainly carried out by manufacturers. The Group has no actual expenditures for research and development.

EUR M	2025	2024
<b>Emission allowances</b>		
Cost, Jan 1	0.1	1.4
Increases	4.6	1.8
Revaluation	-	0.1
Emission allowances used	-4.5	-3.2
Cost, Dec 31	0.1	0.1
Emission allowances used, not surrendered, Jan 1	3.2	-
Emission allowances used	4.5	3.2
Surrendered emission allowances	-3.2	-
Emission allowances used, not surrendered, Dec 31	4.6	3.2
Carrying amount, Jan 1	3.3	1.4
Carrying amount, Dec 31	4.7	3.3

EUR M	2025	2024
<b>Other intangible assets</b>		
Cost, Jan 1	8.4	8.2
Translation differences	0.0	0.0
Increases	1.9	1.5
Decreases	-	-1.2
Cost, Dec 31	10.3	8.4
Accumulated amortization, Jan 1	-3.6	-4.1
Translation differences	0.0	0.0
Accumulated amortization on decreases	-	1.2
Amortization for the financial year	-0.7	-0.7
Accumulated amortization, Dec 31	-4.4	-3.6
Carrying amount, Jan 1	4.8	4.1
Carrying amount, Dec 31	6.0	4.8

EUR M	2025	2024
<b>Total intangible assets</b>		
Carrying amount, Jan 1	8.1	5.4
Carrying amount, Dec 31	10.6	8.1

Other intangible assets consist mainly of computer software programmes.

## Financial review

### 4.2 Property, plant and equipment

Property, plant and equipment are recognized at historical cost less accumulated depreciation and any impairment loss. Cost includes purchase price as well as expenses directly attributable to the asset. The cost of vessels also includes financial expenses during construction. The residual values and estimated useful life of the assets are examined yearly and are adjusted if they deviate substantially from previous values.

The Group's vessels constitute most of its property, plant and equipment. For vessels, an estimated residual value at the end of their useful life is taken into account in calculating depreciation. The vessels are divided into component parts. Depreciation occurs mainly on a straight-line basis over the expected useful life of the parts. For vessels the hull, machinery and other long-term component parts are depreciated on a straight-line basis over 30 years and for used vessels 12 years, while short-term component parts are depreciated on a straight-line basis over 15 years.

Viking Line's vessels are dry-docked at 2–3 year intervals. Dry-docking expenses are capitalized for each vessel and depreciated until the next planned dry-docking.

Normal expenditures for repairs and maintenance are expensed on a current basis. Expenditures for large-scale renovation projects are capitalized in the balance sheet if it is likely that the future economic benefits associated with the project will flow to the Group. These renovation projects are depreciated together with the asset to which the work is attributable, over its remaining useful life. Renovation projects for vessels whose remaining useful life is less than five years are depreciated over five years.

Capitalized renovation costs for rented properties are depreciated on a straight-line basis. Land is not depreciated. Buildings and motor vehicles are depreciated on a declining balance basis. Other property, plant and equipment are depreciated on a straight-line basis.

Depreciation for property, plant and equipment is calculated according to the following

Vessels	30 years, straight-line
Vessels, used	12 years, straight-line
Vessels, short-term component parts	15 years, straight-line
Vessel dry-docking	30 months, straight-line
Vessels, machinery and equipment	5–10 years, straight-line
Buildings	4–7% of remaining expenditure
Structures	10 years, straight-line
Renovation costs for rented properties	5–10 years, straight-line
Machinery and equipment	5–15 years, straight-line
Cars	25% of remaining expenditure

Gains or losses on the sale or transfer of property, plant and equipment are recognized in the income statement.

## Financial review

<b>EUR M</b>	<b>2025</b>	<b>2024</b>
<b>Land</b>		
Cost, Jan 1	0.5	0.5
Cost, Dec 31	0.5	0.5
Carrying amount, Jan 1	0.5	0.5
Carrying amount, Dec 31	0.5	0.5
<b>EUR M</b>		
<b>Buildings and structures</b>		
Cost, Jan 1	6.1	6.0
Translation differences	0.0	0.0
Increases	0.0	0.1
Cost, Dec 31	6.1	6.1
Accumulated depreciation, Jan 1	-4.5	-4.4
Translation differences	0.0	0.0
Depreciation for the financial year	-0.1	-0.1
Accumulated depreciation, Dec 31	-4.6	-4.5
Carrying amount, Jan 1	1.6	1.6
Carrying amount, Dec 31	1.5	1.6
<b>EUR M</b>		
<b>Renovation costs for rented properties</b>		
Cost, Jan 1	12.6	11.7
Increases	0.1	1.0
Decreases	-1.0	-0.1
Cost, Dec 31	11.6	12.6
Accumulated depreciation, Jan 1	-11.0	-10.8
Accumulated depreciation on decreases	1.0	0.1
Depreciation for the financial year	-0.4	-0.3
Accumulated depreciation, Dec 31	-10.4	-11.0
Carrying amount, Jan 1	1.5	0.9
Carrying amount, Dec 31	1.2	1.5
<b>EUR M</b>		
<b>Vessels</b>		
Cost, Jan 1	840.7	832.2
Translation differences	3.4	-1.9
Increases	11.9	14.4
Decreases	-4.9	-4.2
Cost, Dec 31	851.1	840.7
Accumulated depreciation, Jan 1	-417.1	-396.9
Translation differences	-2.0	1.0
Accumulated depreciation on decreases	4.9	4.2
Depreciation for the financial year	-27.1	-25.4
Accumulated depreciation, Dec 31	-441.3	-417.1
Carrying amount, Jan 1	423.5	435.3
Carrying amount, Dec 31	409.7	423.5

## Financial review

EUR M	2025	2024
<b>Machinery and equipment</b>		
Cost, Jan 1	9.8	9.8
Translation differences	0.0	0.0
Increases	1.2	0.7
Decreases	-1.1	-0.8
Cost, Dec 31	9.9	9.8
Accumulated depreciation, Jan 1	-7.2	-7.3
Translation differences	0.0	0.0
Accumulated depreciation on decreases	1.1	0.7
Depreciation for the financial year	-0.8	-0.6
Accumulated depreciation, Dec 31	-7.0	-7.2
Carrying amount, Jan 1	2.6	2.6
Carrying amount, Dec 31	2.9	2.6
<b>EUR M</b>		
<b>Total property, plant and equipment</b>		
Carrying amount, Jan 1	429.8	440.9
Carrying amount, Dec 31	415.9	429.8

### 4.3 Impairment losses on intangible assets and property, plant and equipment

The carrying amounts of intangible assets and property, plant and equipment are tested regularly to discover any external or internal indications of impairment. If such indications are observed for any asset item, its recoverable amount is estimated. One of the most important areas involving judgements is valuation of the Group's vessels.

The recoverable amount of intangible assets and property, plant and equipment refers to their fair value minus costs to sell or value in use, whichever is higher. When estimating value in use, future cash flows are discounted to their present value on the basis of the discount rates that describe the average pre-tax capital costs of the asset in question. Discount rates shall reflect the time value of money and the risks that the specific asset is subjected to and that have not been taken into account in future cash flows.

An impairment loss is recognized in the income statement if the carrying amount of the asset item exceeds its recoverable amount.

An impairment loss attributable to intangible assets and property, plant and equipment, except for goodwill, is reversed if a change has occurred in the values used in determining the recoverable amount of the asset item. The impairment loss is reversed to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that the asset would have had if no impairment loss had been recognized, taking into account the depreciation that would then have been carried out.

During the financial year 2025, minor impairment losses were taken on property, plant and equipment.

## Financial review

### 4.4 Leases

#### 4.4.1 The Group as lessee

The Group's leases are recognized in accordance with IFRS 16. Under this standard, all leases are recognized in the lessee's balance sheet apart from a few exceptions and simplification rules.

The Group recognizes a lease liability measured at the present value of the remaining lease charges, discounted by the rate implicit in the lease or the Group's incremental borrowing rate at the lease commencement date. At the same time, a right-of-use asset is recognized at an amount that corresponds to the lease liability. Right-of-use assets are depreciated on a straight-line basis during the lease term. The interest on the lease liability is recognized as a financial expense.

After the lease commencement date, the lease liability is reassessed if there is any change in the lease conditions or in the reassessment of other assumptions. The right-of-use asset is recognized after a deduction for accumulated depreciation, taking into account adjustments for any reassessments of the lease liability.

A contract is classified as a lease if it transfers the right to determine the use of an identified asset during a given period in exchange for payment. The lease term is established as the non-cancellable period, including an assessment of the reasonable certainty of any cancellation or extension of the contract in question. Lease charges are discounted using the rate implicit in the contracts or else the lessee's incremental borrowing rate. When contracts include both lease and non-lease components, these are distinguished. The relationship between the components is determined based on an estimated stand-alone price. The lease components are included in leases..

Koncernens The Group's leases include the leasing of land and parking spaces, premises for sales and other administrative purposes, and machinery and equipment on land and on board the Group's vessels. The leases vary in their lease terms, indexing, renewal and other conditions. The Group has no leases that include residual value guarantees, sale-and-leaseback transactions or stipulated compensation to be paid if the lease is cancelled.

Some of the Group's leases include index adjustments of lease charges. In a lease adjustment, a reassessment is made of the Group's lease liabilities from the date the adjustment takes effect.

EUR M	2025	2024
<b>Right-of-use assets, land</b>		
Cost, Jan 1	1.4	0.8
Translation differences	0.0	0.0
Increases	0.3	0.6
Cost, Dec 31	1.7	1.4
Accumulated depreciation, Jan 1	-0.7	-0.5
Translation differences	0.0	0.0
Depreciation for the financial year	-0.2	-0.2
Accumulated depreciation, Dec 31	-0.8	-0.7
Carrying amount, Jan 1	0.7	0.3
Carrying amount, Dec 31	0.9	0.7

## Financial review

EUR M	2025	2024
<b>Right-of-use assets, buildings and structures</b>		
Cost, Jan 1	9.9	8.3
Translation differences	0.1	-0.1
Increases	5.1	1.4
Decreases	-0.4	-0.2
Adjustment (retroactive)	-	0.5
Cost, Dec 31	14.7	9.9
Accumulated depreciation, Jan 1	-6.4	-5.2
Translation differences	0.0	0.0
Accumulated depreciation on decreases	0.3	0.1
Depreciation for the financial year	-1.4	-2.0
Adjustment (retroactive)	-	0.7
Accumulated depreciation, Dec 31	-7.6	-6.4
Carrying amount, Jan 1	3.4	3.1
Carrying amount, Dec 31	7.0	3.4
<b>EUR M</b>		
<b>Right-of-use assets, vessels (machinery and equipment)</b>		
Cost, Jan 1	1.1	1.2
Increases	0.0	0.0
Decreases	0.0	-0.1
Cost, Dec 31	1.2	1.1
Accumulated depreciation, Jan 1	-0.8	-0.6
Accumulated depreciation on decreases	-	0.1
Depreciation for the financial year	-0.2	-0.2
Accumulated depreciation, Dec 31	-1.0	-0.8
Carrying amount, Jan 1	0.4	0.6
Carrying amount, Dec 31	0.2	0.4
<b>EUR M</b>		
<b>Right-of-use assets, machinery and equipment (land)</b>		
Cost, Jan 1	1.3	1.5
Translation differences	0.0	0.0
Increases	0.1	0.3
Decreases	-0.1	-0.5
Cost, Dec 31	1.3	1.3
Accumulated depreciation, Jan 1	-0.6	-0.8
Translation differences	0.0	0.0
Accumulated depreciation on decreases	0.1	0.5
Depreciation for the financial year	-0.3	-0.4
Accumulated depreciation, Dec 31	-0.9	-0.6
Carrying amount, Jan 1	0.7	0.7
Carrying amount, Dec 31	0.4	0.7
<b>EUR M</b>		
<b>Total right-of-use assets</b>		
Carrying amount, Jan 1	5.2	4.7
Carrying amount, Dec 31	8.5	5.2

## Financial review

### EUR M

<b>Lease liabilities</b>	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
Current lease liabilities	2.4	2.7
Non-current lease liabilities	6.5	3.3
<b>Total</b>	<b>8.9</b>	<b>6.0</b>
	<b>2025</b>	<b>2024</b>
Interest expenses on lease liabilities	0.3	0.3
Depreciation of lease liabilities	2.6	2.8
<b>Cash outflow for leases, total</b>	<b>3.0</b>	<b>3.0</b>

### EUR M

<b>Future cash flows for lease liabilities</b>	<b>Total</b>
2026	2.8
2027	2.5
2028	2.2
2029	0.9
2030	0.9
2031 -	0.6
<b>Total</b>	<b>9.9</b>

#### 4.4.2 The Group as lessor

All leases in which the Group is lessor are classified as operational leases since the economic risks and benefits associated with ownership of the underlying asset are not transferred to the lessee. Lease revenue is recognized in the income statement on a straight-line basis over the lease term.

The Group's leases are for the leasing of space in parts of the Group's properties to different businesses. Most leases on properties are in effect until further notice with a period of notice of less than one year. Leases for fixed periods run for between 1 and 4 years, and the leases normally include the option of extending after the end of the lease term. Some leases include index adjustments of rent.

Viking Line Abp also charters the vessel Birka Gotland, in which it has a 50% holding, to the joint venture Gotland Alandia Cruises AB on a five-year contract with an extension option. Gotlandsbolaget has a 50% holding in Gotland Alandia Cruises AB as well as in the vessel Birka Gotland.

<b>EUR M</b>	<b>2025</b>	<b>2024</b>
Lease revenue, operational leases	2.8	2.4
- of which variable lease charges that do not depend on indexing or interest rates	0.1	0.1

### EUR M

<b>Future cash flows for lease revenue</b>	<b>Total</b>
2026	2.7
2027	2.7
2028	1.7
2029	-
2030	-
2031 -	-
<b>Total</b>	<b>7.2</b>

## 5. Capital structure

### 5.1 Financial income and expenses

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Dividend income from financial assets recognized at fair value through other comprehensive income	0.0	0.0
Interest income from cash and cash equivalents	0.7	1.3
Exchange gains	0.2	0.5
Other financial income	0.3	1.1
<b>Total financial income</b>	<b>1.2</b>	<b>2.9</b>
Interest expenses on financial liabilities recognized at amortized cost	6.3	10.1
Interest expenses on lease liabilities	0.3	0.3
Exchange losses	0.9	0.1
Guarantee commissions and other financial expenses	0.5	0.7
<b>Total financial expenses</b>	<b>8.0</b>	<b>11.2</b>
<b>Total financial income and expenses</b>	<b>-6.8</b>	<b>-8.3</b>

### 5.2 Financial assets and liabilities

#### 5.2.1 Classification and recognition of financial assets and liabilities

Under IFRS 9, financial assets are classified into the following categories:

- recognized at amortized cost,
- recognized at fair value through other comprehensive income and
- recognized at fair value through profit or loss.

The classification is based on the Company's business model for financial asset management and the characteristics of the contractual cash flows from the financial asset.

Financial liabilities are classified according to IFRS 9 as recognized at amortized cost, with a number of exceptions specified in the standard.

Non-current assets and liabilities have an expected maturity longer than one year, while current assets and liabilities have a maturity less than one year.

The Group applies the following hierarchy to determine the fair value of financial assets and liabilities according to various measurement methods:

- Level 1: Listed (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Other measurement methods in which all data that have a significant impact on fair value can be observed either directly or indirectly.
- Level 3: Those measurement methods that require judgements by Group Management.

Acquisitions and divestments of financial assets are reported on the settlement date.

## Financial review

### EUR M

#### Classification of fair value, financial assets recognized at fair value through other comprehensive income

	Dec 31, 2025	Dec 31, 2024
Level 1	-	-
Level 2	-	-
Level 3	0.0	0.0

#### Financial assets and liabilities by category

	Recognized at amortized cost	Recognized at fair value through other comprehensive income
<b>Financial assets Dec 31, 2025</b>		
Financial assets recognized at fair value through other comprehensive income		0.0
Trade receivables	11.0	
Cash and cash equivalents	47.6	
Total	58.6	0.0
<b>Financial assets Dec 31, 2024</b>		
Financial assets recognized at fair value through other comprehensive income		0.0
Trade receivables	12.4	
Cash and cash equivalents	55.8	
Total	68.3	0.0
<b>Financial liabilities Dec 31, 2025</b>		
Non-current interest-bearing liabilities		93.6
Current interest-bearing liabilities		29.8
Trade payables		23.4
Total		146.7
<b>Financial liabilities Dec 31, 2024</b>		
Non-current interest-bearing liabilities		122.5
Current interest-bearing liabilities		29.2
Trade payables		24.1
Total		175.9

#### 5.2.2 Financial assets recognized at fair value through other comprehensive income

The classification of financial assets recognized at fair value through other comprehensive income is based on a business model whose objectives can be achieved by collecting contractual cash flows and selling financial assets.

The Group's holdings of unlisted shares and participations are classified as financial assets recognized at fair value through other comprehensive income. The items in question are long-term strategic investments that are not intended to be sold in the short term.

For other unlisted shares and participations, fair value is determined based on information about transactions recently carried out, the price of similar instruments, external valuation or estimates of expected cash flows.

Changes in fair value are recognized in other comprehensive income and in the fair value reserve under equity. When a sale is made, these changes are transferred from the fair value reserve to retained earnings.

Dividend income from the investments is recognized in the consolidated income statement.

## Financial review

### EUR M

<b>Unlisted shares and participations</b>	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
Other unlisted shares and participations	0.0	0.0
Total	0.0	0.0
	<b>2025</b>	<b>2024</b>
Financial assets recognized at fair value through other comprehensive income, Jan 1	0.0	0.0
Decreases	-	0.0
Change in fair value	0.0	0.0
Financial assets recognized at fair value through other comprehensive income, Dec 31	0.0	0.0
<b>Income from unlisted shares and participations recognized in the income statement</b>		
Dividend income from shares and participations held on Dec 31 that is recognized under financial income	0.0	0.0

### 5.2.3 Holdings accounted for using the equity method

An associate company is a company over which the investor company has a significant influence. Holdings in an associate company shall be reported using the equity method in the balance sheet.

The equity method is an accounting method that entails reporting the investment in a company initially at cost and subsequently adjusting it by the investor company's proportional share of the change in the investee's net assets. The investor company's income subsequently includes the investor company's proportional share of the investee's income, and the investor company's other comprehensive income includes its share of the investee's other comprehensive income.

During the financial year, Viking Line Abp's investments in Alandia Försäkring Abp and Alandia Holding Abp generated income of EUR 2.5 M. Under IAS 28.10, the dividend of EUR 1.7 M received from Alandia Försäkring Abp only results in a positive cash flow for the Group.

During the financial year, Viking Line Abp's investment in Rederiaktiebolaget generated income of EUR 3.4 M. Viking Line receives financial figures from Rederiaktiebolaget Eckerö with a quarterly lag. Under IAS 28.10, the EUR 1.0 M dividend received from Rederiaktiebolaget Eckerö during the period only results in a positive cash flow for the Group.

Viking Line's 50% share of Gotland Alandia Cruises AB's income for the full year 2025 generated a loss of EUR 1.3 M. Meur.

### 5.2.4 Trade and other receivables

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

For expected credit losses on trade receivables, a loss provision is recognized. Adjustments in the loss provision are recognized in the consolidated income statement. Additional information about the Group's handling of credit losses is found in Note 5.5.4.

## Financial review

<b>EUR M</b>	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
Trade receivables	11.0	12.4
Accrued income and prepaid expenses	22.1	27.4
Other receivables	0.8	0.6
<b>Total</b>	<b>33.9</b>	<b>40.4</b>
<b>Accrued income and prepaid expenses</b>		
Employee-related items	16.1	22.4
Other accrued income and prepaid expenses	6.0	5.0
<b>Total</b>	<b>22.1</b>	<b>27.4</b>
<b>Trade receivables</b>		
Trade receivables	11.0	12.4
Provision for expected credit losses	-0.1	-0.1
<b>Total</b>	<b>10.9</b>	<b>12.3</b>
Provision for expected credit losses, Jan 1	-0.1	-0.1
Change for the year recognized in the consolidated income statement	0.1	-
<b>Provision for expected credit losses, Dec 31</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Age analysis, trade receivables</b>		
Not overdue	9.0	9.6
Overdue 1-30 days	1.2	1.8
Overdue more than 30 days	0.8	1.0
<b>Total</b>	<b>11.0</b>	<b>12.4</b>
<b>Trade and other receivables by currency</b>		
EUR	27.9	35.0
SEK	5.8	5.3
CHF	0.1	0.1
GBP	0.0	0.0
NOK	0.0	-
USD	0.1	0.0
<b>Total</b>	<b>33.9</b>	<b>40.4</b>

### 5.2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash and bank accounts, highly liquid fixed income funds and short-term investments whose maturity from the acquisition date is no more than three months. For cash and cash equivalents with a short maturity, the carrying amount is regarded as being equivalent to fair value.

<b>EUR M</b>	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
Funds held in escrow	0.1	0.0
Cash and bank accounts	8.9	22.5
Short-term investments	38.7	33.3
<b>Total</b>	<b>47.6</b>	<b>55.8</b>

## Financial review

### 5.2.6 Interest-bearing liabilities

The Group has both current and non-current interest-bearing liabilities. All liabilities are denominated in euros. Some of these liabilities have fixed interest rates and some have floating interest rates. The total floating interest rate consists of the market interest rate and a company-specific margin.

Interest-bearing liabilities are initially recognized at fair value based on the amount received. Transaction costs are included in the original carrying amount of financial liabilities. After the acquisition date, the liabilities are carried at amortized cost according to the effective interest method. The carrying amount of interest-bearing liabilities is equivalent to fair value.

EUR M	Dec 31, 2025	Dec 31, 2024
<b>Non-current interest-bearing liabilities</b>		
Loans from credit institutions	93.6	112.5
Liabilities to pension companies	-	10.0
Total	93.6	122.5
<b>Current interest-bearing liabilities</b>		
Loans from credit institutions, principal payments	19.8	27.2
Liabilities to pension companies, repayment	10.0	2.0
Total	29.8	29.2
	<b>2025</b>	<b>2024</b>
Interest-bearing liabilities, Jan 1	151.7	187.3
<b>Cash flow</b>		
Principal payments	-29.2	-36.7
Total	-29.2	-36.7
<b>Changes that do not affect cash flow</b>		
Valuation at amortized cost, change	0.8	1.1
Interest-bearing liabilities, Dec 31	123.3	151.7
Lease liabilities, Jan 1	6.0	6.7
<b>Cash flow</b>		
Depreciation	-2.6	-2.8
Total	-2.6	-2.8
<b>Changes that do not affect cash flow</b>		
Translation differences	0.1	-0.1
Increase in lease liabilities	5.4	2.3
Lease liabilities, Dec 31	8.9	6.0

## Financial review

### 5.2.7 Trade and other payables

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

EUR M	Dec 31, 2025	Dec 31, 2024
Trade payables	23.4	24.1
Accrued expenses and prepaid income	43.7	41.4
Other payables	11.2	11.5
Total	78.3	77.1
<b>Accrued expenses and prepaid income</b>		
Employee-related expenses	26.6	24.6
Contract liabilities	10.5	11.7
Emission allowances	4.6	3.2
Other accrued expenses and prepaid income	2.1	1.9
Total	43.7	41.4
	<b>2025</b>	<b>2024</b>
Contract liabilities, Jan 1	11.7	11.6
Increases	10.5	11.7
Decreases	-11.7	-11.6
Contract liabilities, Dec 31	10.5	11.7

Trade and other payables by currency	Dec 31, 2025	Dec 31, 2024
EUR	66.0	66.6
SEK	12.1	10.5
DKK	-	0.0
GBP	0.0	0.0
NOK	0.0	0.0
USD	0.1	0.0
Total	78.3	77.1

Most other payables consist of employee-related items.

### 5.3 Inventories

Inventories are recognized at the lower of cost using the first in, first out (FIFO) method or a likely net realizable amount.

Based on Group Management's judgements in 2025, no significant impairment losses were charged to the income statement.

EUR M	Dec 31, 2025	Dec 31, 2024
Inventories of goods for sale	11.4	11.9
Stocks of vessel fuel	1.1	1.5
Total	12.4	13.4

## Financial review

### 5.4 Equity

#### 5.4.1 Earnings per share

Earnings per share is calculated based on 17,280,000 equally weighted shares.

Viking Line has no share option, convertible debenture or share-based incentive programmes, so no dilution can occur.

#### 5.4.2 Share capital

The minimum share capital of Viking Line Abp is EUR 720,000.00 and the maximum share capital is EUR 4,800,000.00. Within these limits, share capital may be increased or decreased without amending the Articles of Association. The minimum number of shares is 3,600,000 and the maximum number is 18,000,000. The share capital in Viking Line Abp is EUR 1,816,429.61. All the shares constitute a single series in which all shares are of equal value. Each share is equivalent to one vote when voting on motions and candidates at shareholder meetings. However, no shareholder may vote on behalf of more than  $\frac{1}{4}$  of the shares represented at a shareholder meeting.

The Company has not issued any warrants or bonds. The Company and its subsidiaries do not own any of their own shares.

#### 5.4.3 Funds

EUR M	Dec 31, 2025	Dec 31, 2024
<b>Reserves</b>		
Legal reserve	0.0	0.0
Share premium reserve	0.0	0.0
Paid-up unrestricted equity fund	49.6	49.6
Fair value reserve	0.0	0.0
Total	49.7	49.6

#### 5.4.4 Translation differences

Translation differences consist of differences that have arisen when consolidating the financial statements of foreign subsidiaries. These differences are recognized in other comprehensive income.

#### 5.4.5 Dividend

The Board of Directors proposes to the AGM that it authorize the Board to pay a dividend of at most 1 euro per share, which is equivalent to 17,280,000.00 euros, paid in two instalments so that 50 cents is paid in May and the second instalment is planned to be paid in September 2026.

The dividend to be paid is entered as a liability in the balance sheet since a decision for this is required at the AGM.

Viking Line Abp has no restrictions on dividend payments apart from the dividend payment restriction included in the financing for Viking Glory in the event the Group's debt-to-EBITDA ratio exceeds 5.0. The Group's debt-to-EBITDA ratio is below 5.0, so the dividend restriction does not apply.

### 5.5 Management of financial risks

In its normal business operations, the Group is exposed to various financial risks. The main financial risks are foreign exchange risk, liquidity risk, interest rate risk, credit and counterparty risk, and bunker price risk. The Board of Directors of the parent company has approved a policy document for the Group's financing and management of financial risks. The Group's financial position and risk exposure are reported regularly to the Board of Directors.

The Group had no derivative contracts in 2024 or 2025.

## Financial review

### 5.5.1 Foreign exchange risk

The Group's foreign exchange risk consists of sales and purchases as well as balance sheet items in foreign currencies and net investments in foreign subsidiaries. The impact of changes in currency exchange rates on net investments in foreign subsidiaries is reflected as translation differences in consolidated equity and in other comprehensive income.

The most important foreign currencies for the Group are Swedish kronor (SEK) and American dollars (USD). In the financial year 2025, SEK-denominated sales accounted for about 13% of total consolidated sales. Salary and other employment benefit expenses and purchases denominated in SEK accounted for about 21% of the Group's total salary and other employment benefit expenses and purchases. The USD exchange rate affects the Group's earnings mainly through bunker (vessel fuel) purchases.

The Group's trade and other receivables and its trade and other payables per currency are shown in Notes 5.2.4 and 5.2.7. In addition, the Group has cash and cash equivalents in various currencies. The Group's loans are entirely denominated in euros. The currency position is monitored continuously and the Group endeavours to achieve a matching of the currency flows. When an imbalance between the Group's inflows and outflows of SEK arises, this is managed primarily by a continuous sale of SEK. The Group had no form of currency hedging on the balance sheet date.

A 5 per cent change in the exchange rate of the euro against the Swedish krona on December 31, 2025, would have an estimated effect of EUR +/- 0.2 M (EUR +/- 0.2 M on December 31, 2024) on the Group's income after taxes and equity. eget kapital.

### 5.5.2 Liquidity risk

Viking Line evaluates and continuously monitors the financing that is required in its business operations in order to always have sufficient funds for day-to-day activities, principal payments and investments.

Liquidity risk is also managed through efficient cash management, by ensuring market-priced financing sources and by dispersing a sufficient portion of financial investments among liquid financial instruments. Vessel investments are financed with long-term credit agreements.

The Group's non-current interest-bearing liabilities amounted to EUR 93.6 M on December 31, 2025 (EUR 122.5 M on December 31, 2024). The Group's cash and cash equivalents amounted to EUR 47.6 M on December 31, 2025 (EUR 55.8 M). Unutilized credit lines in the Group totalled EUR 22.1 M on December 31, 2025 (EUR 22.1 M). Information on the dates when interest-bearing liabilities fall due for payment is found in the table below.

Most of the Group's loan agreements include financial loan covenants according to market terms. The financial covenant terms in its loan agreements consist of minimum requirements for liquidity and solvency (equity/assets ratio) and a maximum net debt-to-EBITDA ratio.

#### EUR M

<b>Future cash flows related to financial liabilities (incl. financial expenses)</b>	<b>Trade payables</b>	<b>Interest-bearing liabilities</b>	<b>Total</b>
Jan 1, 2026 - June 30, 2026	23.4	13.3	36.7
Jul 1, 2026 - Dec 31, 2026		21.0	21.0
Jan 1, 2027 - Dec 31, 2027		23.5	23.5
Jan 1, 2028 - Dec 31, 2028		21.0	21.0
Jan 1, 2029 - Dec 31, 2029		15.4	15.4
Jan 1, 2030 - Dec 31, 2030		14.8	14.8
Jan 1, 2031 -		31.5	31.5
Total	23.4	140.6	163.9

## Financial review

### 5.5.3 Interest rate risk

The Group's interest-bearing liabilities totalled EUR 123.3 M on December 31, 2025, 91.9% of which have a floating interest rate. The total floating interest rate consists of the market interest rate and a company-specific margin. Fluctuations in interest rates may have a negative effect on the Group's financial expenses and increase financial expenses in the future.

A one percentage point change in the market interest rates on the Group's interest-bearing liabilities with floating interest rates on December 31, 2025, would have an estimated cost effect of +/- EUR 0.9 M (+/-EUR 1.0 M on December 31, 2024) on the Group's income after taxes and equity.

### 5.5.4 Credit and counterparty risk

Credit risk in operational activities is continuously monitored.

Cash is invested in financial instruments that are liquid and exposed to low risk. Investments in financial instruments are made only with counterparties deemed to have good solvency and creditworthiness.

For expected credit losses on the Group's trade receivables, a loss provision is recognized. Adjustments in the provision for credit losses are recognized in the consolidated income statement.

The Group applies the simplified method for recognizing provisions for credit losses in accordance with IFRS 9 so that the Group's provision is recognized at an amount corresponding to its expected credit losses for the remaining maturity of the assets in question. Recognition shall be an objective, probability-weighted estimation, reflect the time value of money and be based on reasonable and supported information about previous events, current conditions and forecasts for future economic conditions.

A write-off of the book value of a financial asset is made when there are no reasonable expectations of repayment. Trade receivables are assessed individually based on overdue payments. Write-offs are recognized in the consolidated income statement.

The balance sheet carrying amount of the Group's trade and other receivables plus financial assets at fair value through other comprehensive income is equivalent to its maximum credit exposure. Credit risk in the Group's trade and other receivables is regarded as low, since these are dispersed among a large number of customers.

The Group had no substantial credit losses during the financial year.

The changes in the Group's expected credit loss provision for trade receivables are presented in Note 5.2.4.

An age analysis of trade receivables can be found in Note 5.2.4.

### 5.5.5 Bunker price risk

Bunker (vessel fuel) costs are a substantial risk for the Group. Most of the price of the Group's bunker purchases is determined by world market prices for marine diesel and natural gas. Purchases of marine diesel are made in euros. The price of marine diesel for a specific delivery date is determined based on an average of market price listings of Platts Gas oil for the three previous days according to the European Central Bank's USD/EUR reference exchange rates for the same period. The liquefied natural gas (LNG) price is determined based on the market listing for TTF ICIS Heren's average price for the month before delivery.

Vessel bunker costs amounted to EUR 52.4 M in 2025 (EUR 58.2 M in 2024), which is equivalent to 10.9% (12.1%) of Group sales. Bunker consumption totalled about 45,596 tonnes of marine diesel and 26,586 tonnes of LNG/LBG in 2025 (43,012 tonnes of marine diesel and 29,523 tonnes of LNG/LBG in 2024).

A 10% change in the floating price components of LNG on December 31, 2025, and the bunker oil quality used, based on projected bunker consumption in 2026, would have an estimated effect of EUR +/- 2.8 M on the Group's income after taxes and equity.

## Financial review

### 5.6 Asset management

The Group strives to manage its capital in a way that supports the profitable growth of operations by ensuring sufficient liquidity and capitalization. The objective is to maintain a capital structure that contributes to shareholder value creation and supports the dividend policy. The capital structure shall also provide support and ensure compliance with the Company's financial loan covenants, which consist of minimum liquidity and solvency requirements and as well as a maximum total net financial debt-to-EBITDA ratio. The management of liquidity, loans and financial investments is handled at the Group level in accordance with the Company's Treasury Policy.

The Company's Board of Directors assesses the Group's capital structure on a regular basis via the business plan approved by the Board.

### 5.7 Pledged assets and contingent liabilities

EUR M	Dec 31, 2025	Dec 31, 2024
<b>Contingent liabilities</b>		
Loans, limits and credit lines for which vessel and shares were provided as collateral	155.5	173.9
Other contingent liabilities not included in the balance sheet		
Covered by site leasehold mortgages	0.0	0.0
Covered by funds held in escrow	0.1	0.0
Total	155.7	173.9
<b>Assets pledged for own debt</b>		
Vessel mortgages	206.0	410.0
Pledged shares	26.1	26.1
Site leasehold mortgages	0.4	0.4
Funds held in escrow	0.1	0.0
Total	232.6	436.5
<b>Other off-balance-sheet liabilities</b>	2.3	2.6

In addition to the capital injection, Alandia Holding Ab has taken a loan to finance the purchase of the shares in Alandia Försäkring Abp. To the extent Alandia Holding needs liquid assets to make principal payments, Viking Line Abp has undertaken, through a shareholder agreement, to provide liquid assets commensurate with its shareholding in Alandia Holding Ab.

Gotland Alandia Cruises AB is tasked with developing and providing cruises with Birka Gotland in a profitable way. To the extent collateral and guarantees may be required, Viking Line Abp has undertaken to provide this.

## Financial review

### 6. Other information in the notes

#### 6.1. Related parties

The Group's related parties include all Group companies, the parent company's Board of Directors and Group Management plus their close family members and companies controlled by all the above parties and persons with significant influence over the Group.

The members of the parent company's Board of Directors and of Group Management comprise the Group's key individuals in leading positions.

The Group's internal business transactions that are eliminated in the consolidated accounts are not recognized as transactions with related parties, while transactions with other related parties are reported in accordance with applicable accounting and disclosure requirements.

#### 6.1.1 Subsidiaries

Subsidiaries are accounted for using the acquisition method; see Note 1.5

	Domicile	Holding	Share of voting power
<b>Owned by the parent company, Viking Line Abp</b>			
	<b>Mariehamn, Finland</b>		
Viking Rederi AB	Norrköping, Sweden	100%	100%
OÜ Viking Line Eesti	Tallinn, Estonia	100%	100%
Viking Line Buss Ab	Mariehamn, Finland	100%	100%
Viking Line Skandinavien AB	Stockholm, Sweden	100%	100%
Viking Line Finnlandverkehr GmbH	Lübeck, Germany	100%	100%
Oy Viking Tours Ruotsinmatkat - Sverigecenter Ab *	Mariehamn, Finland	100%	100%
Oy Ruotsinsatama - Sverigehamnen Ab *	Naantali, Finland	100%	100%
<b>Owned by subsidiaries</b>			
Finlandshamnen Stuveri AB	Stockholm, Sweden	100%	100%

\* Inactive company

#### 6.1.2 Associate companies and joint ventures

Associate companies and joint ventures are accounted for using the equity method; see Note 1.5.

	Domicile	Holding	Share of voting power
<b>Owned by the parent company, Viking Line Abp</b>			
	<b>Mariehamn</b>		
<b>Associate companies</b>			
Alandia Försäkring Abp	Mariehamn	19.5 %	19.5 %
Alandia Holding Ab	Mariehamn	18.3 %	18.3 %
Rederiaktiebolaget Eckerö	Eckerö	20.2 %	20.2 %
<b>Joint venture</b>			
Gotland Alandia Cruises Ab	Municipality of Gotland	50.0 %	50.0 %

## Financial review

### Summary of financial information for associate companies

	Alandia Försäkring Abp	Alandia Holding Ab	Rederi- aktiebolaget Eckerö	Total 2025
Assets	323.5	31.7	180.8	536.0
Liabilities	155.5	12.8	73.5	241.8
				<b>Jan 1 - Dec 31, 2025</b>
Income for the period	10.9	2.2	17.0	30.0
Comprehensive income for the period	10.9	2.2	17.0	30.0
The Group's share of comprehensive income	0.4	0.4	2.4	3.2
				<b>Total 2025</b>
Net assets of associate companies	168.0	18.9	107.3	294.2
The Group's share of net assets	32.8	3.5	21.6	57.8
Effect of reclassification				
Carrying amount of associate companies	32.6	3.6	21.6	57.8
Dividends received from associate companies	1.7		1.0	2.8

Full-year 2025 results for Rederiaktiebolaget Eckerö have not been received; the figures provided above are for the most recent period available, January 1-September 30, 2025.

The Viking Line Group has also included the results of Rederiaktiebolaget Eckerö for the period 1 October-31 December 2024 in its 2025 figures, as the result was not available at the time the 2024 financial statements were prepared.

### Summary of financial information for associate companies

	Alandia Försäkring Abp	Alandia Holding Ab	Rederi- aktiebolaget Eckerö	Total 2024
Assets	345.9	31.8	167.6	545.3
Liabilities	179.8	14.5	72.1	266.4
				<b>Jan 1 - Dec 31, 2024</b>
Income for the period	11.1	2.0	14.7	27.9
Comprehensive income for the period	11.1	2.0	14.7	27.9
The Group's share of comprehensive income	1.7	0.5	2.0	4.2
Adjustment of the actual results for 2023	0.7	0.2		
*Alandia Försäkring Abp's income including restatement they made against equity				
**Includes an adjustment in actual figure for 2023				
				<b>Total 2024</b>
Net assets of associate companies	166.1	17.3	95.5	278.9
The Group's share of net assets	32.4	3.2	19.2	54.8
Carrying amount of associate companies	32.3	3.2	19.2	54.6
Dividends received from associate companies	1.2		1.0	2.2

Full-year 2024 results for Rederiaktiebolaget Eckerö have not been received; the figures provided above are for the most recent period available, January 1-September 30, 2024.

The Viking Line Group reclassified the holding as a company with a participating interest undertaking as of November 22, 2023, and in 2024 also included 1/3 of Rederiaktiebolaget Eckerö's income for the period October 1-December 31, 2023

## Financial review

Summary of financial information for joint venture	Gotland Alandia Cruises AB	Total 2025
Assets	9.4	9.4
Liabilities	8.1	8.1
		<b>Jan 1 - Dec 31, 2025</b>
Income for the period	-2.5	-2.5
Comprehensive income for the period	-2.5	-2.5
The Group's share of comprehensive income	-1.3	-1.3
		<b>2025</b>
Net assets of joint venture	1.3	1.3
The Group's share of net assets	0.6	0.6
Carrying amount of joint venture	-1.8	-1.8

### Balance sheet, summary

Current assets	
Cash and cash equivalents	3.4
Other current assets	5.9
Non-current assets	0.1
Current liabilities	
Financial liabilities (excluding trade payables)	3.7
Other current liabilities	4.4
Non-current liabilities	
Financial liabilities (excluding trade payables)	
Other non-current liabilities	

### Comprehensive income, summary

Sales	71.0
Interest income	0.3
Expenses	73.9
Depreciation	0.0
Interest expenses	0.2
Income tax	-

## Financial review

Summary of financial information for joint venture	Gotland Alandia Cruises AB	Recognized in income statement 2023	Total 2024
Assets	10.9		10.9
Liabilities	6.9		6.9
			<b>Jan 1 - Dec 31, 2024</b>
Income for the period	-13.0		-13.0
Comprehensive income for the period	-13.0		-13.0
The Group's share of comprehensive income	-5.0	-1.5	-6.5
			<b>2024</b>
Net assets of joint venture	4.1		4.1
The Group's share of net assets	2.0		2.0
Carrying amount of joint venture	-0.5		-0.5
<b>Balance sheet, summary</b>			
Current assets			
Cash and cash equivalents	4.1		
Other current assets	6.8		
Non-current assets	0.1		
Current liabilities			
Financial liabilities (excluding trade payables)	4.1		
Other current liabilities	2.8		
Non-current liabilities			
Financial liabilities (excluding trade payables)			
Other non-current liabilities			
<b>Comprehensive income, summary</b>			
Sales	55.6		
Interest income	0.4		
Expenses	66.6		
Depreciation	0.0		
Interest expenses	0.3		
Income tax	-		

## Financial review

### 6.1.3 Transactions with associate companies, joint ventures and companies controlled by the Group's key individuals in leading positions

Transactions with related parties are carried out on market terms. The Group has no loan arrangements, guarantees, contingent liabilities provided/received or other liabilities associated with related parties.

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Sale of services to associate companies	0.0	0.0
Sale of services to joint ventures	13.0	11.0
Sale of services to other related parties	0.0	0.0
Purchase of services from associate companies	0.8	0.8
Purchase of services to joint ventures	23.5	19.0
Purchase of services from other related parties	0.0	0.0

EUR M	Dec 31, 2025	Dec 31, 2024
Amounts receivable from associate companies	0.0	0.0
Amounts payable to associate companies	-	0.6
Outstanding liabilities to joint ventures	0.8	0.4
Amounts payable to other related parties	-	0.0

### 6.1.4 Compensation to the Group's key individuals in leading positions

EUR	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Salaries and other short-term compensation to Group Management	1,473,949	1,606,488
Total	1,473,949	1,606,488

Compensation and other benefits, 2025, EUR	Base salary/ Board fee	Other benefits	Statutory pension expenses	Total
Jakob Johansson, Chariman of the Board	44,000.00			44,000.00
Christina Dahlblom, Board member	39,000.00			39,000.00
Ulrica Danielsson, Board member	39,000.00			39,000.00
Jan Hanses, Board member starting April 24, 2025	33,000.00			33,000.00
Stefan Lundqvist, Board member	39,000.00			39,000.00
Andreas Remmer, Board member	38,000.00			38,000.00
Gert Sviberg, Board member	39,000.00			39,000.00
Peter Wiklöf, Board member until April 24, 2025	17,500.00			17,500.00
Tomas Lindholm, deputy Board member	5,000.00			5,000.00
Casper Lundqvist, deputy Board member	5,000.00			5,000.00
Fredrik Vojbacke, deputy Board member	5,000.00			5,000.00
	303,500.00	0.00	0.00	303,500.00
President and CEO	386,775.31	440.00	71,054.01	458,269.32
Deputy CEO	182,809.70	10,236.61	46,130.33	239,176.64
Other key individuals in leading positions	890,654.62	3,032.40	144,328.21	1,038,015.23
	1,460,239.63	13,709.01	261,512.55	1,735,461.19
Total	1,763,739.63	13,709.01	261,512.55	2,038,961.19

## Financial review

Compensation and other benefits, 2024, EUR	Base salary/ Board fee	Other benefits	Statutory pension expenses	Total
Jakob Johansson, Chariman of the Board	45,000.00			45,000.00
Christina Dahlblom, Board member	39,000.00			39,000.00
Ulrica Danielsson, Board member	39,000.00			39,000.00
Stefan Lundqvist, Board member	39,000.00			39,000.00
Andreas Remmer, Board member	38,000.00			38,000.00
Gert Sviberg, Board member	39,000.00			39,000.00
Peter Wiklöf, Board member	36,000.00			36,000.00
Tomas Lindholm, deputy Board member	5,000.00			5,000.00
Casper Lundqvist, deputy Board member	7,000.00			7,000.00
Fredrik Vojbacke, deputy Board member	5,000.00			5,000.00
	292,000.00	0.00	0.00	292,000.00
President and CEO	424,220.95	480.00	76,658.52	501,359.47
Deputy CEO	190,519.55	9,668.92	45,246.13	245,434.60
Other key individuals in leading positions	978,521.77	3,076.50	152,471.53	1,134,069.80
	1,593,262.27	13,225.42	274,376.18	1,880,863.87
Total	1,885,262.27	13,225.42	274,376.18	2,172,863.87

Fees are paid for Board work and are determined by the AGM. Reasonable travel costs are reimbursed as invoiced.

The President and CEO and other members of Group Management members are paid monthly salaries that are reviewed by the Board yearly. The President and CEO also receives the following benefits in kind: telephone benefits and group life insurance coverage, including insurance for medical expenses.

In 2024, additional compensation was paid to the CEO and other members of Group Management.

The Group has defined-contribution pension plans. Pension expenses refer to the expenses that have affected the year's income. For the President and CEO and other members of Group Management, public pension terms and the lowest legal retirement age in effect at each point in time apply.

The President and CEO has a termination notice period of 8 months. The Company's Board is entitled to terminate the President and CEO's contract, but the President and CEO will receive 8 months of salary after the termination date. Other members of Group Management receive 6 months of salary in case of termination by the Company. Otherwise the Group has made no individual agreements on termination-related benefits.

The President and CEO of the Company is Marcus Risberg as of November 3, 2025. Peter Hellgren is the Deputy CEO as of November 18, 2018. Viking Line's former CEO Jan Hanses is working as a senior advisor until retirement in April 2026.

No benefits other than salaries and short-term compensation were paid to key individuals in leading positions.

## Financial review

### **6.2 Litigation and disputes**

Viking Line Abp is involved in a few legal actions and cases whose outcome cannot be predicted, but taking into account the information that is available at present, their outcome is not expected to have any substantial impact on consolidated earnings.

### **6.3 Events after the balance sheet date**

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

# **Parent company financial statements**

## Parent company income statement

EUR M	Note	Jan 1, 2025– Dec 31, 2025	Jan 1, 2024– Dec 31, 2024
<b>SALES</b>		<b>470.3</b>	<b>471.4</b>
Other operating revenue	2	1.5	1.0
<b>Operating expenses</b>			
Goods and services	3	101.4	102.5
Employee expenses	4	104.2	99.3
Depreciation and amortization	5	27.3	25.8
Other operating expenses	6	219.9	220.4
		452.8	448.0
<b>OPERATING INCOME</b>		<b>19.0</b>	<b>24.4</b>
Financial income and expenses	7	-3.0	-5.1
<b>INCOME BEFORE APPROPRIATIONS AND TAXES</b>		<b>16.0</b>	<b>19.3</b>
Appropriations	8	-41.2	-18.0
Group contribution		0.3	0.2
Income taxes	9	-	-
<b>INCOME FOR THE FINANCIAL YEAR</b>		<b>-25.0</b>	<b>1.6</b>

## Parent company balance sheet

EUR M	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	10	11.8	9.7
<b>Property, plant and equipment</b>	11		
Land		0.7	0.7
Buildings and structures		1.3	1.4
Vessels		389.4	405.0
Machinery and equipment		2.0	1.6
		393.4	408.7
<b>Shares and participations</b>	12		
Shares in Group companies		1.1	1.1
Capital contribution to Group companies		14.9	17.6
Other shares and participations		47.4	47.3
		63.3	66.0
<b>TOTAL NON-CURRENT ASSETS</b>		<b>468.5</b>	<b>484.4</b>
<b>CURRENT AND FINANCIAL ASSETS</b>			
<b>Inventories</b>	13	12.4	13.4
<b>Current receivables</b>			
Trade receivables		10.7	12.2
Group receivables		0.3	0.2
Other current receivables		0.6	0.4
Accrued income and prepaid expenses	14	19.4	24.6
		30.9	37.5
<b>Cash and cash equivalents</b>		42.6	51.0
<b>TOTAL CURRENT AND FINANCIAL ASSETS</b>		<b>86.0</b>	<b>101.9</b>
<b>TOTAL ASSETS</b>		<b>554.5</b>	<b>586.3</b>

## Financial review

EUR M	Note	Dec 31, 2025	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	15		
Share capital		1.8	1.8
Unrestricted equity fund		51.8	51.8
Retained earnings		52.0	67.7
Income for the financial year		-25.0	1.6
<b>TOTAL EQUITY</b>		<b>80.7</b>	<b>122.9</b>
<b>ACCUMULATED APPROPRIATIONS</b>			
Accumulated depreciation differences		<b>270.7</b>	<b>229.4</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
	16		
Liabilities to credit institutions		96.8	116.6
Liabilities to pension companies		-	10.0
Accrued expenses and prepaid income		1.1	1.7
		97.9	128.3
<b>Current liabilities</b>			
Principal payments to credit institutions		19.8	27.2
Principal payments to pension companies		10.0	2.0
Accounts payable		23.0	23.6
Group liabilities		2.9	5.1
Other current liabilities		10.1	10.0
Accrued expenses and prepaid income	17	39.4	37.7
		105.2	105.6
<b>TOTAL LIABILITIES</b>		<b>203.2</b>	<b>233.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>554.5</b>	<b>586.3</b>

## Parent company cash flow statement

EUR M	Jan 1, 2025– Dec 31, 2025	Jan 1, 2024– Dec 31, 2024
<b>OPERATING ACTIVITIES</b>		
Income for the financial year	-25.0	1.6
Adjustments		
Depreciation and amortization	27.3	25.8
Capital gains from non-current assets	0.0	0.0
Other items not included in cash flow	40.6	17.9
Interest expenses and other financial expenses	6.1	9.7
Interest income and other financial income	-1.0	-2.4
Dividend income	-2.8	-2.2
Group contribution received	-0.3	-0.2
Income taxes	-	0.0
Change in working capital		
Change in current receivables	6.8	-0.2
Change in inventories	1.0	-0.6
Change in non-interest-bearing liabilities	2.6	3.8
Interest paid	-5.8	-9.5
Financial expenses paid	-0.5	-0.7
Interest received	1.0	1.3
Financial income received	0.0	1.1
Taxes paid	-	0.0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>50.0</b>	<b>45.3</b>
<b>INVESTING ACTIVITIES</b>		
Investments in vessels	-9.8	-14.1
Investments in other non-current assets	-7.5	-5.0
Investments in shares and participations	0.0	-5.0
Divestments of other non-current assets	0.1	0.0
Repayment of shareholder contributions from a group company	2.7	-
Change in non-current receivables	-	0.6
Dividends received	2.8	2.2
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-11.9</b>	<b>-21.3</b>
<b>FINANCING ACTIVITIES</b>		
Principal payments	-29.2	-36.7
Dividends paid	-17.3	-17.3
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-46.5</b>	<b>-54.0</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-8.4</b>	<b>-29.9</b>
Cash and cash equivalents at the beginning of the year	51.0	80.9
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>42.6</b>	<b>51.0</b>

# Notes to the parent company financial statements

## 1. Accounting principles

### 1.1 Company information

Viking Line Abp, domiciled in Mariehamn, Åland, is the parent company of the Viking Line Group. The company's Business Identity Code is 0144983-8.

### 1.2 General

The financial statements of Viking Line Abp have been prepared in compliance with Finnish accounting legislation as well as other national rules and regulations concerning financial statements.

The financial statements of the company encompass the period January 1–December 31, 2025.

### 1.3 Liquidity and risks

Viking Line Abp's cash and cash equivalents at the end of December totalled EUR 42.6 M (EUR 51.0 M). Net cash flow from operating activities was EUR 50.0 M (EUR 45.3 M). Net cash flow from investing activities was EUR -11.9 M (EUR -21.3 M) and net cash flow from financing activities was EUR -46.5 M (EUR -54.0 M).

The Group's loan agreements include loan covenants according to market terms. The financial covenants in the loan agreement consist of a minimum liquidity requirement and a maximum total net debt-to-EBITDA ratio for the Group. During the period, these loan covenants met the requirements set.

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

Since January 1, 2024, maritime transport is covered by the EU Emissions Trading System (ETS) for greenhouse gas (GHG) emissions. ETS is one of the instruments the EU uses to achieve its own climate goals and meet its international commitments in the Paris Agreement. As of January 1, 2024, Viking Line has been obliged to surrender allowances for its fleet's GHG emissions to the relevant regulatory authority. The first surrender of emission allowances took place in September 2025. Viking Line continuously acquires emission allowances in order to mitigate price risk. Holding allowances ties up capital and has a negative effect on liquidity.

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

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

### 1.4 Items in foreign currencies

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Receivables and liabilities in foreign currencies are recognized at the exchange rate on the balance sheet date.

### 1.5 Revenue

The company's revenue is recognized minus discounts, indirect taxes and exchange rate differences.

## Financial review

### 1.6 Pension expenses

External pension companies are responsible for the legally mandated pension liability in the company. Pension premiums are recognized as expenses in the income statement for the accounting period to which they are attributable.

### 1.7 Income taxes

Income taxes recognized in the income statement are attributable to income for the year as well as to earlier accounting periods.

### 1.8 Intangible assets, property, plant and equipment, and amortization/depreciation

Intangible assets and property, plant and equipment are recognized at historical cost less accumulated scheduled depreciation/amortization, which has been calculated on the basis of the probable economic life of the assets. Acquisition cost includes the purchase price and expenses directly attributable to the asset. The acquisition cost of vessels includes financial expenses during their construction period as well. Carrying amounts in the balance sheet also include revaluations on parcels of land, based on appraisals made by external appraisers.

Purchased emission allowances that are intended for the company's own use are recognized as intangible assets less any impairment loss. Holdings of unused emission allowances are revalued on the balance sheet date at market price if it is lower than cost. The revaluation may never exceed cost. Impairment of emission allowances is recognized in the income statement in other operating expenses.

Used emission allowances are recognized in other operating expenses using the FIFO method and as current liabilities. The used emission allowances remain on the balance sheet until they are surrendered to the energy authority. The first surrender took place in September 2025, when emission allowances relating to the financial year 2024 were surrendered.

If additional emission allowances need to be purchased, a provision is made in the balance sheet at market value using the rate on the balance sheet date. This is entered in the income statement under other operating expenses.

Intangible assets also consist of computer software programmes and capitalized renovation expenses for leased properties for which amortization is on a straight-line basis as well as purchased emission allowances, which are tested for impairment.

Vessels, which comprise the largest asset item in the balance sheet, are depreciated on a straight-line basis. For vessels, an estimated residual value at the end of their economic life has been taken into account in calculating depreciation. For vessels, the hull, engine and other long-term component parts are depreciated on a straight-line basis over 30 years, while short-term component parts are depreciated on a straight-line basis over 15 years. Used vessels are depreciated on a straight-line basis over 12 years. Additional capital expenditures for vessels are depreciated over the remaining scheduled economic life of the vessels. Renovation projects for vessels whose remaining scheduled economic life is less than five years are depreciated over five years.

Viking Line's vessels are dry-docked at 2-3 year intervals. Dry-docking expenses are capitalized for each vessel and depreciated until the next planned dry-docking.

Normal expenditures for repairs and maintenance are expensed on a current basis. Land is not depreciated. Buildings and motor vehicles are depreciated on a declining balance basis. Other property, plant and equipment are depreciated on a straight-line basis.

Depreciation for property, plant and equipment and amortization for intangible assets are calculated according to the following principles:

Vessels	30 years, straight-line
Vessels, used	12 years, straight-line
Vessels, short-term component parts	15 years, straight-line
Vessels, dry-docking	30 months, straight-line
Vessels, machinery and equipment	5-10 years, straight-line
Buildings	4-7% of remaining expenditure
Structures	10 years, straight-line
Intangible assets (amortization)	5-10 years, straight-line
Machinery and equipment	5-15 years, straight-line
Cars	25% of remaining expenditure

## Financial review

### 1.9 Investments

Viking Line Abp's investments are recognized at acquisition cost. If the value of the shares decreases significantly and over the long term, an impairment loss is recognized in financial expenses.

### 1.10 Inventories

Inventories are recognized at the lower of cost using the first in, first out (FIFO) method or a likely net realizable amount.

### 1.11 Non-current receivables

Non-current receivables are recognized at acquisition cost.

## 2. Other operating revenue

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
State aid	0.4	0.3
Rents received on properties	0.1	0.1
Capital gains	0.0	0.0
Insurance claim payments, accidents	0.2	0.0
Revenue, joint venture	0.6	0.6
Miscellaneous operating revenue	0.1	0.1
Total	1.5	1.0

## 3. Goods and services

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Purchases during the financial year	98.9	99.5
Change in inventories	0.7	-0.2
Externally purchased services	1.9	3.2
Total	101.4	102.5

## 4. Employee expenses

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Salaries etc	113.5	108.6
Pension expenses	14.5	14.0
Other employee expenses	5.1	4.1
	133.2	126.7
Government restitution	-29.0	-27.4
Total	104.2	99.3

## Average numbers of employees

Shipboard employees	1,679	1,609
Land-based employees	321	329
Total	2,000	1,938

## Financial review

### 5. Depreciation and amortization

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Intangible assets	1.1	1.1
Buildings and structures	0.1	0.1
Vessels	25.5	24.3
Machinery and equipment	0.6	0.4
Total	27.3	25.8

### 6. Auditors' fees

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Auditing	0.1	0.1
Assurance of sustainability reporting	0.1	0.1
Audit-related services	0.0	0.0
Tax advice	0.0	0.0
Miscellaneous consulting	0.0	0.0
Total	0.2	0.3

### 7. Financial income and expenses

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Dividend income from others	2.8	2.2
Exchange gains	-	0.4
Other financial income	1.0	2.4
Total financial income	3.8	4.9
Interest expenses to others	5.6	9.0
Interest expenses to Group companies	0.2	0.3
Exchange losses	0.8	-
Other financial expenses	0.3	0.7
Total financial expenses	6.8	10.0
Total financial income and expenses	-3.0	-5.1

### 8. Appropriations

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Difference between scheduled depreciation and depreciation for tax purposes	41.2	18.0
Total	41.2	18.0

### 9. Income taxes

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Income tax on actual operations	-	-

## Financial review

### 10. Intangible assets

EUR M	2025	2024
<b>Emission allowances</b>		
Acquisition cost, Jan 1	0.1	1.4
Increases	4.6	1.8
Revaluation	-	0.1
Emission allowances used	-4.5	-3.2
Acquisition cost, Dec 31	0.1	0.1
Emission allowances used, not surrendered, Jan 1	3.2	-
Emission allowances used	4.5	3.2
Surrendered emission allowances	-3.2	-
Emission allowances used, not surrendered, Dec 31	4.6	3.2
Book value, Jan 1	3.3	1.4
Book value, Dec 31	4.7	3.3
<b>EUR M</b>	<b>2025</b>	<b>2024</b>
<b>Other intangible rights</b>		
Acquisition cost, Jan 1	8.3	8.1
Increases	1.9	1.5
Decreases	-	-1.2
Acquisition cost, Dec 31	10.2	8.3
Accumulated amortization, Jan 1	-3.5	-4.0
Accumulated amortization on decreases	-	1.2
Amortization for the period	-0.7	-0.7
Accumulated amortization, Dec 31	-4.3	-3.5
Book value, Jan 1	4.8	4.1
Book value, Dec 31	6.0	4.8
<b>EUR M</b>	<b>2025</b>	<b>2024</b>
<b>Other long-term expenditures</b>		
Acquisition cost, Jan 1	12.6	11.7
Increases	0.1	1.0
Decreases	-1.0	-0.1
Acquisition cost, Dec 31	11.6	12.6
Accumulated amortization, Jan 1	-11.0	-10.8
Accumulated amortization on decreases	1.0	0.1
Amortization for the period	-0.4	-0.3
Accumulated amortization, Dec 31	-10.4	-11.0
Book value, Jan 1	1.5	0.9
Book value, Dec 31	1.2	1.5
<b>Total intangible assets</b>	<b>11.8</b>	<b>9.7</b>

## Financial review

### 11. Property, plant and equipment

EUR M	2025	2024
<b>Land</b>		
Acquisition cost, Jan 1	0.5	0.5
Acquisition cost, Dec 31	0.5	0.5
Revaluations, Jan 1	0.2	0.2
Revaluations, Dec 31	0.2	0.2
Book value, Jan 1	0.7	0.7
Book value, Dec 31	0.7	0.7
<b>EUR M</b>		
<b>Buildings and structures</b>		
Acquisition cost, Jan 1	5.3	5.3
Increases	0.0	0.0
Acquisition cost, Dec 31	5.3	5.3
Accumulated depreciation, Jan 1	-4.0	-3.9
Depreciation for the period	-0.1	-0.1
Accumulated depreciation, Dec 31	-4.0	-4.0
Book value, Jan 1	1.4	1.4
Book value, Dec 31	1.3	1.4
<b>EUR M</b>		
<b>Vessels</b>		
Acquisition cost, Jan 1	790.7	780.8
Increases	9.8	14.1
Decreases	-3.7	-4.1
Acquisition cost, Dec 31	796.8	790.7
Accumulated depreciation, Jan 1	-385.7	-365.6
Accumulated depreciation on decreases	3.7	4.1
Depreciation for the period	-25.5	-24.3
Accumulated depreciation, Dec 31	-407.5	-385.7
Book value, Jan 1	405.0	415.2
Book value, Dec 31	389.4	405.0
<b>EUR M</b>		
<b>Machinery and equipment</b>		
Acquisition cost, Jan 1	7.1	6.9
Increases	1.0	0.7
Decreases	-1.0	-0.5
Acquisition cost, Dec 31	7.0	7.1
Accumulated depreciation, Jan 1	-5.5	-5.6
Accumulated depreciation on decreases	1.0	0.5
Depreciation for the period	-0.6	-0.4
Accumulated depreciation, Dec 31	-5.0	-5.5
Book value, Jan 1	1.6	1.3
Book value, Dec 31	2.0	1.6
<b>Total property, plant and equipment</b>		
	<b>393.4</b>	<b>408.7</b>

## Financial review

### 12. Shares and participations

EUR M	2025	2024
<b>Shares in Group Companies</b>		
Acquisition cost, Jan 1	1.1	1.1
Acquisition cost, Dec 31	1.1	1.1
<b>Capital contribution to Group companies</b>		
Acquisition cost, Jan 1	17.6	17.6
Decreases	-2.7	-
Acquisition cost, Dec 31	14.9	17.6
<b>Shares in associate companies</b>		
Acquisition cost, Jan 1	41.3	41.3
Increases	0.0	0.0
Decreases	-	0.0
Acquisition cost, Dec 31	41.3	41.3
<b>Shares in joint ventures</b>		
Acquisition cost, Jan 1	6.0	1.0
Capital contribution	-	5.0
Acquisition cost, Dec 31	6.0	6.0
<b>Other shares and participations</b>		
Acquisition cost, Jan 1	0.0	0.0
Acquisition cost, Dec 31	0.0	0.0
<b>Total shares and participations</b>	<b>63.3</b>	<b>66.0</b>

### 13. Inventories

EUR M	Dec 31, 2025	Dec 31, 2024
Stocks of goods for sale	11.4	11.9
Stocks of vessel fuel	1.1	1.5
Total	12.4	13.4

### 14. Accrued income and prepaid expenses

EUR M	Dec 31, 2025	Dec 31, 2024
Employee-related items	14.5	20.9
Other accrued income and prepaid expenses	4.8	3.7
Total	19.4	24.6

## Financial review

### 15. Equity

EUR M	Dec 31,2025	Dec 31,2024
Share capital, Jan 1	1.8	1.8
Share capital, Dec 31	1.8	1.8
Paid-up unrestricted equity fund, Jan 1	51.8	51.8
Paid-up unrestricted equity fund, Dec 31	51.8	51.8
Retained earnings, Jan 1	67.7	77.7
Income for the previous financial year	1.6	7.3
Dividends written off due to statutory limitation	0.0	-
Dividend paid to shareholders	-17.3	-17.3
Retained earnings, Dec 31	52.0	67.7
Income for the financial year	-25.0	1.6
Total equity	80.7	122.9
<b>Distributable items</b>		
Paid-up unrestricted equity fund, Dec 31	51.8	51.8
Retained earnings, Dec 31	52.0	67.7
Income for the financial year	-25.0	1.6
Total	78.9	121.1

### 16. Loans that fall due later than after 5 years

EUR M	Dec 31,2025	Dec 31,2024
Liabilities to credit institutions	32.8	45.9
Total	32.8	45.9

### 17. Accrued expenses and prepaid income

EUR M	Dec 31,2025	Dec 31,2024
Employee-related items	22.4	21.0
Emission allowances	4.6	3.2
Other accrued expenses and prepaid income	12.5	13.5
Total	39.4	37.7

## Financial review

### 18. Pledged assets and other contingent liabilities

EUR M	Dec 31,2025	Dec 31,2024
<b>Contingent liabilities</b>		
Loans and credit lines for which vessel and shares were provided as collateral	158.7	177.8
Covered by pledged bank balances	-	0.0
Total	158.7	177.8
<b>Assets pledged for own debt</b>		
Vessel mortgages	206.0	410.0
Pledged shares	26.1	26.1
Pledged bank balances	-	0.0
Total	232.1	436.1
<b>Leasing liabilities</b>		
Amounts that fall due during the following accounting period	1.8	1.7
Amounts that fall due later	3.6	0.9
Total	5.4	2.6
<b>Other off-balance-sheet liabilities</b>		
	2.3	2.6

In addition to the capital injection, Alandia Holding Ab has taken a loan to finance the purchase of the shares in Alandia Försäkring Abp. To the extent Alandia Holding needs liquid assets to make principal payments, Viking Line Abp has undertaken, through a shareholder agreement, to provide liquid assets commensurate with its shareholding to Alandia Holding Ab.

# Signatures

## Financial review

# Signatures of the Board of Directors and the President and CEO

The financial statements, prepared in accordance with applicable annual accounting standards, provide a true and fair view of the assets, obligations and financial position as well as gains and losses both with respect to the company itself and to the whole group comprised of the companies included in Viking Line's consolidated annual accounts.

The annual report includes an account that provides a true and fair view of the performance and earnings of the business operations in the company on one hand and in the whole group comprised of companies included in the consolidated annual accounts on the other hand as well as a description of the most relevant risks and uncertainty factors and the company's position otherwise.

The sustainability statement that is included in the annual report has been prepared in compliance with reporting standards set out in Chap. 7 and in compliance with Article 8 in the EU Taxonomy Regulation.

Mariehamn, February 12, 2026

Jakob Johansson  
Chairman of the Board

Christina Dahlblom

Ulrica Danielsson

Jan Hanses

Stefan Lundqvist

Andreas Remmer

Gert Sviberg

Marcus Risberg  
President and CEO

## Auditors' note

Our auditors' report was issued today.  
Mariehamn, February 12, 2026

PricewaterhouseCoopers Oy  
Revisionsammanslutning

Martin Grandell, Authorized Public Accountant (CGR)

# Auditors' report



# Auditor's Report (Translation of the Swedish Original)

To the Annual General Meeting of Viking Line Abp

## Report on the Audit of the Financial Statements

### Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

### What we have audited

We have audited the financial statements of Viking Line Abp (business identity code 0144983-8) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 2.7.1 to the Financial Statements.

## Our Audit Approach

### Overview

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- Overall group materiality: €3,6 million, which represents 0,75% of revenue.
- 
- Our group audit covers most of the group's revenue, assets and liabilities.
- 
- Valuation of vessels
- 

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

<b>Overall group materiality</b>	€3,6 million (previous year €2,41 million)
<b>How we determined it</b>	0.75% of group's total revenue
<b>Rationale for the materiality benchmark applied</b>	We chose to use total revenue as a benchmark for calculating materiality. In our view, this benchmark is a relevant measure when users of the financial statements assess the company's financial performance. Revenue is a generally accepted benchmark and 0.75% is within the generally accepted quantitative thresholds in auditing standards.

## How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Viking Line Group, the accounting processes and controls, and the industry in which the group operates.

Based on these criteria, we assessed that the audit of the parent company covers the majority of the group's revenue, assets and liabilities. In addition, we performed selected audit procedures and analytical review at the group level to identify unexpected changes in the subsidiaries.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
<p><b>Valuation of vessels</b></p> <p>Refer to notes 1.3, 4.2 and 4.3 to the consolidated financial statements.</p> <p>The valuation of the vessels is based on the acquisition cost less accumulated depreciation and any impairment.</p> <p>The amount of depreciation is based on the expected useful life of the vessels and the estimated residual value of the vessel in question and thus reflects management's assessment of these.</p> <p>We consider that the valuation of vessels constitutes a key audit matter for the audit because the valuation is affected by management's assessments and the item constitutes a significant proportion of the Group's assets.</p>	<p>To ensure that the vessels in the balance sheet are not valued at a value that exceeds their fair value, we compared the book value at ship level with a valuation performed by an external expert engaged by the company and created an understanding of their valuation methods.</p> <p>Our procedures included all the Group's wholly owned vessels, i.e. Viking Glory, Viking Grace, Viking XPRS, Gabriella and Viking Cinderella, as well as the vessel jointly owned with an external part, i.e. Birka Gotland.</p>
<p>We have no key audit matters to report with respect to our audit of the parent company financial statements.</p>	
<p>There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.</p>	

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice 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 financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 parent company's or the group'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 the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group'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 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 parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- 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. 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Reporting Requirements**

### **Appointment**

We were first appointed as auditors by the annual general meeting on 11 February 2010. Our appointment represents a total period of uninterrupted engagement of 16 years. Authorised Public Accountant (KHT) Martin Grandell has served as the auditor in charge appointed by PricewaterhouseCoopers Oy as of the Annual General Meeting on 27 April 2022.

## **Other Information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 12 February 2026

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

Martin Grandell

Authorised Public Accountant (KHT)



## Auditor's Report (Translation of the Swedish Original)

To the Annual General Meeting of Viking Line Abp

### Report on the Audit of the Financial Statements

#### Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

#### What we have audited

We have audited the financial statements of Viking Line Abp (business identity code 0144983-8) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.



# Independent auditor's report on the ESEF financial statements of Viking Line Abp (Translation of the Swedish Original)

To the Board of Directors of Viking Line Abp

We have performed a reasonable assurance engagement on the financial statements 743700CUWGW42AGIDN49-2025-12-31-1-sv.xbri of Viking Line Abp (business identity code 0144983-8) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year 1.1.2025-31.12.2025.

## **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

## **Auditor's independence and quality management**

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Auditor's responsibilities**

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Viking Line Abp 743700CUWGW42AGIDN49-2025-12-31-1-sv.xbri for the financial year 1.1.2025-31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Viking Line Abp for the financial year 1.1.2025-31.12.2025 has been expressed in our auditor's report dated 12 February 2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki, 20.3.2026

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

Martin Grandell

Authorised Public Accountant (KHT)

# **Assurance report on the sustainability report**



# Assurance Report on the Sustainability Report (Translation of the Swedish Original)

To the Annual General Meeting of Viking Line Abp

We have performed a limited assurance engagement on the group sustainability report of Viking Line Abp (business identity code 0144983-8) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.-31.12.2025.

## Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Viking Line Abp has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

## **Basis for Opinion**

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Authorised Group Sustainability Auditor's Independence and Quality Management**

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director of Viking Line Abp are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for

- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

## **Inherent Limitations in the Preparation of a Sustainability Report**

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

## **Responsibilities of the Authorised Group Sustainability Auditor**

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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.

## **Description of the Procedures That Have Been Performed**

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material

misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level and in subsidiaries as well as at different levels and business areas of the organization to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We visited the company's head office on the Åland Islands.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 12 February 2026

**PricewaterhouseCoopers Oy**  
Authorised Sustainability Auditors

Martin Grandell  
Authorised Sustainability Auditor

# **Corporate governance statement**

# Corporate governance statement

This corporate governance statement was approved by the Board of Directors of Viking Line Abp on February 12, 2026. The corporate governance statement and the Report of the Directors for the financial year 2025 are published as separate reports.

The parent company, Viking Line Abp, is listed on NASDAQ Helsinki. The wholly-owned subsidiaries Viking Line Skandinavien AB together with its subsidiary, Viking Rederi AB, OÜ Viking Line Eesti, Viking Line Finlandverkehr GmbH and Viking Line Buss Ab belong to the Viking Line Group.

Viking Line applies the Finnish Corporate Governance Code, which was approved by the Securities Market Association and is available on the Securities Market Association's website, Cgfinland.fi. Viking Line complies with the Code in full. Viking Line's corporate governance statement and other information about Viking Line's corporate governance are also available on [Vikingline.com](http://Vikingline.com).

## Annual General Meeting

Viking Line Abp is a public limited company domiciled in Finland which is governed by the Finnish Companies Act and the company's Articles of Association. In compliance with the Companies Act, the Annual General Meeting (AGM) is the company's highest decision-making body, where the owners exercise their influence.

All Viking Line Abp shares constitute a single series, in which all shares are of equal value. Each share is represented by one vote when voting on motions and candidates at shareholder meetings. However, no shareholder may vote on behalf of more than 1/4 of the shares represented at a shareholder meeting. On December 31, 2025, Viking Line Abp had 5,402 (5,389) shareholders.

The AGM decides on matters such as the adoption of the financial statements for the preceding financial year, the distribution of the company's profit or loss and discharge of the Board of Directors as well as the chief executive officer (CEO) from liability for that year. The AGM also elects the Chairman of the Board, the other Board members and auditors and decides on their fees in accordance with the company's compensation policy. The compensation policy describes Viking Line's main principles for compensation for the Board of Directors, the CEO and the Deputy CEO. Proposals for a compensation policy shall be submitted to the Annual General Meeting (AGM) at least every four years. The AGM decided to approve the Board's proposal for a compensation policy on April 23, 2024. The AGM decides on Board fees in accordance with the compensation policy.

The AGM also makes decisions concerning the company's shares and share capital as well as changes in the company's Articles of Association. The minimum share capital of Viking Line Abp is 720,000.00 euros and the maximum share capital is 4,800,000.00 euros. Within these limits, share capital may be increased or decreased without amending the Articles of Association.

An extraordinary general meeting (EGM) shall be held if the Board of Directors or the AGM has so decided, or if an auditor or owners of at least 1/10 of all shares require this in writing to address a given matter.

In accordance with the Articles of Association, the AGM is held in Mariehamn before the end of June. The latest such meeting took place on April 24, 2025. The next AGM will be held on April 21, 2026.

The invitation to the AGM occurs through an announcement that appears in a newspaper published in the company's place of domicile. This invitation is also published on [Vikingline.com](http://Vikingline.com). The invitation shall be issued no earlier than three months before the AGM record date and no later than three weeks before the AGM.

In addition to disclosing the items of business that will be discussed at the meeting, the invitation shall include candidates proposed for the Board and their compensation in accordance with the compensation policy as well as candidates proposed for the position of auditor. The invitation shall also include proposals as above submitted by shareholders representing at least 1/10 of shares, provided that any candidates have agreed to serve on the Board and the proposal has been delivered to the company in such a way that it can be included in the invitation. Similar proposals submitted after the invitation has been published shall be published separately.

At the AGM, each shareholder is entitled to ask questions and submit proposals for a decision on matters included in the AGM's agenda. A shareholder is entitled to have a matter considered at the AGM if that person requests it in writing no later than the date indicated by the company on [Vikingline.com](http://Vikingline.com).

The CEO, the Chairman of the Board, the other Board members and any individuals who are first-time candidates for service as members of the Board shall be present at the AGM. The auditor shall be present at the regular AGM.

## Corporate governance

### Board of Directors

The company is headed by the Board of Directors and by the CEO. In the CEO's absence, the Deputy CEO substitutes for the CEO. The CEO works with a Group Management team appointed by the Board of Directors.

The Board of Directors consists of the Chairman and six members as well as three deputy members. The Chairman, members and deputy members are elected by the AGM for the period until the end of the next AGM. In case the Chairman or a Board member will be absent, he or she has the primary responsibility for nominating the deputy who will be summoned in his/her place. The Articles of Association have not established any special system for the appointment of Board members. The Board has not appointed any committees.

The Board has not appointed any audit committee. Instead, all information related to audits is dealt with directly by the Board.

A person who is elected to the Board must be sufficiently competent for the task and have sufficient time to handle it. Board members or candidates must provide the Board with enough information to assess their competency and independence as well as any changes in this information and present their own assessment of their independence.

Board members represent all shareholders, not only those shareholders who have nominated them. The number of members and the composition of the Board shall enable the effective management of the Board's duties.

The diversity of the Board of Directors' composition supports the company in achieving strategic goals and ensuring that the Board fulfils its duties. The objective is for the Board to include members with knowledge and experience from different industries and duties. It is important that both genders are represented on the Board.

The Board of Directors is in charge of the administration of the company's affairs. It leads and oversees the company's operational management, appoints and dismisses the CEO and the other members of Group Management, approves the company's strategic goals and risk management principles, and ensures that the management system is functioning. The Board establishes the company's vision and values, which are observed in its operations.

The Board has not appointed any nomination committee but instead proposes a candidate to the Board itself, taking into consideration the above principles.

The Board of Directors is in charge of the administration of the company's affairs. It leads and oversees the company's operational management, appoints and dismisses the CEO and the other members of Group Management, approves the company's strategic goals and risk management principles, and ensures that the management system is functioning. The Board establishes the company's vision and values, which are observed in its operations.

The Chairman of the Board is appointed at the regular AGM. The Chairman is responsible for organizing the Board's work and ensures that the Board meets as required. The Group's legal counsel serves as secretary of the Board.

At its statutory meeting after the AGM, the Board of Directors adopts rules of procedure for the financial year. These rules of procedure shall contain information about and indicative dates for:

- discussion of vision and strategy,
- discussion of financial statements, Half-Year Financial Report and Business Reviews for the first and third quarter,
- discussion of audit reports,
- discussion of the Group's business plan,
- review of the Group's materiality assessment for sustainability reporting,
- appointment of any Board committees and
- evaluation of the work of the Board.

In addition, as appropriate, the Board deals with:

- other items of business which are incumbent on the Board according to the Companies Act, the Articles of Association and other rules and regulations,
- significant investments and divestments and
- other items of business submitted by the operational management or by individual Board members.

The company shall ensure that all Board members receive sufficient information about the company's operations, operating environment and financial position and that new Board members are familiar with the company's operations. At each Board meeting, the CEO provides information about the company's operations. In addition, the Board continuously receives information in the form of regular reports and the minutes of Group Management meetings.

## Corporate governance

The Board monitors and assesses the company's transactions with related parties, which are defined in accordance with the Finnish Companies Act. The company maintains a register of people and legal entities that constitute the company's close circle in order to identify transactions with related parties and assess the nature and terms of business transactions. Such transactions with related parties that are not part of the company's customary operations or that deviate from normal market terms require a Board decision. In its decision, the Board shall take into account conflict-of-interest provisions since a Board member may not participate in any decision-making on a matter of personal concern.

The Board of Directors elected at the Annual General Meeting on April 24, 2025 consists of Chairman Jakob Johansson and members Christina Dahlblom, Ulrica Danielsson, Jan Hanses, Stefan Lundqvist, Andreas Remmer and Gert Sviberg. The deputy members of the Board are Tomas Lindholm, Casper Lundqvist och Fredrik Vojbacke. The total number of Board members is seven. The ratio of women to men on the Board was 2:5.

During the 2025 financial year, a total of 14 Board meetings were held, of which 9 were held after the Annual General Meeting. Note that a new member was elected to the Board at the Annual General Meeting.

Name	Position	Board meetings	Attendance rate
Jakob Johansson	Chairman	14/14	100 %
Christina Dahlblom	Member	14/14	100 %
Ulrica Danielsson	Member	14/14	100 %
Jan Hanses	Member starting April 24, 2025	8/9	89 %
Stefan Lundqvist	Member	14/14	100 %
Andreas Remmer	Member	13/14	93 %
Gert Sviberg	Member	14/14	100 %
Peter Wiklöf	Member until April 24, 2025	5/5	100 %
<b>Average attendance rate</b>			<b>98 %</b>

## Members of the Board of Directors



**Jakob Johansson**

Born in 1981. Board member since 2020 and Chairman of the Board since 2023. Independent of the company. Not independent of significant shareholders. Jakob Johansson is Managing Director of Maelir AB, which owns more than 20 per cent of all shares in Viking Line Abp.

**Education and main occupation**

Master of Laws. Managing Director, Maelir AB.

**Shareholdings Dec 31, 2025\***

3,774,993 shares



**Christina Dahlblom**

Born in 1978. Board member since 2021. Independent of the company. Independent of significant shareholders.

**Education and main occupation**

PhD in Economics. Professor of Practice, Hanken School of Economics, Helsinki. Entrepreneur and leadership coach, Flo Co.

**Shareholdings Dec 31, 2025\***

2,000 shares



**Ulrica Danielsson**

Born in 1965. Deputy member since 2013 and member since 2023. Independent of the company. Independent of significant shareholders.

**Education and main occupation**

MBA. Entrepreneur.

**Shareholdings Dec 31, 2025\***

500 shares



**Jan Hanses**

Born in 1961. Board member since 2025. Not independent of the Company and not independent of major shareholders. Employed by Viking Line (Senior Advisor until April 2026) and exercises controlling influence over a major shareholder, Ångfartygsaktiebolaget Alfa, which owns more than ten per cent of all shares in Viking Line Abp.

**Education and main occupation**

Master of Laws. LL.M. Former President and CEO of Viking Line Abp.

**Shareholdings Dec 31, 2025\***

7,005 shares



**Stefan Lundqvist**

Born in 1971. Deputy member since 2001 and member since 2020. Independent of the company. Not independent of significant shareholders. Stefan Lundqvist is employed by Ångfartygs Ab Alfa and Rederi Ab Hildegaard, which each own more than ten per cent of all shares in Viking Line Abp.

**Education and main occupation**

MBA. Manager Ship Operations & HR, Ångfartygs Ab Alfa and Rederi Ab Hildegaard.

**Shareholdings Dec 31, 2025\***

181,520 shares

## Corporate governance



### **Andreas Remmer**

Born in 1974. Board member since 2023. Independent of the company. Independent of significant shareholders.

#### **Education and main occupation**

Master of Laws and Shipping Law. Entrepreneur.

#### **Shareholdings Dec 31, 2025\***

0 shares



### **Gert Sviberg**

Born in 1967. Deputy member since 2021 and member since 2023. Independent of the company. Independent of significant shareholders.

#### **Education and main occupation**

Engineering degree (engineer first class). Entrepreneur.

#### **Shareholdings Dec 31, 2025\***

99,441 shares



### **Tomas Lindholm**

Born in 1990. Deputy member since 2023. Independent of the company. Not independent of significant shareholders. Tomas Lindholm is employed by Ångfartygs Ab Alfa and Rederi Ab Hildegaard, which each own more than ten per cent of all shares in Viking Line Abp.

#### **Education and main occupation**

Master of Science in Civil Architectural Engineering, Bachelor of Science in Business and Economics. Technical inspector, Ångfartygs Ab Alfa and Rederi Ab Hildegaard.

#### **Shareholdings Dec 31, 2025\***

4,049 shares



### **Casper Lundqvist**

Born in 1982. Deputy Board member since 2020. Independent of the company. Not independent of significant shareholders. Casper Lundqvist is employed by Ångfartygs Ab Alfa and Rederi Ab Hildegaard, which each own more than ten per cent of all shares in Viking Line Abp.

#### **Education and main occupation**

Accountant, university studies in economics. Head of Accounting, Ångfartygs Ab Alfa and Rederi Ab Hildegaard.

#### **Shareholdings Dec 31, 2025\***

55,500 shares



### **Fredrik Vojbacke**

Born in 1973. Deputy member since 2023. Independent of the company. Independent of significant shareholders.

#### **Education and main occupation**

Bachelor Degree Program & Master of Business Administration Program, Bachelor Degree Program, University of Macao (China). CEO, Transferator AB.

#### **Shareholdings Dec 31, 2025\***

1,000 shares

\* Shares in Viking Line Abp as of December 31, 2025, held by the Board member and/or by companies that the person has a controlling interest in.

## Corporate governance

### CEO

The CEO handles the company's day-to-day management in accordance with the Board's instructions and rules and is responsible for ensuring that the Board's decisions are executed. Under the Companies Act, the CEO is also responsible for ensuring that the company's accounting is in compliance with the law and that the management of finances is carried out in a satisfactory manner.

The CEO is appointed and dismissed by the Board of Directors. The terms of his employment relationship including compensation and other benefits are established in a written contract that is approved by the Board in accordance with the compensation policy. The CEO may not be elected as a Board member.

The President and CEO of the Company is Marcus Risberg as of November 3, 2025. The Deputy to the President and CEO is Peter Hellgren. Viking Line's former President and CEO, Jan Hanses, serves as Senior Advisor until his retirement in April 2026.

### Group Management

In addition to the CEO, the Board also appoints the Deputy CEO and the other members of Group Management. Under the leadership of the CEO, Group Management is responsible for directing the company's operating activities as well as strategic and financial planning. Group Management meets regularly.

Group Management consists of Marcus Risberg, Peter Hellgren, Johanna Boijer-Svahnström, Mats Engblom, Henrik Grönvik, Ulf Hagström och Wilhelm Hård af Segerstad.

## Members of Group Management



**Marcus Risberg**

Born in 1975. Employed since 2025. Law studies at Stockholm University.

**Areas of responsibility**

President and CEO since November 2025.

**Shareholdings Dec 31, 2025\***

0 shares



**Peter Hellgren**

Born in 1967. Joined the company in 1994. University studies in communication.

**Areas of responsibility**

Executive Vice President since 2014. Deputy CEO since 2018. Sales and marketing.

**Shareholdings Dec 31, 2025\***

2,125 shares



**Johanna Boijer-Svahnström**

Born in 1965. Joined the company in 1990. Master of Business Administration. Studies in communication.

**Areas of responsibility**

Senior Vice President since 2015. Public affairs and external communication, land-based personnel and sustainability.

**Shareholdings Dec 31, 2025\***

2,244 shares



**Mats Engblom**

Born in 1977. Joined the company in 2011. MBA.

**Areas of responsibility**

Senior Vice President since 2018. Finance.

**Shareholdings Dec 31, 2025\***

3,927 shares



**Henrik Grönvik**

Born in 1963. Joined the company in 1997. Sea Captain.

**Areas of responsibility**

Vessel Manager since 2018. Master.

**Shareholdings Dec 31, 2025\***

525 shares

## Corporate governance



### **Ulf Hagström**

Born in 1969. Rejoined the company in 2015, earlier employment 1996-2012. Engineer in machinery and energy technology.

### **Areas of responsibility**

Senior Vice President since 2015. Marine Operations & Newbuildings.

### **Shareholdings Dec 31, 2025\***

3,000 shares



### **Wilhelm Hård af Segerstad**

Born in 1964. Joined the company in 1984.

### **Areas of responsibility**

Senior Vice President since 2014. Shipboard commercial operations and shipboard personnel.

### **Shareholdings Dec 31, 2025\***

1,675 shares

\* Shares in Viking Line Abp as of December 31, 2025, held by that person and/or by companies that the person has a controlling interest in.

## Corporate governance

### Auditors

The company has one Auditor who is elected at the Annual General Meeting for a term expiring at the end of the next Annual General Meeting. The Auditor examines the company's accounts and financial statements. After completion of this examination, the Board receives a review report, and an Auditor's Report is submitted to the Annual General Meeting.

The company's Regular Auditor is:

The auditing firm PricewaterhouseCoopers Oy with CGR Martin Grandell as principal auditor.

The auditor's fees are adopted by the Annual General Meeting. According to the decision in force, fees are paid based on periodic invoices. The Group's auditing expenses amounted to 161,665.69 euros in 2025 (153,713.82 euros in 2024), 120,350.00 euros (119,596.00 euros in 2024) of which was related to the parent company. The expenses for other services provided by the Group's auditors and their auditing firm were 124,782.08 euros in 2025 (154,048.96 euros in 2024).

The Board performs the duties of an audit committee.

### Internal control and risk management

The objective of the internal oversight for which the Board of Directors and the operative management are responsible is to ensure efficient, profitable operations, reliable information and compliance with regulations and business principles. Risk management is an integral element of the Group's controls and oversight of operations.

The Board of Directors continuously monitors the Group's trend of earnings and its financial position by means of the internal reporting system. The internal control system consists of detailed internal accounts, which are reconciled with the business accounts. The Group's Finance Department is responsible for external reporting and works in close cooperation with the Business Control Department, which handles internal reporting, including financial monitoring, analysis and business planning.

The Group has a Treasury Policy, which was adopted by the Board. The policy concerns, among other matters, principles for the Group's liquidity and funding as well as management of financial risks. Operational responsibility for this lies with the Group's Treasury Department. The Group Treasurer compiles a Treasury report for the Board, the CEO and the Group's Senior Vice President of Finance on a regular basis. The scope and frequency of the report are specified in the policy document and include monitoring of the Group's liquidity, financing and risk exposure.

The Company does not have a separate internal audit function. Instead, the tasks normally performed by internal audit are handled through the Group's established internal control environment and Business Control function. These are responsible for the ongoing monitoring of risks, processes and controls and provide regular reporting to management and the Board. This arrangement provides sufficient and appropriate assurance in accordance with the principle that internal audit may be replaced by other structures, provided that the Company describes how the function has been organised.

The Board has assessed that the size, structure and risk profile of the business do not justify a separate internal audit function. The existing functions within Business Control and internal control are considered to provide sufficient independent monitoring, analysis and transparency in the Group's control and reporting processes. The Board continuously monitors the control environment, and if the scope of the business or its risk profile changes, the need to establish a formal internal audit function will be reassessed.

A report on financial risk management is provided in the information contained in the notes to the Group's financial statements. A section on business risks can be found in the Report of the Directors.

## Corporate governance

### Insider management

Viking Line manages insider information and insiders in accordance with the requirements under the EU's Market Abuse Regulation (MAR), the Finnish Securities Market Act, NASDQ Helsinki's insider regulations, the regulations and instructions of the European Securities and Markets Authority and the Finnish Financial Supervisory Authority, and Viking Line's insider instructions.

Viking Line's insider management includes:

- internal distribution of information about insider issues,
- internal training on insider issues,
- processing of insider notifications,
- establishment and maintenance of insider lists,
- monitoring of insider issues and
- updating of information published on the Internet.

The information received based on the management's notification requirements and the transactions involving the company's financial instruments carried out by management is examined on a continuous basis. In addition, a comprehensive review is conducted once a year, and a personal print-out of the list of notifications is sent annually to be examined by each member of management.

The Group's CEO is responsible for insider issues at the company. The practical tasks concerning insider management are handled by people designated by that person.

Insider information is published as soon as possible, via a stock exchange release. For someone who has access to insider information, carrying out transactions involving the company's financial instruments is always prohibited. In addition to this general restriction on trading, management and the people who belong to the company's financial reporting group are prohibited from trading the company's financial instruments during a silent period of thirty days before the publication of the Group's financial reports and on the day they are published.

In compliance with MAR requirements, Viking Line publishes information about transactions involving the company's financial instruments carried out by the management and their related parties. This is done in stock exchange releases and a notification submitted to the Finnish Financial Supervisory Authority within three business days of the transaction date at the latest. In this respect, Viking Line's management are considered to be members and deputy members of the Board as well as the CEO.

In preparing for substantial projects, a list of insiders for the project in question is drawn up. The people listed there are to be informed of this and receive information about the obligations that arise from this.

# Compensation statement

## Compensation statement 2025

### Introduction

Viking Line Abp's highest decision-making body is the Annual General Meeting (AGM). The company shall have a compensation policy that describes Viking Line's main compensation principles for the Board of Directors, the CEO and the Deputy CEO. The compensation policy shall be submitted to the AGM at least every four years. The compensation policy was approved by Viking Line's AGM on April 23, 2024. This compensation policy is therefore in effect until the AGM 2028 unless changes are warranted before then.

### Compensation to the Board

Fees adopted by the Annual General Meeting are paid as compensation for the Board's work. Reasonable travel expenses are paid as invoiced. The Board's compensation is a monetary payment. The Board has not appointed any committees; instead all duties are performed directly by the Board. The following fees are paid to the Board in accordance with the AGM's decisions:

Euros	2025
Annual fee, Chairman of the Board	30,000
Annual fee, other regular Board members	25,000
Annual fee, deputy Board members	5,000
Fee per meeting attended, Board and deputy members	1,000

For the 2025 financial year, a total of 303,500 euros (292,000 euros in 2024) was paid in Board fees. No deviations from the compensation policy occurred in either 2025 or 2024.

Euros	Annual fee	Meeting fees	Total
Jacob Johansson, Chairman of the Board	30,000	14,000	44,000
Christina Dahlblom, member	25,000	14,000	39,000
Ulrica Danielsson, member	25,000	14,000	39,000
Jan Hanses, member starting April 24, 2025	25,000	8,000	33,000
Stefan Lundqvist, member	25,000	14,000	39,000
Andreas Remmer, member	25,000	13,000	38,000
Gert Sviberg, member	25,000	14,000	39,000
Peter Wiklöf, member until April 24, 2025	12,500	5,000	17,500
Tomas Lindholm, deputy member	5,000		5,000
Casper Lundqvist, deputy member	5,000		5,000
Fredrik Vojbacke, deputy member	5,000		5,000
<b>Total</b>	<b>207,500</b>	<b>96,000</b>	<b>303,500</b>

## Corporate governance

### Compensation to the CEO and Deputy CEO

The Board determines the remuneration and benefits of the President and CEO and the Deputy to the President and CEO. The President and CEO and the Deputy to the President and CEO receive a monthly salary, which is reviewed annually by the Board. President and CEO Marcus Risberg receives a monthly salary of 29,498 euros and, in addition, the following fringe benefits: telephone benefit and group life insurance including health insurance.

The Group has only defined-contribution pension plans. The CEO and the Deputy CEO are subject to public pension terms and the lowest legal retirement age in effect at each point in time.

Marcus Risberg assumed the position of President and CEO on 3 November 2025. In the event of termination by the Company, the President and CEO is entitled to 8 months' salary. Former President and CEO Jan Hanses thereafter serves as Senior Advisor until his retirement in April 2026. In the event of termination by the Company, the Deputy to the President and CEO is entitled to 6 months' salary. Apart from this, no other individual agreements concerning compensation on termination have been concluded.

Compensation to the CEO and Deputy CEO in 2025, euros	Fixed salary	Total compensation
CEO	387,215	387,215
Deputy CEO	193,046	193,046
Total	580,262	580,262

### Comparative data

Group	2021	2022	2023	2024	2025
Compensation to the Board, EUR M	0.3	0.3	0.3	0.3	0.3
Compensation to the CEO, EUR M	0.5	0.3	0.4	0.4	0.4
Compensation to the Deputy CEO, EUR M	0.2	0.2	0.2	0.2	0.2
Salaries, EUR M	75.9	110.5	114.2	129.1	132.5
Personnel during the year (average number)	1,536	2,203	2,227	2,403	2,441
Operating income, EUR M	32.1	38.3	55.0	26.7	21.1

Further information about compensation for the Group's key individuals in management positions can be found at [Vikingline.com](http://Vikingline.com) and in Note 6.1.4 to the consolidated financial statements.