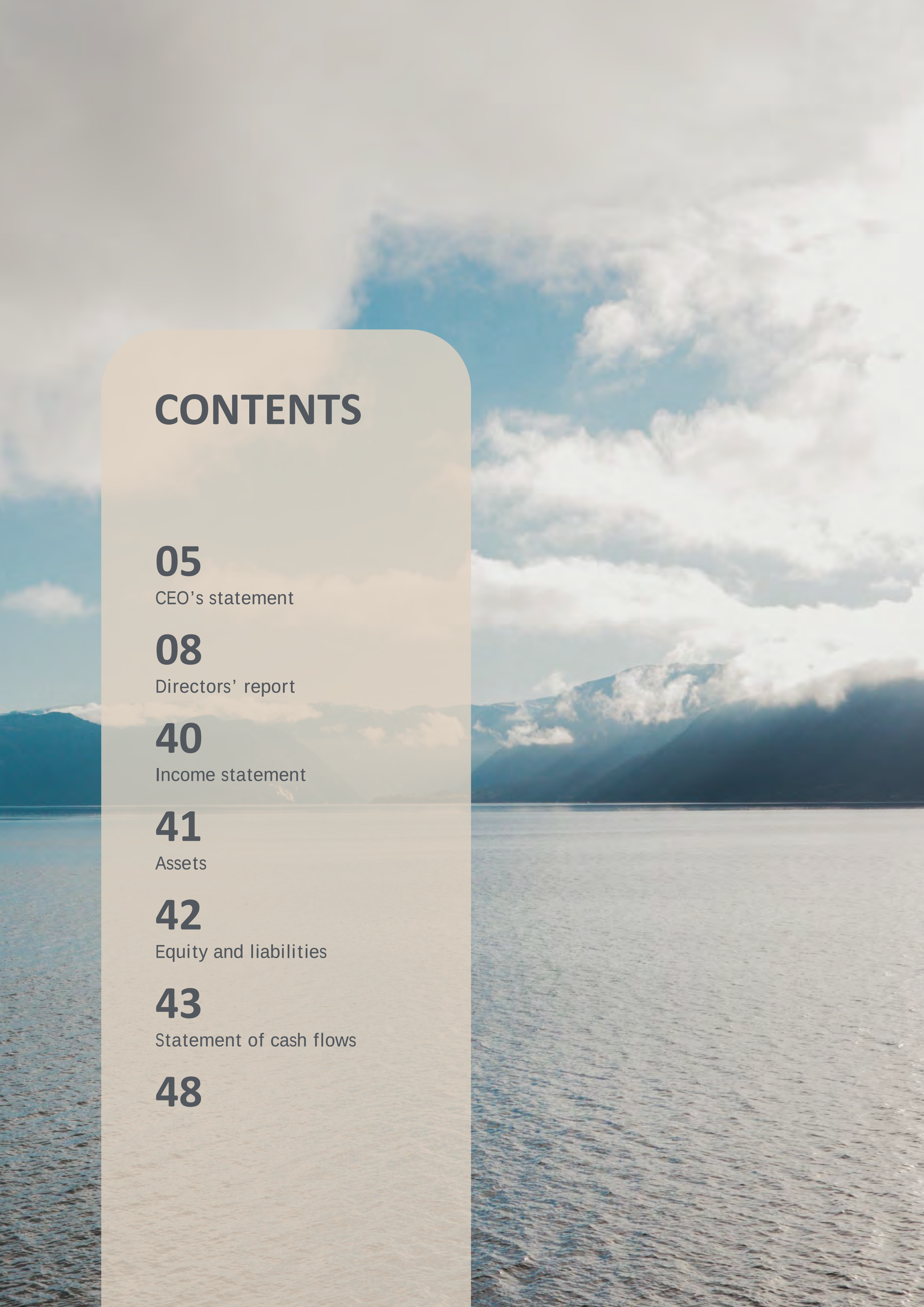
Annual report

2025



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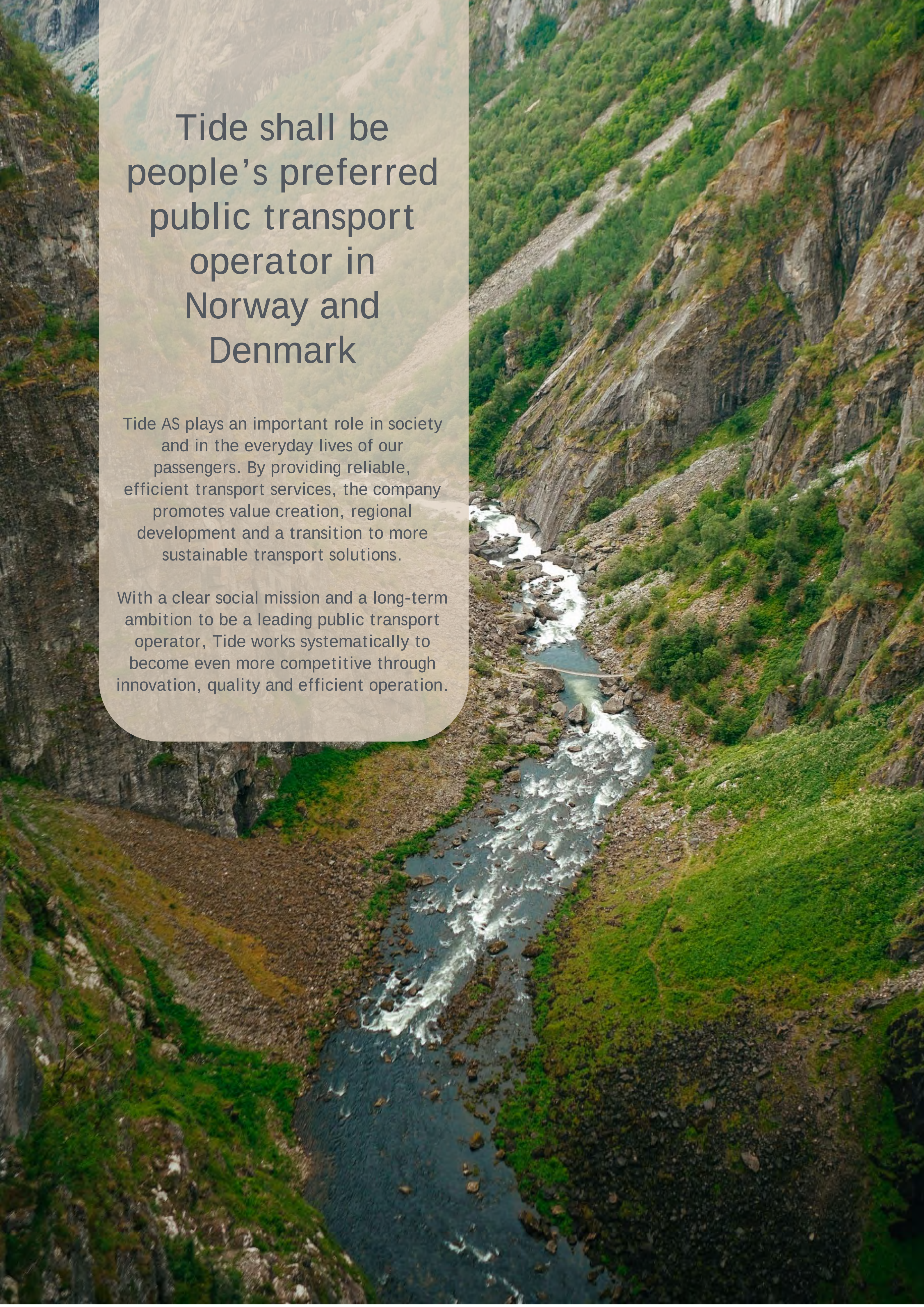
Tide shall be people’s preferred public transport operator in Norway and Denmark

Tide AS plays an important role in society and in the everyday lives of our passengers. By providing reliable, efficient transport services, the company promotes value creation, regional development and a transition to more sustainable transport solutions.

With a clear social mission and a long-term ambition to be a leading public transport operator, Tide works systematically to become even more competitive through innovation, quality and efficient operation.



5,595	2,181	558	34
employees	buses	electric buses	light rail vehicles

Tide is the second largest public transport operator in Norway, and one of the biggest players in Denmark.

Tide provides bus and light rail services through public contracts, as well as having substantial business operations in coach hire, airport bus services and express coaches.

Our aim is to create good, sustainable travel experiences, and every single day we complete thousands of bus and light rail journeys.

CEO's statement

Customer promise – our social mission
At Tide, we have a promise that hasn't changed: our aim is to create good, sustainable travel experiences – every single day. That is our social mission. We want to transport people safely, punctually and efficiently, while also facilitating the green transition. Our promise is bigger than any individuals and bigger than any single year. It is a responsibility that we carry in everything we do.

Putting us back on course
2025 was a year when we took important actions and set out a clear course: for our management, organisation and finances. The results have been challenging, and there is no denying that we are not where we should be. Meanwhile, we narrowed our focus and implemented targeted improvements that should make us profitable in 2026.

We have built on the things that work and raised the standards of the whole organisation. The foundations for further improvement have been laid.

It is all about teamwork
Public transport is a team sport. Transporting almost half a million people safely and punctually every day is not something you can do on your own. It is the sum of all of the effort that goes into everything from planning and maintenance through driving to systematic oversight of our operations and employees that ensures high quality.

When I took on the role of CEO in the autumn of 2025, I already had over 20 years' experience from various management roles at Tide. Over the course of those years, I have seen what the company is all about: highly professional, with a strong sense of responsibility and a real desire to achieve results throughout the organisation.

Last year, we set out clear priorities and improved coordination across the organisation. A joint management event brought us together and reminded us that our capacity to deliver depends on our collective efforts. We succeed as a team.

Customers, passengers – and the people who meet them
Having the trust of our customers and passengers is vital to us. Our passenger numbers have been rising for a number of years, and we know how important public transport is to society – for mobility, for the climate and for people's everyday lives.

Each day, our 5,600 employees make this difference in practice. From the driver's seat, at the workshop, in traffic management and in back-office functions they deal with customers and colleagues in a professional and responsible manner. It is in our thousands of daily encounters with customers that we create quality through punctuality, good service, safety and flexibility.

I would like to give my sincerest thanks to all of our employees for their efforts in 2025. Delivering consistently good services in a challenging year requires expertise, resilience and pride in what you do. That hard work has laid the foundations
for the trust we enjoy in the market and for Tide's future development.

Profitability is essential
In order to invest in zero-emission buses, digital solutions and good jobs, it is essential to operate profitably. In 2025 we strengthened our financial discipline and worked systematically to improve profitability across the Group. The measures we took are practical and firmly embedded in our organisation. The impacts will be seen in 2026. The goal is clear: Tide must run its business in a way that is financially sound and sustainable.

Dynamism and capacity to deliver

It is one thing to set out a course. And quite another to follow it. In June 2025 we successfully commenced a contract in Hardanger/Voss, a region where Tide has a long history. This shows what we can achieve when we work in a coordinated, structured way. 2026 will see the commencement of many important contracts for both our Norwegian and Danish businesses. They will improve our sustainability profile and provide a platform for future growth. However, we know that industry margins are low and demands are exacting. Precisely on account of that, we must combine ambition with precision, growth with profitability and execution with good operational oversight.

Regulatory framework and recruitment

We operate in an industry where profitability is highly dependent on the regulatory framework. Rising costs, economic uncertainty and tighter public sector budgets are hanging over the market.

People have high expectations of public transport. To meet them, we need contracts with terms and conditions that allow for investment, quality and sound finances over the long term. A good public transport system requires a sustainable and profitable industry.

Meanwhile, recruitment is one of our biggest challenges. There is significant competition for qualified staff, and staffing issues are affecting both our operations and financial performance. Tide is actively seeking to attract, develop and retain workers, and this will remain a high priority over the coming period.

Digital upgrade

Digital technology is an important tool in our efforts to improve. In 2025, we continued to develop our digital platforms and internal systems in order to support our operations, analysis and management.

This ensures better and more standardised processes. I am proud of what we have achieved so far, and we will continue to systematically invest in solutions that simplify our day-to-day work and make our business more efficient.

Optimistic about the future

2026 is the year that we should see clearer results of the work that we have begun. Tide must achieve profitability.

With new contracts in our portfolio, greater capacity to deliver and a sharp focus on profitability, Tide is better positioned than for many years to take the next strategic steps.

The most important thing I take with me into 2026 as the new CEO is this: Tide is the sum of the people who turn up every day to make the wheels go around. Our team is our biggest strength – and what will enable us to realise our future potential.

We shall continue to develop Tide in a way that is responsible, dynamic and optimistic. I believe in the course that we have set out, in the actions we have taken and – above all – I have great faith in my team.

Directors’ report

The Tide Group's annual report gives a general overview of how it is working to achieve financial results and long-term value creation, while also taking responsibility for its impact on society and the environment. For a business to be sustainable, it must balance economic, social and environmental considerations, and this understanding underpins the Group's prioritisations and development.

Tide's social mission is to provide good and sustainable travel experiences to its customers every single day. This is the very foundation for its business. Passenger numbers have remained high, which underlines the importance of public transport for mobility, value creation and the climate. Financial results have been challenging, and overall profitability is unsatisfactory.

2025 saw several major events that will help shape the future of the Group. The Group has a new CEO, and changes have been made to its organisational structure and the composition of the Senior Management Team in order to improve coordination, prioritisation and delivery. By building on previous work on management practice and management development, we have created clear areas of responsibility and consistent governance across the whole business.

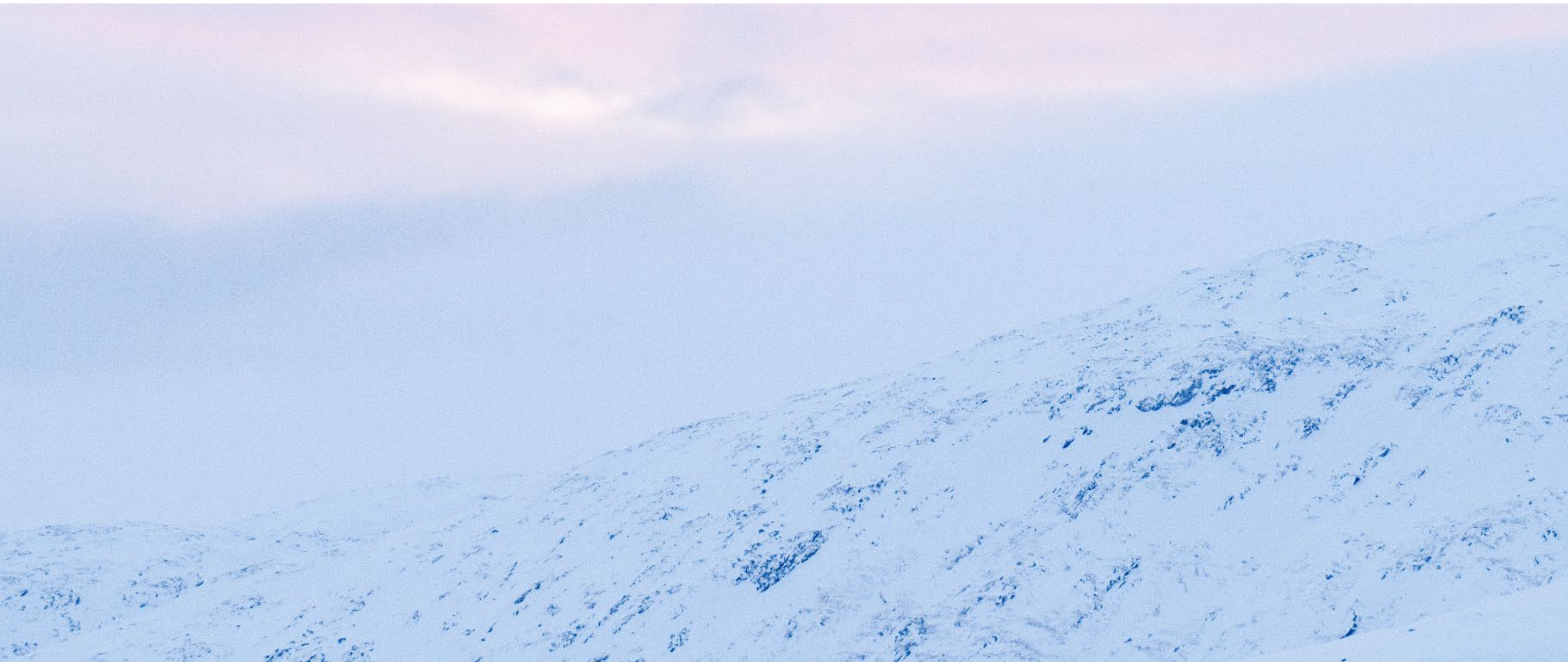
During the year, Tide commenced one strategically important contract and won several major competitive tenders. This has given it a strong order backlog and a good platform for its future operations. In parallel, it initiated and developed a Group-wide programme to improve profitability, including measures aimed at administration, contract management, cost pressures and operational efficiency.

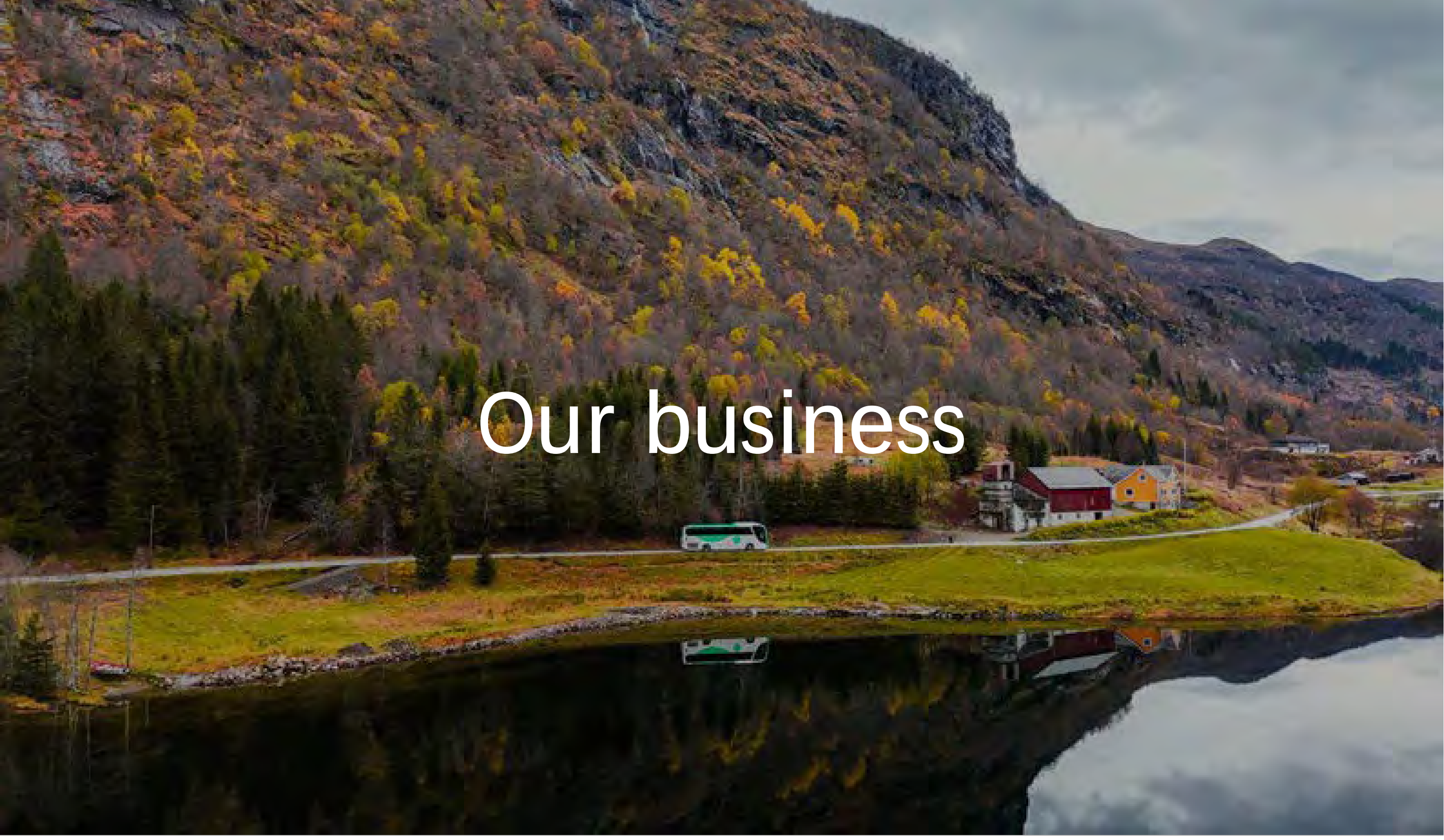
In 2025, staffing issues continued to affect both the industry as a whole and Tide. The company has continued to put considerable effort into stabilising staff levels and improving recruitment, which helped to improve operational conditions over the course of the year. However, there are still some geographic areas with challenges, and staffing issues have an impact on both expenses and operational reliability. A reduction in cancellations caused by staff shortages has helped to maintain consistent services for customers.

Maintaining the profitability of the Group's operations has been a challenge, with significant variation between business areas and contracts. With that in mind, the necessary accounting impairments have been recognised to reflect the updated value of certain contracts. The Board considers this to be an important step towards establishing a realistic financial starting point for the Group's future development.

Operations have also been affected by external conditions such as cost pressures, interest rate fluctuations and regulatory frameworks, which have had differing impacts on its financial performance in Norway and Denmark.

The Board believes that the actions completed and initiated will put us in a better position to gradually improve profitability and to achieve a profit for 2026 as a whole. Tide will continue its work to raise profitability, operate efficiently and deliver high quality services, in parallel with striving to develop its business in a way that reflects its social mission as a responsible public transport operator.





Our business

The Tide Group's total turnover was NOK 6.0 billion in 2025, compared with NOK 5.8 billion in 2024. The Group's head office is in Bergen, while its Danish operations are managed from Odense.

Tide is a privately held company, wholly owned by DSD Bus AS, which forms part of the Stavanger-based investment company DSD AS. Tide's core business is operating bus and light rail services for public sector clients, companies and private customers. Most of its turnover is generated by tendered services operated on behalf of county councils and Danish transport companies, followed by revenues from coach hire throughout Norway. At the close of the year, the Group had 5,595 employees and a total of 2,181 buses.

It does most of its business through its subsidiaries Tide Buss AS, Tide Bus Danmark A/S, Tide Bane AS and Tide Horisont AS. The Group also encompasses Tide Verksted AS, which supplies repair and maintenance services, and the property company Tide Eiendom Utvikling AS.

At the end of 2025, Tide had a NOK 35.4 billion contract backlog, up from NOK 27 billion the previous year. In addition, it has a NOK 9.6 billion conditional contract backlog related to optional contract extensions, up from NOK 11.8 billion. The combined increase in the Group's overall order backlog was NOK 6 billion since the beginning of the year. During the year, Tide commenced one contract, terminated one contract and prepared for the commencement of several new public sector contracts in the summer of 2026.

Profitability

The Group made a pre-tax loss of NOK 252.6 million in 2025, compared with a loss of NOK 59.4 million the previous year.

In view of the fact that Tide has several contracts which have been persistently loss-making, Tide performed an impairment test on the contracts in question. As a result, Tide Buss recognised a combined impairment loss of NOK 198.5 million on two of its contracts.

This also had a negative impact on the 2025 financial statements of both Tide Buss AS and Tide AS.

In the case of tendered services in Norway, there has been a significant improvement in underlying operations.

The operations of our Danish tendered services are still under pressure from challenging price indices. This is particularly true of the Danish wage index, as it does not take into account the full cost increase for Tide.

Overall, the Group's coach hire, airport bus and express coach operations saw a very big improvement in 2025, with the impacts of our work on logistics, customers and operational efficiency being clearly felt.

The Group's operating revenue totalled NOK 5,986 million in 2025, up NOK 227 million over the previous year. The Group's total operating expenses before depreciation and impairment losses came to NOK 5,168 million in 2025, NOK 261 million higher than in 2024. The Group had a net finance expense of NOK 217 million in 2025, which was NOK 38 million lower than in 2024.

The parent company Tide AS made a pre-tax loss of NOK 74 million in 2025, compared with a loss of NOK 54 million the previous year. Its operating loss was NOK 72 million, compared with NOK 41 million in 2024.

Statement of financial position, financing, liquidity and capital expenditures

At the end of 2025, the Group's total assets came to NOK 5,530 million, up from NOK 5,300 million at the end of 2024. The increase was due to an increase in property, plant and equipment as well as a NOK 100 million intra-group contribution from DSD AS. Non-current liabilities, which tend to track property, plant and equipment, increased by NOK 281 million. Other current liabilities rose by NOK 76 million.

The Group had NOK 412 million of equity at the end of the year. This is equivalent to an equity ratio of 7.45 percent. At the end of 2024, the Group's book equity was NOK 508 million, equivalent to an equity ratio of 9.6 percent. The loss made by the Group has slightly reduced equity, but the Group's equity has been strengthened by the DSD group making a NOK 100 million intra-group contribution. Banks assess whether the Group is complying with its loan covenants based on its nominal equity.

At 31 December 2025, Tide had NOK 3,097 million of non-current interest-bearing liabilities and lease liabilities. The equivalent figure for 2024 was NOK 2,816 million.

Repayments of principal on loans and leases made in 2025 are classified as a non-current liability, and by 31 December 2025 they came to NOK 783 million. The equivalent figure for 2024 was NOK 840 million. On account of Danish VAT rules, our Danish business makes greater use of traditional bank financing.

The Group received NOK 124.3 million of proceeds from the sale of non-current assets in 2025, compared with NOK 104.6 million in 2024.

Capital expenditures totalled NOK 279.4 million in 2025, compared with NOK 244.2 million in 2024.

The Group held NOK 428 million of cash and cash equivalents at the end of 2025, against NOK 549 million in 2024. In addition, it had NOK 197.5 million of undrawn credit facilities at the end of 2025. The Group’s holdings of cash and cash equivalents declined by NOK 121 million in 2025. Cash flow from operating activities totalled NOK 839 million in 2025, compared with NOK 806 million in 2024. The Group complied with its loan covenants throughout the year.

The parent company Tide AS had NOK 1,657 million of total assets at the end of 2025. This compares with total assets of NOK 1,555 million at the end of 2024.

Financial risk

The majority of Tide’s operations in Norway and Denmark involve tendered services. These are gross cost contracts with public authorities as the counterparties. A gross cost contract means that Tide as the operator receives a fixed amount for providing services, sometimes with some variable elements based on an incentive system, while the client takes all of the revenue risk. In its coach hire, airport bus and express coach businesses, Tide is exposed to both revenue and cost risk.

a) Currency risk

Tide has little exposure to exchange rates. The Group’s exposure to currency risk mainly arises from its Danish subsidiary Tide Bus Danmark A/S. This exposure relates to the translation of DKK to NOK, as well a limited number of transactions with external parties in foreign currencies. However, Tide is facing greater exposure to currency movements in conjunction with the purchase and sale of buses in a variety of currencies, which historically was done in NOK/DKK.

b) Input price risk

The Group is exposed to fluctuations in the price of inputs, with fuel, salaries and interest rates being the most important ones. When the cost of these inputs varies, the company’s revenues are normally adjusted to reflect this. In the Danish business there is generally a 2–4 month lag, and 6 months at most. In the Norwegian business the lag is normally 4–6 months, but it can be up to 10 months. The adjustments do not fully protect us against price rises, as there are minor variations in the wordings and adjustment mechanisms of the tender contracts. The majority of the Group’s long-term coach hire contracts also have mechanisms to adjust prices in the event of changes in the price of inputs. In the case of the airport bus and express coach services, it is possible to rapidly adjust the prices paid by end users.

c) Interest rate risk

Tide’s interest rate risk is linked to long-term loans, leases and bank deposits. In several of the company’s contracts, this is partially offset by adjustments to contract revenue. Variable rate loans expose Tide’s cash flows to interest rate risk, which is partially offset by variable rate bank deposits. The use of interest rate swaps is continuously reviewed. The key factor when deciding whether to enter into interest rate swaps is the extent to which the tendered contracts include adjustment mechanisms that cover long-term interest rate fluctuations. Interest rate risk has been hedged for some contracts; cf. Note 17.

c) Credit risk

Credit risk relates to the financial loss that might arise if a third party fails to fulfil its contractual obligations, and it is associated with financial instruments such as cash and cash equivalents, trade receivables, other receivables and financial derivatives. Tide is exposed to credit risk arising from trade receivables, as well as from ticket sales transactions. The credit risk associated with ticket sales is minimal, as the great majority of payments are by cash, card or mobile. Credit risk associated with trade receivables is low, as the majority of counterparties are public sector clients. The maximum risk exposure is the carrying amount of the financial assets on the statement of financial position.

The credit risk associated with other receivables is also considered to be low, as the main provisions are for accrued revenue from clients (Norwegian county councils and Danish transport companies) and taxes owed by the government.

d) Liquidity risk

Tide has a cash-pooling arrangement covering all of the Norwegian companies in the Group, as well as Tide Bus Danmark. Net balances in the cash pooling arrangement, whether positive or negative, are recognised as intra-group balances in the company financial statements. The need for cash and cash equivalents to cover operating activities and loans to cover capital expenditures is kept under continuous review. Tide has established credit facilities to ensure access to liquidity, and at the end of the year it had NOK 235 million available. Tide meets its payment obligations as they arise.

Business areas

Tide Buss AS

Tide Buss AS (Tide Buss) operates in Norway. The company's main activity is operating tendered bus services for county councils, and the company operates scheduled bus services in the counties of Vestland, Rogaland, Trøndelag, Møre og Romsdal, Troms and Finnmark.

At the close of the year, Tide Buss was operating thirteen tendered services, with the normal length of contract being 8–10 years, with each contract having an optional extension of up to three years.

Tide Buss participates actively in competitive tenders for new contracts in Norway. The competition criteria vary from tender to tender, and the company is observing that in addition to competition on price, other criteria such as environmental standards and quality of service are being given increasing weight. In total, Tide Buss has 3,506 employees, and at the close of the year the company operated 1,476 buses.

The most important events that took place in 2025 were:

•23 June 2025 was the commencement date for Tide Buss's new tendered contract with Hardanger Voss, which consists of operating scheduled bus services in Eidfjord, Etne, Fusa, Kvam, Kvinnherad, Samnanger, Tysnes, Ullensvang, Ulvik and Voss. This was a contract renewal, and it continues the company's longstanding relationship with the region. The contract also saw a transition to an even more environmentally friendly bus service for the region, with over 100 electric buses. These cover over 90% of the total number of services under the contract.

•In April, Tide Buss won the tendered contract for integrated bus services in the county of Vestfold, awarded by Vestfold County Council. This includes operating scheduled bus services in Tønsberg, Borgeskogen, Horten, Larvik, Sandefjord and Sande.

The contract has a total value of around NOK 7 billion over the contract period, making it the biggest tender the company has ever won. The new contract marks a return to Vestfold after a few years' absence, and it reinforces the Group's presence in the region. The contract will see the region transition to fully electric scheduled bus services, and it will encompass 235 new electric buses and around 420 employees. The commencement date for the contract is 1 July 2026.

• In 2025, Tide Buss also won the renewal of its contracts in Sogn and Sunnhordland. These contracts have a combined total value of NOK 3.7 billion over the contract period, and they will be operated with a significant proportion of environmentally friendly electric buses. Both contracts will commence in June 2026.

•Kolumbus AS has exercised its option to extend the contract covering the Ryfylke region, which means the contract now expires in June 2028.

•Troms County Council has exercised its option to extend the contract for Tromsø, which means the contract now expires in July 2029.

•In recent years, the bus sector has faced very serious staffing issues, with a significant shortage of drivers. Tide Buss was also affected by this challenging situation in 2025. Staff shortages led to services being cancelled, greater use of overtime and a weaker financial performance. During 2025, the company took systematic action to improve matters, which has had a positive impact. Over the course of the year, several departments reached full staffing, but staff shortages remain a challenge in certain regions.

Amongst other things, Tide Buss has cooperated successfully with the various county councils and the Confederation of Norwegian Enterprise (NHO) Transport to improve recruitment and intensify our efforts in this area.

Tide Bus Danmark A/S

Tide Bus Danmark A/S (Tide Bus Danmark) operates in Denmark. The company's main activity is operating tendered services for public sector and municipal clients. Tide Bus Danmark operates scheduled services for Nordjyllands Trafikselskab, Movia, FynBus, Midttrafik and Sydtrafik, as well as a minibus contract for Haderslev Municipality.

Tide Bus Danmark also operates Denmark's only Bus Rapid Transit (BRT) line, in Ålborg. At the end of 2025, Tide Bus Danmark had 1,307 employees and 476 buses.

The most important events that took place in 2025 were:

•Tide Bus Danmark's financial performance in 2025 was weak, as a result of high levels of sickness absence and higher than expected wage growth.

•Tide Bus Danmark won the renewal of its contract to operate a tendered service for Sydtrafik.

•The company failed to renew its contract with FynBus, and the current contract will expire at the end of 2026.

•Higher interest expenses and adverse adjustments to wage indices had a negative impact on profitability, but over the course of the year the company engaged in constructive dialogue with the industry and other public transport operators to ensure more appropriate wage index adjustments in the future.

Tide Horisont AS

Tide Horisont AS (Tide Horisont) operates the Group's commercial segments, comprising its coach hire, airport bus and express coach businesses. The company is the market leader in coach hire in Norway, and it provides services to both private and public sector customers throughout Norway.

At the end of 2025, Tide Horisont had 420 employees and 246 buses.

The most important events that took place in 2025 were:

•During 2025, the company carried out several successful improvement and change projects which created a strong platform for setting priorities and making further improvements in 2026.

•Recruiting more seasonal drivers had a positive impact on the year, as higher driver capacity allowed greater flexibility in the coach hire segment.

•In 2025, the company introduced a new booking system for its express coach services, which provides greater opportunities for price differentiation and the sale of additional services. This has been an important response to growing competition in the market.

•Flybussen Bergen, the airport express service, made a strong profit after a busy summer, partly due to interruptions to the operation of the Bergen Light Rail.

•During 2025, Tide Horisont won the renewal of several strategically important contracts which support a more stable level of business throughout the year in the coach hire segment. This protects jobs and provides greater predictability for our operations.

Tide Bane AS

Tide Bane currently operates Bergen Light Rail, both line 1 and line 2, under a tendered contract with Bybanen AS in Bergen, Vestland.

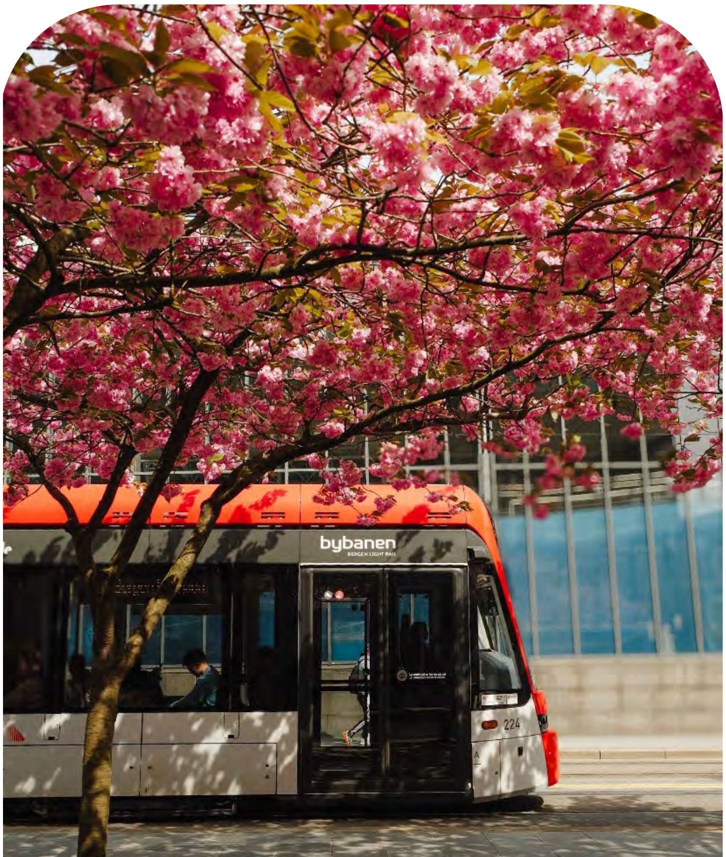
At the end of 2025, Tide Bane had 230 employees, and it operated 34 light rail vehicles. The most important events that took place in 2025 were:

• Tide Bane made a profit for the year.

• Bybanen AS exercised its option to extend the operating contract, which therefore expires in June 2029.

• Tide Bane maintains a very high level of reliability and punctuality for all of its services, including in comparison with international operators.

• After a challenging 2024, when operations were affected by five serious personal injury accidents involving people being run over by Bergen Light Rail vehicles, there were no equivalent incidents recorded in 2025. Operations during the year were therefore more stable and normal.



Tide Verksted AS

Tide Verksted AS (Tide Verksted) performs repairs and maintenance on light and heavy vehicles. The company has Tide Buss AS as its biggest customer, but it also performs work for external customers.

In 2025, the company had workshops at Flesland, Fana, Voss, Odda, Haugesund and Kristiansund. In addition, the company has a department, Maskin-service, which calibrates, services and repairs workshop equipment, technical installations and vehicle washing systems.

At the end of 2025, Tide Verksted had 75 employees.

The most important events that took place in 2025 were:

• During the summer of 2025, the workshop in Haugesund was closed down on account of it being unprofitable.

• In the autumn of 2024, the premises of the workshop at Husnes were demolished in order to build new premises. The new building was supposed to be ready for occupancy in June 2025, but for various reasons it has been delayed, and the new premises are only expected to be ready for occupancy in March 2026.

• Tide Verksted's financial performance in 2025 was unsatisfactory. The main reasons for this were staff shortages and high levels of sickness absence. In addition, the activity of the workshop at Voss was heavily affected by construction work at the site from April 2025 through to December 2025.

• In Kristiansund, as well as staff shortages and sickness absence, it was a challenge to get enough work.

• In 2025, the company recognised a large impairment loss on its inventories, due to them including old, obsolete parts.

Tide’s Corporate Social Responsibility

Tide shall help to achieve climate objectives and develop sustainable transport services

The transport sector is responsible for a significant proportion of global greenhouse gas emissions, and as a public transport company Tide's own operations have an impact on the environment. On the other hand, public transport is part of the solution to climate change. If more people choose public transport rather than travelling by car, it reduces emissions, queuing and pressure on infrastructure.

There are two main thrusts to Tide's efforts to mitigate climate change: increasing the public transport share and reducing emissions from our own operations. This includes investing in more environmentally friendly buses and technology, as well as a systematic effort to reduce dead mileage, reduce energy and fuel consumption and improve transport planning. These actions both lower the Group's carbon footprint and make its operations more cost-efficient.

Achieving our sustainability objectives is dependent on the active involvement of our employees. In 2024, Tide therefore launched a digital sustainability course that explains to employees what the Group's objectives are and how individuals can support them through practical actions.
The course was continued in 2025, and many people have taken it.

Tide's GHG accounts for 2025

Tide measures its greenhouse gas emissions in accordance with the international standard "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)".

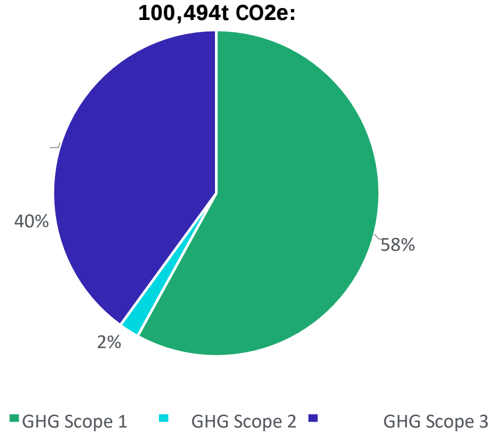
The GHG Protocol splits emissions into three areas, or "Scopes": Scope 1 (direct emissions from sources owned or controlled by the organisation), Scope 2 (indirect emissions from purchased energy) and Scope 3 (other indirect emissions in the value chain).

For Tide as a public transport operator, direct Scope 1 emissions constitute the majority of the Group's total carbon footprint.

When calculating emissions from electricity generation, Tide has chosen to implement dual reporting: from a physical (location-based) perspective and from a market-based one.

The GHG accounts for the whole of 2025 show that 58 percent of Tide's CO_2 emissions are direct emissions (Scope 1), 2 percent are indirect emissions from energy use (Scope 2), while indirect emissions associated with purchased goods and services (Scope 3) make up the remaining 40 percent.

Constituent components of the Group's total emissions of 100,494t CO2e:



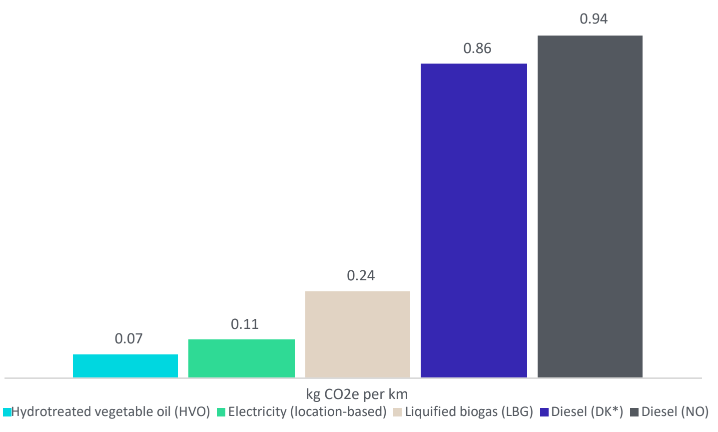
Applying the location-based method for electricity when calculating its total emissions, the Tide Group's total emissions rose to 100,494 tCO2e in 2025, from 87,550 tCO2e in 2024. If the market-based method is used, total emissions are higher, at 137,682 tCO2e in 2025, against 123,042 tCO2e in 2024.

Meanwhile, the proportion of Scope 1 emissions fell from 72% in 2024 to 58% in 2025. This reflects a genuine decline in direct emissions from our own operations, mainly due to lower diesel consumption.

In 2024 Tide implemented a new procurement system which provides significantly better underlying data for estimating emissions at suppliers. In 2025, we also classified our supplier base more precisely, which has enabled an increase in the number of Scope 3 metrics reported. The rise in reported emissions compared with 2024 is therefore mainly due to improved data quality and more complete reporting, rather than a proportionate increase in actual activity.

Tide's biggest source of CO_2 emissions is the operation of its vehicles. The figure below shows the emissions per kilometre driven for the various energy and fuel types used by Tide:

Emissions per km driven:



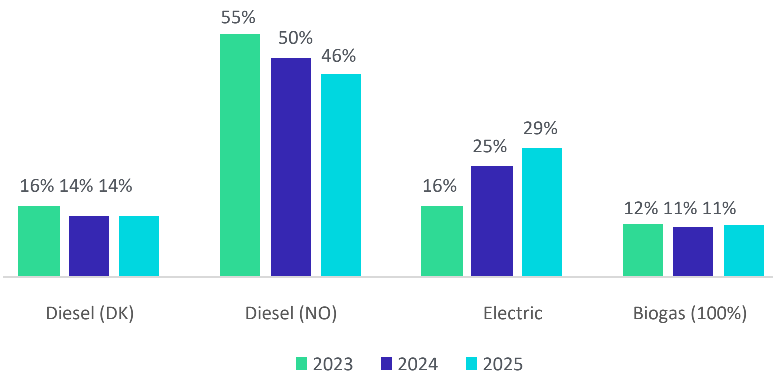
* Different emission factors are used on account of differences between the mandates for blending biofuels with diesel in Norway and Denmark.

When Tide increases the proportion of electric buses in its fleet, this reduces direct emissions, but having more electric buses will affect indirect emissions.

Scope 2 of the GHG Protocol includes Tide's total electricity consumption, including electricity used to charge buses and operate Bergen Light Rail. 61 percent of Tide's electricity consumption in 2025, measured in kilowatt hours, went to charging electric buses, while 25 percent was used to operate Bergen Light Rail.

The figure below shows the proportion of kilometres driven using the various energy and fuel types over the period 2022 to 2025. The graph shows that Tide increased the proportion of journeys using electricity as their energy source by 4 percentage points over 2024, mainly due to the commencement of a new tendered contract in Hardanger/Voss.

Proportion of km by energy and fuel type



Technology

Fleet electrification and sustainability

At the end of 2025, Tide had a total of 2,181 buses in its fleet. The Group has a long-term, clearly stated aim of being a preferred supplier of modern transport technology, and developing and operating an environmentally friendly and sustainable fleet will be vital to that. At the end of the year, 97.8 percent of the Group's total fleet was fitted with the latest available green technology, either ensuring compliance with the Euro VI standards or being zero-emission. This is almost two percentage points higher than the previous year and demonstrates our steady progress with reducing emissions.

The number of electric buses operated by Tide reached 558 at the end of 2025, up 26.5 percent over 2024. The increase was mainly due to the commencement of the new tendered contract in Hardanger/Voss in the summer of 2025. 104 out of a total of 151 buses provided for this contract were electric, while around 120 older diesel buses were phased out. The number of electric buses is expected to continue rising in 2026 as new tendered contracts commence. The delivery of 14 new electric buses in early 2025 for scheduled services in Trondheim and Tromsø helped to further expand our zero-emission fleet. Together, these new investments are supporting the Group's ambition to reduce its environmental impact and offer modern, sustainable transport services.

Environmental impact

Tide is systematically striving to reduce its environmental impact, which includes reducing energy and fuel consumption and introducing more environmentally friendly solutions wherever possible.

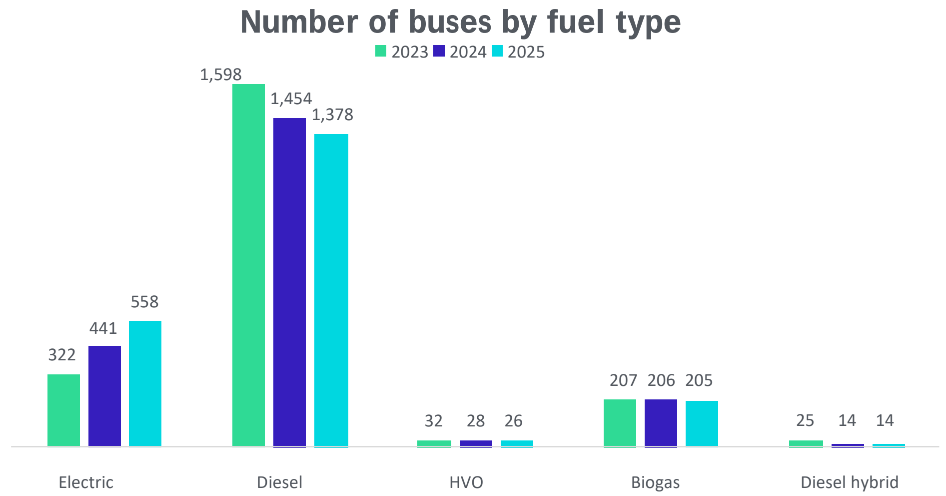
Through its environmental policy, Tide undertakes to maintain a continuous focus on technological advances, internal work processes, operating models and procedures.

In parallel with working to improve its internal processes, the Group seeks to cooperate with external partners on testing and developing more sustainable technology. In 2025, Tide therefore joined the innovation project B-READY alongside several partners. The project will develop and test the next generation of energy storage systems, with the aim of improving the resilience of the electricity network and reducing the need for up to NOK 8.5 billion of grid upgrades between now and 2030.

As part of the project, Tide will develop new methodologies and start using both stationary and mobile battery energy storage systems. Together with the batteries that already form part of the bus fleet's powertrains, this will help to protect our own operations and also create opportunities to supply electricity to the grid in an emergency. The project was awarded financial support from the Ministry of Trade, Industry and Fisheries at the end of 2025, and the first pilot will begin in 2026.

Tide is responsible for several fuel tanks and refuelling stations, which it ensures are operated in accordance with the relevant regulations. In 2025, environmental risk assessments were conducted, and nonconformities at both our own and leased fuel tanks were rectified.

We continued to implement energy efficiency measures at our bus depots in 2025, including optimising our heating and ventilation systems, installing heat pumps and upgrading other building services.



Tide shall boost public transport use by making it simple and safe

Providing simple, safe journeys in order to increase public transport use is one of Tide's strategic sustainability ambitions. Greater use of public transport generates significant benefits for society by reducing vehicles on the road, lowering greenhouse gas emissions, improving productivity and economic efficiency, and promoting social inclusion.

Each day, Tide's light rail and scheduled bus services carry almost half a million people to and from their jobs, schools and leisure activities in a way that is safe, efficient and environmentally friendly. Tide also operates inter-county express coaches, which are a more sustainable alternative to both planes and private cars.

By collaborating with clients, the authorities and other industry players, Tide shall help to promote a better regulatory framework that encourages investment in efficient public transport and integrated mobility networks.

Travel experience and customer satisfaction

Offering attractive, user-friendly public transport services is an important prerequisite for getting more people to choose public transport. Tide works systematically to create good, safe travel experiences so that public transport becomes people's natural first choice, in line with the Group's customer promise of providing good and sustainable journeys every single day.

In 2025, Tide transported a total of 154,009,666 passengers under its tendered contracts with the public sector in Norway and Denmark. This is a slight increase over the previous year, indicating stable, strong demand for public transport services.

In our commercial operations, Tide Horisont carried a total of 776,023 passengers in the airport express and express coach segments in 2025. This was a slight reduction in comparison with the previous year.

Within tendered services, responsibility for customer journeys is shared with the client, and Tide's ability to make a difference lies in the journey itself, from boarding until arrival. Within the coach hire, airport express and express coach segments, Tide is responsible for the whole customer experience. Irrespective of the segment, we strive hard to maintain high standards at all stages of the customer journey, with a particular emphasis on punctuality, driving style, cleanliness, customer service and clear information for passengers.

Tide shall be an attractive workplace and promote a responsible society

It goes without saying that we should provide a good and inclusive working environment that fosters professional development, but it requires continuous and systematic effort. One of Tide's sustainability-related ambitions is to be a safe and attractive place to work. By working with its employees, employee representatives and other partners, Tide shall help to bring about a more sustainable society.

Health, safety and quality

Injuries, serious incidents and quality management system

Tide records the number of workplace accidents as the lost time injury frequency rate (LTIFR). The LTIFR is a measure of the frequency of workplace accidents that lead to absence from work. The LTIFR is calculated as the number of lost time injuries per 1,000,000 hours worked, with lost time being counted from the day after the injury occurs.

In 2025, our Norwegian business recorded 18 injuries to employees which caused them to be absent the following day. This gives an LTIFR of 3.58. In comparison, in 2024 there were 38 such injuries, with a significant proportion of them being the result of collisions. The LTIFR in 2024 was 7.44.

In Denmark, the LTIFR for 2025 was 13.53, with 23 recorded injuries to employees which caused them to be absent the following day, down from an LTIFR of 16.68, and 28 recorded incidents, in 2024. The main causes of the injuries were fall injuries and traffic incidents.

In general, the Group uses a joint reporting framework across its various companies. However, Tide Bane has its own framework, partly due to the special reporting requirements stipulated by Bybanen AS. Consequently, its figures are not directly comparable to those of other companies in the Group.

Within the Norwegian bus and workshop operations, 2,079 improvement and incident reports were recorded in the quality management system VIS, with 406 of those being related to health and safety. Most of the health and safety ones involved local operating challenges, contingency planning, injuries, violence and threats, traffic incidents and nonconformity and improvement reports after safety inspections.

The equivalent figures for 2024 were 2,285 incidents, 481 of which were health and safety-related.

In the case of Tide Bane, 759 reports were recorded in VIS in 2025, of which 538 were health and safety-related.

Our Danish operations reported 174 nonconformities in 2025, down from 204 in 2024. 95 of these were health and safety-related, comprising workplace injuries, as well as serious incidents involving passengers in or around buses. Another 33 of the reported nonconformities were traffic incidents.

The safety of our employees, our passengers and other road users is Tide’s top priority. Having an open and learning-oriented safety culture is a key element of the Group’s vision zero, which aims to eliminate all traffic injuries and fatalities. All incidents and near misses are reported, and they are actively used to improve and strengthen our preventive measures. Through continuous training, clear procedures and systematic oversight, Tide strives to reduce risks and improve safety throughout its operations.

Health and safety

Tide is an ISO-certified organisation, and a systematic approach to traffic safety, quality management, health and safety, and the environment is integral to its operations. This work is embedded in policies and forms part of the Group’s management systems.

The Group measures employee satisfaction through triannual surveys that combine general and job-specific questions. The results have been consistently good over the long term, including in 2025. Tide aims to be an employer of choice in the industry, so providing good support to employees is a priority.

Tide shall conduct activities in a safe and responsible manner that prevents health-related burdens on, and injuries to, its own employees, contract staff and visitors. It shall ensure that all employees and contract staff have safe working conditions, in order to minimise the risk of injuries and unwanted incidents affecting people, property and the environment. Annual risk assessments are carried out both at local departments and at head office.

Traffic safety is a high priority for Tide, and it is systematically monitored. The Group strives hard to make sure that its employees have the qualifications and skills needed to ensure safe and responsible traffic conditions. Quality management is supported by putting in place processes for skills development and preventing unwanted incidents. The company has a low-threshold training programme (PROFT1), as well as a more extensive one (PROFT2), which are used as required.

Tide works with the company health service on risk assessments and drawing up plans of action. Tide also has regular forums for meeting with the occupational health and safety team, employee and management representatives, the works council and the working environment committee. In this social dialogue, the emphasis is on maintaining good relations, role clarity and open communication.

Matters affecting working conditions and the working environment are addressed in accordance with the applicable laws and agreements, as well as through close cooperation between the management and employees.

Sickness absence

Sickness absence data for Norway and Denmark are not directly comparable, as the countries have different rules and sick pay arrangements. In order to ensure accurate and transparent disclosure, sickness absence is therefore broken down by country below.

For the Group as a whole, sickness absence rose marginally in 2025, and it is higher than we would like. In spite of continuous efforts to improve attendance throughout the year, long-term absence in particular is too high. The sickness absence rate in the industry is affected by the nature of the drivers' work, including a significant proportion of shift work, close contact with passengers and frequent changes in their working temperature.

Sickness absence in Norway

In 2025, Tide's Norwegian operations had an overall sickness absence rate of 9.98 percent. This was a slight increase over 2024. Short-term absence averaged 2.39 percent, while long-term absence averaged 7.59 percent.

Tide works closely with the company health service, and most of our departments have conducted annual health campaigns aimed at employees, including offering advice on ergonomics and a health check.

Sickness absence in Denmark

The sickness absence rate at Tide Bus Danmark was 4.48 percent in 2025, compared with 4.34 percent in 2024. Short-term absence was 3.28 percent, and long-term absence was 1.20 percent. The contracts in Aalborg and Vejle had the biggest negative impact on the sickness absence rate. Several initiatives have been implemented to improve the health and wellbeing of employees, and to provide better early support, including flu vaccination, welfare meetings and a special health project in cooperation with Aalborg Municipality.

Improving attendance at Tide

Work on improving attendance was a high priority for Tide in 2025, with the Group working systematically to prevent sickness absence and create a safer and more inclusive working environment. During the year, Tide continued its partnership with the Norwegian Labour and Welfare Administration (Nav) and the company health service, while the structured cooperation between the management, employee representatives and occupational health and safety team remains another important element of this work.

Over the course of the year, Tide worked on organisation development and improving its management structure, with the aim of creating greater role clarity and a better framework for day-to-day work. Work on clarifying operational roles, responsibilities and coordination forms part of the Group's overall approach to improving working conditions.

In addition, Tide has conducted management development activities emphasising the basic qualities that managers need in order to support employees with their operational day-to-day work. In parallel with this, there have been local initiatives in conjunction with individual tenders, tailored to the specific challenges and needs of the various types of operations.

In 2025, Tide continued its work on diversity and inclusion as part of its focus on the working environment and attendance. Measures to foster a sense of belonging and equal opportunity help to build team spirit and form part of the wider drive to improve attendance.

Certification and internal and external auditing

Tide is certified to the following ISO standards:

- 9001 – Quality Management
- 14001 – Environmental Management
- 39001 – Road Traffic Safety (e.g. Tide Bane)
- 45001 – Occupational Health and Safety

In 2025, KIWA renewed Tide's certifications in both Norway and Denmark. All audit findings have been closed, and the certifications are valid until June 2026.

Tide Bane AS uses DNV, which performed an audit of the company in 2025. All findings have been closed.

Working environment and organisation development

Wellbeing, safety and professional pride are keywords for how it should feel to work at Tide. Our ambition is to be an attractive employer even in a competitive industry with tight constraints imposed by tenders.

Over the year, Tide continued to work closely with the occupational health and safety team and employee representatives, while also progressing with its efforts to strengthen the management and organisation of its operations. Clarifying roles, responsibilities and coordination, as well as enhancing management structures, has helped to create a better framework for oversight and execution.

Tide's values and management principles underpin the Group's corporate culture and business development activities. Thanks to systematic wellbeing surveys and continuous dialogue within the organisation, we have a good sense of which areas work well, and where there is a need for improvement. This work is supported by both Group-wide initiatives and local actions at individual departments, tailored to the needs of the various types of operations.

Recruitment

Once again in 2025, achieving full staffing was a critical success factor for Tide. The industry is still facing a tight labour market, growing competition for qualified drivers and a demographic trend which exacerbates the staffing-related challenges.

The need to recruit new drivers is expected to remain high over the coming years, partly on account of the age distribution of bus drivers. This makes it necessary to both redouble our efforts to attract new employees and intensify action to retain existing ones.

Over the year, Tide strengthened its focus on strategic recruitment, including clarifying priorities and targeting its focus on the areas where the need is greatest. Key tools have included continuing our close cooperation with clients and county councils, NHO Transport, Nav and vocational support services, as well as contacting relevant driving schools. Tide has also invested in internal career development and training programmes, as well as focussing on raising its profile through job and student recruitment fairs. In certain geographic areas, Tide also offers financing for people to add categories to their driving licence and upgrade their skills.

Work on raising our external profile and employer branding became a greater strategic priority in 2025. Tide has reinforced its position in the market by amplifying its digital presence and through campaigns designed to support both recruitment and reputation-building. This has fostered interest in, and a recognition of, the role of professional drivers and their contribution to society. It has also promoted a sense of pride within our own organisation.

The work done last year provides a platform for further progress, but it is also clear that our recruitment needs will remain high and continue to require great vigilance over the coming years.

Equal opportunity

Tide's employees are very diverse in terms of age, background, experience, situation in life and nationality.

The gender balance at the Group is 86 percent men and 14 percent women. The proportion of women was two percentage points higher than in 2024, and there has been a positive trend over recent years.

The gender balance varies between types of roles. Bus drivers and light rail operators are predominantly men, whereas there is a greater gender balance in administrative roles.

The Senior Management Team at Tide AS comprises two women and seven men, while three women and four men sit on the Board of Directors of Tide AS.

Data protection and information security

Tide takes a proactive stance to both data protection and information security, so that the personal data of customers and the Group's employees are processed securely and in accordance with the relevant regulations. Tide has established systems for processing personal data, as well as security measures to ensure confidentiality, integrity and availability when handling information.

In 2025, the Senior Management Team adopted a new data protection policy for the Tide Group, which clarifies the organisation's approach to data protection. Processes, procedures and templates have been revised to ensure a consistent approach to data protection, and all data protection declarations have been improved to make them easier to understand. Administrative staff have been given training in data protection, and an extended training course for key personnel is planned for 2026.

In 2025, no serious nonconformities were reported in relation to the processing of personal data.

Promoting a responsible society

Tide has strong principles regarding respect for human rights and sets clear demands of its suppliers, customers and partners. The Group has a duty to meet high ethical standards and ensure good compliance throughout its operations.

Tide's code of conduct for suppliers establishes minimum requirements relating to ethics and to environmental and social matters and applies to both contractual partners and subcontractors.

In 2025, Tide continued and enhanced its due diligence work under the Transparency Act. This involves systematically reviewing its own operations and supply chain in order to identify and manage risks to human rights and decent working conditions.

Where the review process reveals a need for action, improvements are implemented. An ongoing review and quality assurance of our procurement processes and contract templates is a key element of this work. Tide has a dedicated human rights policy which is publicly available on the Group's website.

Work to ensure good, safe working conditions for our own employees is overseen through a long-standing three-way collaboration between the company, labour organisations and the occupational health and safety team. Compliance with requirements also forms part of the annual internal audits, which are conducted with external assistance from Kiwa. In addition, Tide has an external whistleblowing channel available to both internal and external whistleblowers.

In 2025, Tide published an updated statement on its compliance with the Transparency Act, as well as an equal opportunity statement pursuant to the Equality and Anti-Discrimination Act. Both documents are publicly available on its website (https://www.tide.no/om-tide/aapenhet-og-rap-portering).

Sponsorships and gifts

For many years, Tide has sponsored both the men's and women's teams of Brann football club. The sponsorship emphasises the Group's longstanding support for the club and for gender equality in elite football. The Group also collaborates with many smaller local sports teams, clubs and associations, and it contributes to various events. A common denominator for these collaborations is often that Tide provides bus services.

Each year, Tide's Norwegian business makes a donation to a charity rather than giving a Christmas present to its employees. The employees vote to select the recipient, and in 2025 the Christmas donation went to the Norwegian Air Ambulance Foundation. A record number of employees took part in the vote in 2025, which we interpret as being a positive by-product of having introduced a new and simpler digital internal communication solution.

New framework for annual reports and sustainability reporting

The EU's new Corporate Sustainability Reporting Directive (CSRD) establishes new rules for sustainability reporting. For Tide, this means that the Group will be required to report in accordance with the CSRD from the 2027 financial year, with the first report published in 2028.

As a result of various changes and clarifications to the regulations on the CSRD framework during 2025, Tide has decided to wait with further implementation actions until the rules have been adequately clarified.

During the reporting period, the focus was on improvement processes, including quality assurance of the double materiality assessment that had already been conducted. These improvement processes provide an important platform for future work on compliance with the new requirements relating to sustainability reporting.

In 2026, Tide will continue its efforts to develop the necessary processes, management structures and reporting procedures to allow it to comply with the upcoming requirements, with the aim of being operationally prepared for the CSRD reporting by the relevant deadlines.

Tide's overall sustainability performance

Total value	Value	2025	2024
General			
Number of full-time equivalents	#	4133	4162
Ambition 1: We shall help to achieve climate objectives and develop sustainable transport services			
We shall reduce our CO_2 emissions			
CO_2 emissions in GHG Scope 1+2+3 (t CO2e)*	t CO2e	100,494	87,550
GHG Scope 1	t CO2e	58,403	62,662
GHG Scope 2	t CO2e	1,912	2,794
GHG Scope 3	t CO2e	40,179	22,094
CO_2 emissions per km driven	kg CO2e	0.791	0.688
CO_2 emissions per FTE	t CO2e	24	21
Number of metrics in GHG accounts	#	14	10
Zero-emission buses as share of total bus fleet	%	25.6	20.6
Zero-emission vehicles as share of total vehicles	%	57	53.6
Share of buses that are HVO, EV or biogas	%	37.2	31.5
Number of serious environmental incidents	#	0	1
Ambition 2: We shall boost public transport use by making it simple and safe			
We shall help to increase the modal share of public transport year by year			
Number of annual passengers, total	#	154,785,689	148,839,772
Passengers on tendered services in Norway	#	128,628,940	124,361,159
Passengers on tendered services in Denmark	#	25,380,726	23,642,169
Commercial services (airport and express coach services)	#	776,023	836,444
Completed coach hire bookings, commercial	#	118,246	104,052
We shall aim to be customers' preferred supplier, to have satisfied customers and to have the most competent employees			
Number of completed service-related courses for employees			
CPC courses	#	47	55
Service-related courses and activities	#	20	25
We shall help to make public transport simple and safe			
Traffic safety – no. of serious incidents/injuries per year			
Norway	#	0	5
Denmark	#	1	1
Ambition 3: We shall be an attractive workplace and promote a responsible society			
We shall be the preferred employer in the industry			
Attendance rate			
Norway	%	90.02	90.4
Denmark	%	95.52	95.66
Staff turnover			
Norway	%	12.7	8.67
Denmark	%	19.23	21.34
We shall be a responsible employer			
LTIFR			
Norway	#	3.58	7.44
Denmark	#	13.53	16.68

Regulatory environment for the industry in 2025

Tide works closely with the industry advocacy group Public Transport Norway and with NHO Transport in order to ensure a good and predictable regulatory environment for the industry.

As the second largest public transport operator in Norway, it is natural for Tide to contribute to a variety of industry forums. Through its specialists, Tide therefore participates actively in several committees and working groups established by the industry to ensure that the regulatory environment develops favourably. In 2025, Tide has amongst other things been involved in lobbying aimed at enhancing the reputation of, and recruitment to, the industry, improving traffic safety and achieving more balanced contracts with the public sector in both Norway and Denmark.

In Denmark in 2025, the Danish clients and operating companies disagreed about how the wage index should be adjusted.

Tide Bus Danmark is working for a solution in 2026, with the aim of achieving a more balanced adjustment mechanism for wage inflation.

The regulatory framework for buying new buses came up as a topic in 2025. China is a major supplier of electric buses to the industry, but its deliveries have been the subject of political and public debate. Like other companies in the industry, Tide has argued that any restrictions on purchases should be decided by the national authorities. The Group believes that it is neither sensible nor beneficial to society for decisions of this nature to be made at a regional or company level.

Tide’s CEO sits on the board of NHO Transport.

Going concern
In accordance with Section 4-5 of the Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the basis of a going concern assumption.

Shareholders
Tide AS is wholly owned by DSD Bus AS.

Allocation of profit for the year/dividends
Tide AS (the parent company) made a loss for the year of NOK 58.0 million. No dividend was paid for 2024, and we propose that no dividend be paid for 2025.

NOK 57 million was transferred from other equity, including entries in other comprehensive income. The Group made a loss after tax of NOK 197 million.

Tide AS has, through Fyrholmen AS, taken out insurance covering the Board members and the CEO for their potential liability to the organisation and to third parties.

Outlook for 2026

The Board considers that Tide has entered 2026 on a stronger footing for developing its business. During 2025, systematic action was taken to improve profitability, strengthen financial discipline and increase operational efficiency. These actions form the basis for the expected improvement in profitability over the coming period.

The Group's strategic financial objectives are long-term, stable profitability combined with selective and financially sustainable growth. Intensive efforts to improve profitability will continue. These include optimising existing contracts, ensuring cost-efficient operation, improving management processes and clarifying responsibility for financial performance throughout the organisation.

In addition, the Group will work systematically on organisation development, streamlining and optimising its structure, and standardising work processes in order to strengthen execution. The purpose is to create a more robust and scalable organisation that will help the Group to meet its long-term ambitions.

Tide has a solid order backlog and several strategically important contracts in its portfolio. The commencement of new tendered services in 2026 will require great operational precision and close oversight. In parallel, the Group will pursue a disciplined and selective tendering strategy, based on clear criteria in relation to the balance between risk and returns.

The regulatory environment for the industry remains challenging, with pressure on margins and rising demands in terms of quality, sustainability and digitalisation. In order to ensure long-term sustainability, terms and conditions of contract and tendering models must more accurately reflect actual expenses and risks. Tide will continue to participate actively in relevant industry forums in order to promote a more balanced and future-oriented approach.

The Middle East saw increasing levels of conflict in 2025, which was ratcheted up further in February 2026, when the United States conducted attacks against several targets in Iran. This has added to geopolitical uncertainty and has had a noticeable impact on international financial and commodity markets, and particularly on oil and gas prices.

At the current time, it is uncertain what the long-term impacts of any lasting conflict will be.

For Tide this means heightened uncertainty about future costs, particularly in relation to fuel prices. Part of any increase in prices will be offset by existing adjustment mechanisms, but it is difficult to estimate the overall impact on profit for 2026, including the effect of higher expenses and potential pressure on margins.

Staffing and management are absolute prerequisites for ensuring stable operations and improving profitability. The Group will prioritise measures aimed at increasing recruitment, efficient use of resources and clarifying management structures throughout the organisation. The goal is resilient and predictable operation supported by the right staff levels and clear allocation of responsibilities.

Overall, the Board considers that Tide is in a better position than in the past to deliver consistent and improving financial results. With a more robust organisation, clear priorities and a primary focus on profitability and execution, the Group has laid solid foundations for developing its business sustainably over the coming year.

Bergen,22 April 2026

Martin Økland
Chair of the Board

Marianne D. Jacobsen
Board member

Anita Krohn
Board member

Tormod J. Rosseid
Board member

Kjell Nesheim
Employee representative

Else Rambø
Employee representative

Raymond Marcussen
Employee representative

Ronny R. Paulsen
CEO

Income statement, year ended 31 December

Amounts in 000s of NOK

Tide AS 2025	Tide AS 2024		Note	Consolidated 2025	Consolidated 2024
		Operating revenue			
		Coach hire and ticket revenue	2	691,743	640,170
		Revenue from contracts	2	4,973,542	4,796,053
68,979	66,729	Other operating revenue	2, 21	320,305	322,700
68,979	**66,729**	**Operating revenue**		**5,985,590**	**5,758,922**
-	2,759	Loss (-)/gain (+) on disposal of non-current assets	8	48,330	46,533
		Operating expenses			
		Cost of goods	3	306,185	318,238
76,556	62,427	Employee benefits	4.13	3,337,319	3,176,406
53,930	39,083	Other operating expenses	5,14,15	1,524,853	1,412,619
130,485	**101,510**	**Operating expenses before lease expenses, depreciation and impairment losses**		**5,168,357**	**4,907,264**
-61,506	-32,023	EBITDA		865,563	898,192
10,792	9,299	Depreciation of property, plant and equipment	8	702,299	703,509
-	-	Impairment losses	8	198,500	-
-72,298	-41,322	Operating profit/loss		-35,236	194,683
-1,000	1,136	Income from associates	6, 9	-122	1,136
		Finance income and finance expenses			
23,802	20,486	Finance income		15,265	7,912
24,947	34,024	Finance expenses		232,542	263,092
-1,144	-13,539	Net finance cost	6	-217,277	-255,180
-74,442	-53,725	Profit before taxation		-252,635	-59,361
-16,488	38,474	Tax expense	7	-55,989	45,231
-57,954	-92,199	Profit for the year		-196,646	-104,592
-	-	Profit after taxation for reporting period, held-for-sale operations		-	-
-57,954	-92,199	**Profit for the year**		-197,055	-104,592
		Attribution of profit for the year:			
-57,954	-92,199	Controlling interest's share of profit for the year		-196,682	-104,615
-	-	Non-controlling interest's share of profit for the year		36	23
-57,954	**-92,199**	**Total attributed profit for the year**		**-196,646**	**-104,592**
		Statement of other comprehensive income			
-57,954	-92,199	Profit for the year		-196,646	-104,592
1,154	-391	Remeasurements, pensions		1,140	-402
-254	86	Tax on items that cannot be reclassified		-251	88
		Items that can be reclassified			
-	-	Revaluation gain/(loss) on cash flow hedges		-924	-376
-	-	Translation differences		-933	13,869
-	-	Tax on items that can be reclassified		203	83
-57,054	**-92,504**	**Total comprehensive income**		**-197,410**	**-91,329**
		Attribution of total comprehensive income			
-57,054	-92,504	Controlling interest's share of profit for the year		-197,447	-91,352
-	-	Non-controlling interest's share of profit for the year		36	23
-57,054	-92,504	Total attributed		-197,410	-91,329
-57,054	-92,504	Total comprehensive income		-197,410	-91,329

Assets at 31 December

Amounts in 000s of NOK

Tide AS 2025	Tide AS 2024	ASSETS	Note	Group 2025	Group 2024
		Non-current assets			
7,675	4,887	Property, plant and equipment	8	4,016,061	3,853,321
24,742	18,469	Intangible assets	8.21	72,951	76,107
985,225	980,081	Investments in subsidiaries	9	-	-
6,400	14,216	Financial assets	17	168,234	169,234
16,234	-	Deferred tax assets	7	182,347	126,592
1,040,275	**1,017,652**	**Total non-current assets**		**4,439,593**	**4,225,253**
		Current assets			
-	-	Inventories	10	44,024	47,144
4,238	4,251	Trade receivables	11, 17	271,362	302,471
250,248	82,975	Other current receivables	11,17,21	346,373	176,487
362,177	450,546	Cash and cash equivalents	15,17,20	428,368	548,641
616,663	**537,772**	**Total current assets**		**1,090,126**	**1,074,744**
1,656,938	**1,555,424**	**TOTAL ASSETS**		**5,529,719**	**5,299,997**

Equity and liabilities on 31 December

Amounts in 000s of NOK

2025	2024		Note	2025	2024
		EQUITY			
		Paid-in capital			
22,785	22,560	Share capital		22,785	22,560
-	226	Unregistered capital increase		-	226
119,069	76,123	Other paid-in capital		176,123	76,123
680,858	680,858	Share premium account		680,858	680,858
822,712	779,766	Total paid-in capital		879,766	779,766
		Retained earnings			
-	-	Other equity		-468,067	-271,683
-	-	Total retained earnings		-468,067	-271,683
-	-	Equity attributable to non-controlling interest		203	362
822,712	779,766	Total equity attributable to controlling interest		411,901	508,446
		Liabilities			
		Provisions			
		Deferred tax	7	23,963	22,897
4,435	9,639	Pension liabilities	13	4,604	9,820
-	-	Other provisions	14	107,696	124,196
4,435	9,639	Total provisions		136,263	156,913
		Other non-current liabilities			
2,743	78	Liabilities to financial institutions	15	3,097,237	2,816,431
128,810	124,442	Non-current liabilities, other	21	26,070	26,023
-	-	Derivatives	17	-148	-573
131,553	124,520	Total other non-current liabilities		3,123,158	2,841,882
		Current liabilities			
10,101	7,418	Trade payables	17	313,307	253,642
-	-	Income tax payable	7	-	-
3,555	3,411	Other taxes and duties payable		165,220	179,289
5,118	3,451	Current portion of non-current liabilities	15	783,337	839,659
679,464	627,220	Other current liabilities	17,18,20	596,533	520,166
698,239	641,500	Total current liabilities		1,858,397	1,792,756
834,227	775,659	Total liabilities		5,117,818	4,791,551
1,656,938	1,555,424	TOTAL EQUITY AND LIABILITIES		5,529,719	5,299,997

Bergen, 22. April 2026

Martin Økland
Chair of the Board

Marianne D. Jacobsen
Board member

Anita Krohn
Board member

Tormod J. Rosseid
Board member

Raymond Marcussen
Employee representative

Kjell Nesheim
Employee representative

Else Rambø
Employee representative

Ronny Paulsen
CEO

Statement of changes in equity, year ended 31 December

Amounts in 000s of NOK

Tide AS	Note	Share capital	Paid-in other equity	Share premium account	Other equity	Total equity
Balance at 31/12/2023		**22,560**	**226,386**	**373,161**	**-57,776**	**564,185**
Entries in other comprehensive income		-	-	-	-305	-305
Capital increase		226		149,774		150,000
Demerger		-710		-1,225		-1,936
Non-cash contribution		485		157,600		158,085
Demerger not registered with Brønnøysund Register Centre		226		1,710		1,936
Profit for the year		-	-	-	-92,199	-92,199
Reclassification		-	-152,264	-162	152,426	-
Balance at 31/12/2024		**22,785**	**76,123**	**680,858**	**0**	**779,766**
Entries in other comprehensive income		-		-	900	900
Profit for the year		-	-	-	-57,954	-57,954
Intra-group contribution			100,000			100,000
Reclassification		-	-57,054	-	57,054	-
Balance at 31/12/2025		**22,785**	**119,069**	**680,858**	**-**	**822,712**

				Other equity					
Consolidated	**Note**	**Share capital**	**Paid-in other equity**	**Share premium account**	**Cash flow hedges**	**Translation difference**	**Remeasurements**	**Retained earnings**	**Total equity**
Balance at 31/12/2023		**22,560**	**226,241**	**373,161**	**15,800**	**32,817**	**-271**	**-344,727**	**325,581**
Entries in other comprehensive income	7	-	-	-	-293		-313		-607
Other adjustments		-	-	-		13,869	-		13,869
Profit for the year		-		-	-	-	-	-104,615	-104,615
Total recognised in income statement		**-**	**-**	**-**	**-293**	**13,869**	**-313**	**-104,615**	**-91,352**
Correction recognised directly in equity					-			1,764	1,764
Capital increase		226		149,774					150,000
Non-cash contribution Tide Bane AS				**122,455**				-	**122,455**
Reclassification		-	-150,118	35,468	-	-		114,649	-
Balance at 31/12/2024		**22,785**	**76,123**	**680,858**	**15,507**	**46,686**	**-585**	**-332,928**	**508,445**
Entries in other comprehensive income	7				-721		889		168
Other adjustments						-933			-933
Profit for the year								-196,682	-196,682
Total recognised in income statement		**-**	**-**	**-**	**-721**	**-933**	**889**	**-196,682**	**-197,447**
Correction recognised directly in equity								902	902
Intra-group contribution			100,000						100,000
Reclassification		-			-	-			-
Balance at 31/12/2025		**22,785**	**176,123**	**680,858**	**14,786**	**45,753**	**305**	**-528,709**	**411,901**

Amounts in 000s of NOK

	Consolidated	
Reserve for unrealised gains and losses	**Interest rate swaps**	**Total**
Change for the year	376	376
Tax on change for the year	-83	-83
Unrealised loss transferred to other equity	-293	-293
Balance at 31/12/2024	-	-
Change for the year	924	924
Tax on change for the year	-203	-203
Unrealised loss transferred to other equity	-721	-721
Balance at 31/12/2025	-	-

Statement of cash flows, year ended 31 December

Amounts in 000s of NOK

Tide AS | Consolidated

Tide AS 2025	Tide AS 2024		Note	Consolidated 2025	Consolidated 2024
		Cash flow from operating activities			
-74,442	-53,725	Profit before taxation		-252,635	-59,361
10,792	9,299	Depreciation of property, plant and equipment	8	702,299	703,509
-	-	Impairment losses on property, plant and equipment	8	198,500	-
-	-2,759	Gain/(loss) on sale of property, plant and equipment	8	-48,330	-46,533
1,000	-1,136	Share of profit of associates	6, 10	872	-1,136
1,144	13,539	Net finance cost	6	217,277	255,180
		Loss/(gain) on sale of shares	6	-	-
-	-	Change in inventories	11	3,121	-2,780
13	741	Change in trade receivables	12.18	31,110	-5,730
2,683	63	Change in trade payables	18	59,665	-62,180
-5,203	216	Change in pension liabilities	14	-5,216	202
-16,297	-	Change in intercompany balances	21	-	-
-	235	Change in other current liabilities	19	-	
144	-	Taxes paid	7		-
8,108	3,238	Change in other accruals		-67,169	24,651
-72,057	-30,288	Net cash flow from operating activities		839,494	805,821
		Cash flow from investing activities			
-	4,290	Proceeds from sale of property, plant and equipment		124,297	104,641
-19,852	-11,537	Purchase of property, plant and equipment	8	-279,387	-244,204
	-	Capital contributions to subsidiaries			-
20,000	-	Loans received from subsidiaries		-	-
-	-	Net cash impact of merger		-	-
-	-20,000	Loans provided to subsidiaries		-	-
-84,209	87,324	Changes in cash-pooling arrangement			-
-	7,487	Net cash impact of introducing cash-pooling arrangement			79,609
-	-	Proceeds from sale of shares		-	-
-	-96	Purchase of shares in subsidiary			-39,757
-	-	Income from investments in subsidiaries		-	-
-	-	Outflows for other investments		-	-1,121
23,866	20,486	Interest received		15,275	7,912
-	-	Dividends received	8	-	-
-67,944	**87,953**	**Net cash flow from investing activities**		**-139,815**	**-92,920**

Amounts in 000s of NOK

Tide AS — Consolidated

Tide AS 2025	Tide AS 2024	Cash flow from financing activities	Note	Consolidated 2025	Consolidated 2024
-25,010	-28,024	Interest paid			-263,093
-	-	Proceeds from new non-current borrowings	16	-232,551	33,171
-3,461	-3,461	Repayment of non-current borrowings	16	40,000	
-	-	Repayment of current liabilities		-627,743	-596,220
-8,536	-9,538	Changes in cash-pooling arrangement		-	-
	150,000	Equity injection		-	150,000
		Loans received from parent		0	-
4,367		Repayment of loan from subsidiary	5	-	-
	61,768	Intra-group contribution received	21	-	61,768
24,760	170,745	Net cash flow from financing activities		-820,294	-614,374
-88,367	228,409	Net change in cash and cash equivalents over the year		-120,272	98,528
-	-	Foreign exchange gain/(loss) on cash and cash equivalents		-	-
-	-	Net change in cash and cash equivalents for held-for-sale operations	2	-	-
450,546	222,137	Cash and cash equivalents at 1 January		548,641	450,113
362,177	450,546	Cash and cash equivalents at 31 December		428,369	548,768
-	-	Held-for-sale operations			-
362,177	450,546	Total		428,369	548,641
-	-	Restricted assets (tax withholding account)	20	12,075	6,078
-	-	Cash and cash equivalents in foreign currency		-	-

The Group had NOK 197.5 million of undrawn credit facilities at 31 December 2025.

Cash and cash equivalents consists of cash in hand and at bank.

The Group had NOK 851 million of new lease liabilities (discounted) in 2025. In 2024, it had a total of NOK 243 million of new lease liabilities. Tide AS did not have any new lease liabilities in 2025 or 2024. Lease payments comprise interest and capital repayments, with interest on the lease liability being recorded under “Interest paid” and being classified as an interest expense in the consolidated financial statements. Capital repayments on lease liabilities are recorded under “Repayment of non-current borrowings”.

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General

Tide AS is a Norwegian limited liability company which was founded on 23 October 1880. The company's organisation number is 912 423 921. It has its head office at Møllendalsveien 1 a, 5893 Bergen, Norway.

Tide AS is the parent company of a corporate group, and its subsidiaries have their own subsidiaries. A list of the companies in the Group can be found in Note 10. Below, the Group will be referred to as Tide, whereas the parent company will be called Tide AS.

Tide is one of the largest privately owned transport operators in the public transport sector in Norway and Denmark. Tide offers scheduled bus services, coach hire and escorted tours.

These financial statements were adopted by the company's Board of Directors on April 22, 2026.

Accounting policies

Financial reporting framework

Tide AS's consolidated and parent company financial statements have been prepared in accordance with the simplified version of International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRIC), as adopted by the EU. The standards and interpretations applied are those published by the International Accounting Standards Board (IASB) and they are valid as of 31 December 2025.

The company makes use of the option to deviate from the stipulations of IAS 10 nos 12 and 13, IAS 27.12, IFRS 9.5.7.1 A and IFRIC 17 no. 10 in accordance with the simplified version of IFRS, which means that dividends and intra-group contributions are accounted for in accordance with the Norwegian Accounting Act. Tax effects of allocated intra-group distributions are recognised in the same period as the intra-group contribution is recognised as a liability.

The annual financial statements have been prepared on the basis of a going concern assumption.

Basis for preparation

The historical cost principle has been applied when preparing the annual financial statements, with the exception of certain financial instruments that are measured at fair value through profit or loss or at fair value through other comprehensive income.

Critical assumptions and accounting estimates

Th

e preparation of the financial statements in accordance with the simplified version of IFRS requires the management to exercise its judgement when applying assumptions that affect estimates of assets, liabilities, revenues and expenses, as well as information about potential obligations. Estimates and assumptions are continuously reviewed, and they are based on past experience combined with expectations regarding future events that are considered probable at the time of the estimate. However, future events may lead to changes in assumptions. The impact of any such change is recognised when the new estimate can be determined with sufficient certainty pursuant to the prevailing accounting rules.

Non-current assets

Tide continuously reviews the expected useful life and residual value of non-current assets. This affects annual depreciation. In addition, Tide assesses the value of non-current assets to determine whether there is a need for impairment. These assessments involve exercising a high degree of judgement. Please refer to Note 8 Property, plant and equipment and Note ‘æøøll16 Significant accounting estimates and uncertainties.

Pension liabilities

Tide has obligations in relation to the accrued pension rights of past and a few current employees under a defined benefit pension scheme. To calculate these, Tide must make economic and demographic assumptions. Changes to the assumptions can have a significant impact on the estimated liabilities, which affects future pension expenses. Please refer to Note 13 Pensions for a more detailed description of the assumptions that have been applied.

Below, Tide's accounting policies are presented. Unless otherwise expressly stated, they have been followed for all of the years covered by these annual financial statements.

a) Classification of items on the statement of financial position

Assets relating to the business cycle are classified as current assets.
Receivables are classified as current assets if they are due to be collected within one year. Other assets are classified as non-current assets.

Analogous criteria have been applied to liabilities.

b) Consolidation principles

The consolidated financial statements cover the parent company and entities controlled by Tide AS, in other words its subsidiaries.

Control is obtained when the company has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the returns. The impact of any voting rights that can be exercised or converted on the statement of financial position date is taken into account in the assessment. If the company does not hold the majority of the voting shares, it still exercises control over the investee if it has sufficient voting rights to enable it, in practice, to direct the relevant activities of the investee by itself.

The revenues and expenses of subsidiaries acquired or disposed of during the year are included in, or excluded from, the consolidated financial statements from the date on which Tide obtains or loses control. The comprehensive income of subsidiaries is attributed to shareholders and non-controlling interests even if this results in a negative non-controlling interest.

The consolidated financial statements have been presented as if the Group were a single economic entity. Intra-group transactions and balances, including intra-group profits and unrealised gains and losses, have been eliminated. The consolidated financial statements are presented using uniform accounting policies, with the subsidiaries applying the same accounting policies as the parent company.

Changes to the Group's ownership interests in subsidiaries which do not lead to the Group losing control over the subsidiary are accounted for as equity transactions. The difference between the carrying amount of the non-controlling interest and the fair value of the consideration is recognised directly in retained earnings.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value of the assets transferred, the liabilities incurred and equity instruments issued. The consideration also includes the fair value of all contingent assets or liabilities included in the agreement. Costs directly attributable to the business combination are expensed as they are incurred.

Identifiable assets and liabilities are measured at their acquisition-date fair value, with the exception of deferred tax assets and liabilities. If the sum of the consideration, carrying amount of non-controlling interests and acquisition-date fair value of previous ownership interests exceeds the fair value of the identifiable net assets of the acquiree, the difference is recognised as goodwill in the statement of financial position.

If the sum is lower than the company's net assets, the difference is recognised immediately in the income statement.

When a business is acquired in several stages, the previously held assets shall be remeasured at fair value on the date control was obtained, with the change in value being recognised in profit or loss.

If there is any change in the fair value of contingent consideration due to additional information obtained within one year of the acquisition date that affects the facts or circumstances as they existed at the acquisition date, it is adjusted retrospectively and an equivalent adjustment is made to goodwill.

Contingent consideration paid by the buyer is recognised at its acquisition-date fair value. Contingent consideration is classified as an asset or liability and is measured at fair value with changes in fair value recognised in profit or loss or as a change in other comprehensive income. Contingent consideration not within the scope of IFRS 9 is measured in accordance with applicable IFRS. Contingent consideration classified as equity is not remeasured in subsequent reporting periods and any adjustments are recognised in equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Tide reports provisional amounts for assets and liabilities for which the fair value is incomplete. These provisional amounts are adjusted over the subsequent twelve months to reflect new information obtained about facts and circumstances that existed on the acquisition date and which, if known, would have affected the measurements on the acquisition date.

Restructurings without any change in ownership

In the case of restructurings where there is no change in ownership, the carrying amounts of investments are left the same as immediately prior to the restructuring in the parent company's financial statements.

Subsidiaries

In the parent company's financial statements, investments in subsidiaries are accounted for using the cost method.

Investments in associates

Investments in associates are accounted for using the equity method.

c) Fair Value measurement

Tide measures financial instruments, such as derivatives, and non-financial assets at their fair value at the end of the reporting period, and all identifiable assets and liabilities acquired through business combinations at their acquisition date fair value. All assets and liabilities measured at fair value at the end of the reporting period or described in the annual report are classified within the fair value hierarchy.

Based on the lowest level of input that is significant to measuring fair value, the levels are categorised as follows.

- Level 1: Fair value is measured using unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2: Fair value is measured using directly or indirectly observable inputs other than those included in Level 1
- Level 3: Fair value is measured using unobservable inputs

When estimating the fair value of assets and liabilities, Tide uses observable market data wherever possible. If Level 1 inputs are not available, Tide may use an independent, qualified valuer to perform the valuation. Tide does not have significant non-financial assets and liabilities that need to be measured at fair value at the end of each reporting period.

For assets and liabilities that are regularly included in the consolidated financial statements, at the end of each reporting period Tide assesses whether there has been any movement between the levels in the hierarchy (based on the lowest input level that is significant to measuring fair value).

c) Business areas

Business areas are presented in the same way as for internal reporting to the company's senior decision-makers. The company's senior decision-makers, who are responsible for allocating resources and assessing performance of the business areas, are defined as the Senior Management Team.

The "arm's length" principle is applied when valuing internal goods and services. The financial performance, assets and liabilities reported for segments include items that relate directly to the segments. They also include revenue and expenses relating to the administration of the Group. Figures for segments are reported in line with Tide's accounting policies. Gains and losses on intra-group transactions, intra-group contributions and dividends are not included in the financial performance of segments. Eliminations in the statement of financial position mainly relate to internal receivables and liabilities.

d) Foreign currency

Functional currency

Tide presents its annual financial statements in Norwegian kroner (NOK), which is also the functional currency of all of the companies in the Group with the exception of Tide Bus Danmark A/S and its subsidiaries, which have the Danish krone (DKK) and euro (EUR) as their functional currencies. Unless otherwise explicitly stated, all amounts in the annual financial statements are given in thousands of NOK.

Foreign currency transactions

In the companies' financial statements, transactions in currencies other than the company's functional currency are recognised using the transaction date exchange rate. Exchange rate gains and losses realised when settling and translating foreign currency monetary items at the exchange rate on the statement of financial position date are recognised in profit or loss. Foreign currency monetary items are measured at the exchange rate on the statement of financial position date at the end of the reporting period. If a foreign currency position is considered a cash flow hedge, any gain or loss is recognised in other comprehensive income until the hedged asset/liability is realised, at which point is it recognised in profit or loss.

Translation of overseas businesses to NOK The income statements and statements of financial positions of Group companies with a functional currency other than the presentation currency are translated as follows:

(a) Statement of financial position items are translated to NOK using the exchange rate on the statement of financial position date.
(b) Income statement items are translated to NOK using the average monthly exchange rates for the year. For major transactions and events, the transaction date exchange rate is used, as it will provide a better estimate than the average rate.
(c) Translation differences are recognised in other comprehensive income and are presented separately in the statement of changes in equity.

When disposing of all or part of foreign business operations, the associated translation difference is reclassified from other comprehensive income to profit or loss as part of the gain or loss on the disposal.

e) Revenue recognition

Operating revenue from contracts with customers is recognised when control of a good or service has been transferred to the customer and in an amount that reflects the consideration the Group expects to receive for the good or service. The Group has concluded that it is the principal for its revenue transactions, as it controls the goods and services prior to them being transferred to the customer.

The Group recognises revenue from the sale of services gradually, as the customer simultaneously receives and consumes benefits as the Group performs. The method applied is the one which best reflects the transfer of control.

If the consideration agreed in a contract includes a variable amount, the Group estimates the consideration to which it is entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated at contract inception and is limited (constrained) until it is "highly probable" that a "significant" reversal of the estimated revenue will not occur in subsequent periods.

The Group has chosen to apply the practical solution for the cost of obtaining contracts which allows the Group to expense these costs as incurred.

Revenue mainly comprises the following elements:

Ticket revenue

Ticket revenue comprises revenue from commercial passenger services, including tours, coastal buses, airport buses, etc. Most of these are cash sales, except tour revenue which mainly consists of sales on credit through travel agencies.

Revenue from contracts

The great majority of revenue from contracts is payment for providing public transport services under tendered contracts with the public sector. Sales of services are recognised in the income statement in the period in which the service is delivered. For most tendered contracts, the revenue recognition is linear, but in some cases it can vary between periods. The entitlement to revenue from contracts is capitalised as a receivable if the revenue has not been received in full at the turn of the year.

Interest income

Interest income is recognised as it is earned using the effect interest rate method. When an impairment loss is recognised against a loan or receivable, the carrying amount of the receivable is reduced to the recoverable amount. The recoverable amount is the estimated future cash flows discounted by the original effective interest rate. After impairment, interest income is calculated by applying the original effective interest rate to the amortised cost.

Dividend income

Dividend income is recognised when the right to receive payment is established.

f) Government grants

Operating grants

Grants intended as compensation for expenses or revenue shortfalls are recognised in the same year as the expense or the revenue shortfall they are supposed to compensate for, and they are classified as a reduction in the expense or as operating revenue respectively.

g) Intangible assets

Intangible assets with a finite useful life which are acquired separately are initially recognised at cost. These assets have a limited useful life, and they are carried at cost less accumulated depreciation. Straight-line depreciation is applied over their anticipated useful lives, and in other respects they are treated in the same way as property, plant and equipment in the financial statements.

The cost of these assets is depreciated in a straight line over the following useful lives: Market-related assets 1–5 years.

h)Property, plant and equipment

Property, plant and equipment with a finite useful life is initially recognised at cost. Straight-line depreciation is then applied over its anticipated useful life. Thus, property, plant and equipment is carried at cost less accumulated depreciation and impairment. Cost includes borrowing costs directly attributable to the acquisition of the asset. Incomplete property, plant and equipment is accounted for as work in progress. When assets are sold or disposed of, their cost and accumulated depreciation and impairment losses are reversed in the financial statements. Any gain or loss on the sale in relation to the carrying amount immediately prior to the sale is recognised in profit or loss.

The cost of routine maintenance and repairs is expensed in the income statement as incurred. The cost of major replacements and upgrades which significantly increase the value of the property, plant and equipment is capitalised and depreciated over a set period. When a replacement is capitalised, the remaining carrying amount of the replaced components is derecognised.

Starting from the acquisition date, straight-line depreciation is applied to the cost less the residual value over the following anticipated useful lives:

Equipment, fixtures and furnishings	3–5 years
IT systems	7–9 years
Buses	9–12 years
Properties	25–30 years
Sites	not depreciated

Depreciation rates and methods are reviewed each year to ensure that they align with the economic reality of the asset. If any change is made to the depreciation rate, the effect is spread over the remaining depreciation period ("breakpoint method"). The same applies to residual values. Work in progress is not depreciated.

The purchase and sale of property, plant and equipment is considered part of the company's ordinary operations. Gains and losses on disposals are presented net on a separate line in the income statement.

i) Leases and lease of property, plant and equipment

The Group as the lessee

Recognition of leases and recognition exemptions

At the inception of a contract, the Group assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of the lease, the Group recognises a lease liability and an associated right-of-use asset for all of its leases, with the following exceptions:

- Short-term leases (lease term of 12 months or less).
- Assets of low value.

For these leases, the Group recognises lease payments as other operating expenses in the income statement as incurred.

Lease liabilities

At the commencement date, the Group measures the lease liability as the present value of the lease payments that have not yet been paid at that point in time. The lease term is the non-cancellable period of the lease, in addition to periods covered by an extension option or termination option if the Group is reasonably certain that it will or will not, respectively, exercise that option.

The lease payments used to measure the lease liability are:

- Fixed lease payments (including payments that are fixed in practice), less any lease incentives.
- Variable lease payments that depend on an index or interest rate, initially measured using the index or rate as at the commencement date.
- Any amounts that the Group expects it will have to pay under residual value guarantees.
- The exercise price of any purchase option, if it is reasonably certain that the Group will exercise this option.
- The payment of any termination penalties, if the lease term is such that the Group will exercise its option to terminate the lease.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect any adjustments to lease payments as a result of adjustments to indices or rates.

The Group does not include variable lease payments in the lease liability. Instead, it recognises these variable lease expenses in the income statement. The Group presents its lease liabilities on a separate line in the statement of financial position.

Right-of-use assets

The Group measures right-of-use assets at cost, less accumulated depreciation and impairment, adjusted for any remeasurements during the lease term.

The cost of right-of-use assets comprises:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any direct costs incurred by the Group in conjunction with contract inception.

An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. [?? bullet]

When depreciating right-of-use assets, the Group applies the depreciation requirements in IAS 16 *Property, plant and equipment*, with the exception that the right-of-use asset is depreciated from the commencement date until whichever comes first of the end of the lease term and the end of the right-of-use asset's useful life.

The Group applies IAS 36 *Impairment of Assets* when determining whether the right-of-use asset is impaired and to account for any impairment loss identified.

The Group as the lessor

Classification of leases

For contracts where the Group is the lessor, each lease is classified either as an operating lease or as a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. The Group has no finance leases where it is the lessor.

Operating leases

For operating leases, the Group recognises lease payments as other revenue, mainly on a straight-line basis, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group recognises costs incurred in earning the lease revenue as an expense. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the lease revenue.

j) Impairment of non-financial non-current assets

Tide tests the carrying amounts of assets and identifiable intangible assets annually for impairment, or more often if events and changes in circumstances indicate that the carrying amount cannot be recovered. If there is an indication that an asset may be impaired, an assessment is made as to whether the carrying amount of the relevant non-current assets exceeds their recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its net sales value. The value in use is the present value of future cash flows expected to arise from the continuing use of an asset or cash-generating unit, while its net sales value is defined as its fair value less costs to sell. In cases where the relevant non-current assets are assigned to contracts (e.g. tendered contracts) and cannot be sold without the counterparty invoking breach of contract, only the value in use is used to determine the recoverable amount.

Future cash flows cover the unit's cash flows from operating activities before tax plus the terminal value of the associated non-current assets after the expiry of any contracts on which the valuation is based. Capital expenditures to replace assets and components are taken into account in the future cash flows used to calculate the value in use, whereas investments that increase capacity are excluded.

If the recoverable amount is lower than the carrying amount, the carrying amount of the assets is reduced to the recoverable amount. Any goodwill is reduced first.

The impairment loss is reversed if the circumstances that caused the impairment no longer exist. On reversal, the asset's value is returned to the carrying amount that it would have had if no impairment loss had been recognised against it. The exception to this is goodwill, which is never reversed.

k) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one enterprise and a financial liability or an equity instrument of another enterprise. Financial instruments include derivatives, bank deposits, shares, receivables, loans from financial institutions, trade payables and other non-current liabilities excluding public debt. Prepaid expenses and deferred revenue do not count as financial instruments.

Financial assets and financial liabilities are recognised in Tide's consolidated statement of financial position when Tide becomes party to the contractual provisions of the instrument. All financial assets which are not measured at fair value through profit or loss are initially measured at fair value plus transaction costs. When they are acquired, financial assets at fair value through profit or loss are measured at fair value, and transaction costs incurred are expensed. Financial assets at fair value through profit or loss are measured at fair value after initial recognition. In subsequent periods, loans and receivables are measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and other monetary instruments with a maturity of less than three months from the date of acquisition.

Trade receivables and other non-current and current receivables

Trade receivables and other current receivables are measured at fair value on initial recognition and subsequently at amortised cost. Receivables due within three months are not normally discounted.

Receivables due more than three months after the statement of financial position date are measured at amortised cost less impairment losses. The effective interest on interest-bearing instruments is recognised as finance income.

Trade payables and other current liabilities
Trade payables and other current liabilities are initially measured at fair value and subsequently at amortised cost determined using the effective interest rate method. Current liabilities due within three months are not normally discounted.

Interest-bearing loans
Interest-bearing loans are measured at fair value less transaction costs on initial recognition. Subsequently, they are measured at amortised cost, with any difference between cost and redemption value being recognised over the period of the loan as part of the effective interest rate.

Subordinated debt
Subordinated debt is measured at amortised cost. Subordinated debt is ranked below all other debt.

Derivatives
A derivative is a financial instrument with the following characteristics:

- The value of the instrument changes in response to movements in interest rates, exchange rates or the price of an underlying asset.
- The instrument requires no (or a low) initial investment.
- The instrument will be settled at a future date.

Derivatives are recognised on the statement of financial position at fair value when the derivative is entered into, and subsequently at their current fair value. The way associated gains and losses are accounted for depends on whether the derivative has been designated as a hedging instrument and, if so, the nature of the hedging relationship. Tide earmarks certain derivatives for hedging variability in cash flows resulting from a specific risk relating to an asset or liability on its statement of financial position, or to a highly probable planned transaction (cash flow hedging).

Hedge accounting aims to take into account offsetting changes in the values of the cash flows of the hedging instrument and the hedged item.

Where available, the fair value of derivatives is based on quoted prices in markets.

If quoted prices are not available, Tide estimates the fair value using valuation models which make as much use as possible of observable market data. Gains and losses arising from changes in fair value are recognised in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship.

A derivative is classified as a non-current asset or liability if it is due to be settled in more than twelve months and as a current asset or liability if it is due for settlement within twelve months.

Cash flow hedging
When hedging future transactions (cash flows), the effective portion of gains or losses on the hedging instrument shall be recognised temporarily in other comprehensive income and in equity. When the hedged transaction takes place, the amount recognised in equity is reversed and is recognised against the hedged item in the same period as the hedged transaction impacts profit. The ineffective portion of the hedge is recognised in the income statement. The market value of the hedging instrument is calculated based on the price obtained from relevant market rates on the reporting date.

Gains and losses arising from changes in the fair value of derivatives which do not qualify for hedge accounting are recognised in the income statement.

Impairment of financial assets
On each statement of financial position date, Tide assesses whether there is objective evidence of impairment of individual assets or groups of financial assets.

1) For assets classified as at amortised cost, on each statement of financial position date, Tide assesses whether there is objective evidence that a financial asset or group of assets is impaired. Impairment losses are only recognised when there is objective evidence of impairment due to one or more events that occurred after initial recognition (a loss event), and when that loss event has an impact on the estimated future cash flows that can be reliably estimated. If such objective evidence exists for assets classified as at amortised cost, the carrying amount of the asset is reduced by the total loss – measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted by the financial asset's effective interest rate – and the loss is recognised in the income statement.

2) For trade receivables, a simplified method is used to calculate allowances for credit losses. For each reporting period, allowances are measured based on lifetime expected credit losses, rather than 12-month expected losses. The Group has created an allowance matrix that is based on historic credit losses, adjusted for forward-looking factors relating to the specific customer and the general economic outlook. The allowance is the difference between the face value and the recoverable amount, which is the present value of expected cash flows, discounted by the original effective interest rate. The carrying amount of trade receivables is reduced using an allowance account, and changes in the allowance are recognised as other operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Any later payments received for a debt that had been written off are recognised as a reduction in operating expenses.

l) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is assigned by the first-in, first-out (FIFO) method. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their place/location and condition on the statement of financial position date. The net realisable value is the estimated selling price less costs to sell. Inventories are written down for anticipated obsolescence, which is the difference between their cost and a lower net realisable value.

m) Pensions

The companies in Tide have different pensions schemes. The pension schemes are generally funded through payments to insurance companies, which are determined by periodic actuarial calculations. Tide has both defined contribution and defined benefit plans. In addition, Tide has a few defined benefit pension plans that are treated as operating expenses.

Defined benefit schemes

Pension costs and pension liabilities are calculated by an actuary using a linear accumulation model. The calculations are based on economic assumptions relating parameters such as discount rates, projected salaries, the level of pensions and benefits from the National Insurance Scheme and actuarial assumptions about e.g. mortality and voluntary early retirement. The carrying amount of pensions comprises the sum of the net pension liability and accumulated remeasurements. The net pension liability is the difference between the gross pension liability, which represents the present value of expected future pension payments, and the pension plan assets measured at fair value.

If the pension plan assets exceed the liabilities, the scheme is overfunded. The overfunding is capitalised in so far as it is probable that it will be used to cover the liabilities in the relevant pension scheme. Actuarial gains and losses are recognised immediately in other comprehensive income and are not subsequently reclassified to the income statement.

Tide discontinued all of its fund-based schemes in the autumn of 2012, and since that time remeasurements have only constituted a small amount. Employer's national insurance contributions are expensed based on pension premiums paid and changes in the net pension liability within the individual pension scheme.

Defined contribution scheme

With a defined contribution scheme, Tide makes contributions to a publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. Once its contributions have been paid, Tide has no further payment obligations. Contributions are expensed as employee benefits when they are due. Prepaid expenses are recorded as assets in so far as they can be refunded or be used to reduce future payments.

n) Payable and deferred tax

The tax expense in the income statement comprises both tax payable in the period (tax payable based on the taxable profit for the year) and changes in deferred tax liabilities and assets. Tax is recognised in profit or loss, except when it relates to items recognised either in other comprehensive income or directly in equity. If those cases, the tax is also recognised either in other comprehensive income or directly in equity.

Tax payable for the period is calculated in accordance with the tax legislation adopted, or mainly adopted, by the tax authorities on the statement of financial position date. It is the tax legislation in the countries where Tide's subsidiaries or associates operate and generate taxable income that determines how taxable income should be calculated.

The liability method has been used to calculate deferred tax at 22 percent of the temporary differences that exist between accounting and tax values, as well as of any loss carryforwards at the end of the financial year. The applicable tax rate for 2025 is 22 percent. Temporary differences which increase or reduce tax have been offset against one another in so far as they relate to the same tax subject. The carrying amount of deferred tax assets is reviewed and reassessed at the end of each reporting period. The justification for recording deferred tax assets for net tax-reducing differences that have not been offset and for loss carryforwards is expected future taxable profit.

Deferred tax liabilities and assets are netted on the statement of financial position.

Tax on intra-group contributions (parent company financial statements) The tax effect of any paid intra-group contribution based on the taxable income for the financial year is recognised as a reduction in tax payable and a reduction in deferred tax assets/increase in deferred tax liabilities. In the case of a received intra-group contribution based on the taxable income for the financial year, the tax effect is recognised as an increase in tax payable/reduction in deferred tax assets and as a reduction in deferred tax liabilities/increase in deferred tax assets.

o) Provisions

A provision is only recognised when:

- the company has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of financial resources will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.

Note 2 Revenue from contracts and breakdown of other operating revenue

Tide AS

Revenue	2025	2024
Operating revenue from contracts with customers	68,177	65,534
Other revenue*	803	1,195
Total revenue	**68,979**	**66,729**

Disaggregated revenue from contracts with customers	2025	2024
Other revenue*	68,177	65,534
Operating revenue from contracts with customers	**68,177**	**65,534**

Timing of revenue recognition	2025	2024
Products and services where delivery occurs over time	-	-
Products and services where delivery occurs at a specific time	68,177	65,534
Total operating revenue from contracts with customers	**68,177**	**65,534**
Other revenue*	803	1,195
Total revenue	**68,979**	**66,729**

Revenue-related items in statement of financial position	2025	2024
Receivables included in trade receivables	4,238	4,251

Consolidated

	Norway		Denmark		Total	
	2025	2024	2025	2024	2025	2024
Operating revenue from contracts with customers	4,585,443	4,377,579	1,397,255	1,340,056	5,982,698	5,717,635
Other revenue*	2,893	9,446	-	31,841	2,893	41,287
Total revenue	**4,588,336**	**4,387,025**	**1,397,255**	**1,371,897**	**5,985,590**	**5,758,922**

	Norway		Denmark		Total	
Disaggregated revenue from contracts with customers	2025	2024	2025	2024	2025	2024
Revenue from contracts	3,605,812	3,455,997	1,367,731	1,340,056	4,973,542	4,796,053
Coach hire and ticket revenue	691,743	640,170	-	-	691,743	640,170
Other revenue*	287,888	281,413	29,524		317,412	281,413
Operating revenue from contracts with customers	**4,585,443**	**4,377,579**	**1,397,255**	**1,340,056**	**5,982,698**	**5,717,635**

* Other revenue relates to rental income

Timing of revenue recognition	2025	2024
Products and services where delivery occurs over time	5,665,285	5,543,972
Products and services where delivery occurs at a specific time	317,412	173,664
Total operating revenue from contracts with customers	**5,982,698**	**5,717,635**
Other revenue*	2,893	41,287
Total revenue	**5,985,590**	**5,758,922**

Revenue-related items in statement of financial position	2025	2024
Receivables included in trade receivables	291,938	302,471
Other assets associated with contracts with customers	114,767	64,420
Liabilities associated with contracts with customers	-	-

Other assets associated with contracts with customers mainly relates to earned revenue not yet invoiced on the statement of financial position date. This amount is reclassified to trade receivables when the customer is invoiced. Assets associated with contracts with customers are tested for impairment using the impairment model in IFRS 9. No impairment losses were recognised for these assets in 2024. In 2025, a NOK 198.5 million impairment loss was recognised for buses.

Unsatisfied performance obligations	2025

The Group recognises revenue from performance obligations over time. Since performance obligations can extend over a significant time period, the Group has substantial remaining performance obligations.

Contract backlog	35,447,000
Contract backlog related to options	9,626,000
Total unsatisfied performance obligations	45,073,000

This amount is expected to be earned over the remaining term of the contract in years 2026-2039

Note 3 Cost of goods

Amounts in 000s of NOK

	Consolidated	
	2025	2024
Purchases	37,445	83,710
Bonus on purchases	-34	-172
Spare parts consumed	37,953	35,436
Subcontracted transport/external services	230,820	199,265
Total cost of goods	**306,185**	**318,238**

Note 4 Employee benefits

	Tide AS		Consolidated	
Employee benefits	2025	2024	2025	2024
Salaries	58,841	47,318	2,734,766	2,555,856
Employer's national insurance contributions	8,045	7,608	296,162	305,036
Pension expense	3,897	3,304	216,699	204,852
Other benefits	5,773	4,197	89,692	110,661
Total	**76,556**	**62,427**	**3,337,319**	**3,176,404**
Average number of full-time equivalents	**54**	**49**	**4,133**	**4,110**

Pursuant to the Act on Mandatory Occupational Pensions, the Group is obliged to have an occupational pension. The Group and its underlying companies comply with the requirement to have an occupational pension.

Total remuneration of the CEO and Board members

			2025			
CEO			**Salary**	**Benefits in kind**	**Accrued pension rights**	**Total remuneration**
Roger R. Harkestad	CEO	01/01–19/03/2025	5,356		94	5,449
Ronny Paulsen	CEO	01/10–31/12/2025	625		30	655
Total remuneration			5,356	-	124	6,014

Termination compensation will be paid to the former CEO in January 2026. The relevant amount was fully expensed in 2025. An interim CEO was hired for the period from March to October.

		2024			
CEO		**Salary**	**Benefits in kind**	**Accrued pension rights**	**Total remuneration**
Roger R. Harkestad	CEO	3,665	-	278	3,943
Total remuneration		**3,665**	-	**278**	**3,943**

The accrued pension rights consist of payments into a defined contribution scheme. No bonus was paid in 2025 or 2024.
No loans/guarantees have been granted to the Chair of the Board, CEO or other related parts; see Note 21 for further information.

Amounts in 000s of NOK

Declaration on the determination of salaries and other compensation of key management personnel

The Board has reviewed the guidelines and main principles governing the Group's remuneration of key management personnel. These can be summarised as follows:

- The CEO's salary is reviewed annually and is set by the Board of Tide AS.
- Salaries of other members of the Senior Management Team are set by the CEO. Members of the Senior Management Team are paid individually and their salaries are reviewed and set annually.
- Selected member of the Senior Management Team have a performance bonus clause.
  An annual bonus of no more than three times their monthly salary may be paid if agreed criteria are met.
- The main criteria relate to the company's results and their personal performance.
- The Senior Management Team is covered by the company's pension scheme and group death and disability insurance scheme.
- The CEO is entitled to a bonus of no more than six months' salary depending on the company's results and their personal performance.
- The CEO is entitled to one year's termination compensation pay after the notice period in the event of their employment being terminated.
- The Senior Management Team has agreements covering working from home, mobile phones and newspapers.
- There are no allotments of shares, subscription rights, share options or other forms of remuneration linked to shares or to the performance of the Group's share price.
- There are no other variable components of remuneration or special benefits over and above basic salary.
- The Board has been informed of all criteria used to determine the remuneration of key management personnel.

Non-executive directors' remuneration	2025
Martin Økland (Chair of the Board)	-
Tormod Johan Rosseid	-
Anita Krohn	-
Else Marie Rambø	-
Marianne Dorthea Jacobsen	180
Raymond Marcussen	74
Trude Christin Sande	74
Kjell Nesheim	74
Philipp Lasse Hartlieb Engedal	190
Total remuneration	**590**

Non-executive directors' remuneration	2024
Martin Økland (Chair)	-
Siv Fagerland Christensen	-
Anita Krohn	-
Trude Christin Sande	74
Marianne Dorthea Jacobsen	180
Philipp Lasse Hartlieb Engedal	180
Raymond Marcussen	74
Kjell Nesheim	74
Total remuneration	**581**

The Directors' fees paid in 2025 are based on the Annual General Meeting held in 2024. The Directors' fees for the new Board elected at the AGM in 2025 will be paid out in 2026 and be expensed in the financial statements for that year.

*) Remuneration includes an attendance fee

Note 5 Other operating expenses

Amounts in 000s of NOK

TIde AS	2025	2024
Cleaning, maintenance, equipment	13,667	99
Miscellaneous fees	21,242	11,106
Advertising, publicity, printed matter, etc.	247	82
Other operating expenses	18,774	27,796
Total other operating expenses	53,930	39,083

Consolidated	2025	2024
Fuel, lubricant	581,593	605,578
Repairs, maintenance, equipment	605,455	431,530
Other transport service-related expenses	92,373	136,133
Consultancy services	-	11,106
Rent, property-related expenses	82,792	-
IT expenses and other equipment	85,532	-
Other operating expenses	77,109	228,273
Total other operating expenses	1,524,853	1,412,619

	Tide AS		Consolidated	
Expensed remuneration of auditor	2025	2024	2025	2024
Statutory audit	828	688	4,313	2,818
Other auditing services	-	-	779	181
Tax advice	172	580	482	1,207
Other services	45	330	105	765
Total remuneration of the external auditor (excluding VAT)	1,045	1,598	5,678	4,970

Note 6 Net finance cost

	Tide AS		Consolidated	
Finance income and finance expenses	2025	2024	2025	2024
Interest income	12,193	8,540	14,541	6,814
Intra-group interest income	11,594	11,881	-	-
Income from investments in subsidiaries	-	-	-	-
Exchange rate gains	15	65	699	65
Other finance income	-	-	35	1,034
Total finance income	23,802	20,486	15,265	7,912
Interest expense on borrowings	18,021	20,842	79,676	156,117
Intra-group interest expense	4,496	5,964	-	-
Interest expense on capitalised lease liabilities	130	-	145,962	92,372
Exchange rate losses	-	6,101	353	6,102
Other finance expenses	2,300	1,116	6,552	8,503
Total finance expenses	**24,947**	**34,024**	**232,541**	**263,093**
Total net finance cost	**-1,144**	**-13,539**	**-217,277**	**-255,180**

Finance expenses have not been capitalised for qualifying assets.

Note 7 Tax

Amounts in 000s of NOK

Changes in deferred tax in statement of financial position	Tide AS 2025	Tide AS 2024	Consolidated 2025	Consolidated 2024
Carrying amount at 1 Jan.	-	-38,388	-103,695	-105,388
Deferred tax expense in the reporting period	-16,488	38,849	-55,580	65,431
Intra-group contribution paid after end of reporting period	-	-	-	-
Deferred tax recognised directly in equity	254	-461	890	-63,737
Carrying amount at 31 Dec.	**-16,234**	**-**	**-158,384**	**-103,695**

Changes in deferred tax	Tide AS							
	Property, plant and equipment	Goodwill	Pensions	Intra-group contribution	Account for gains and losses	Loss carryforwards	Other	Total
Deferred tax liabilities (assets) 31/12/2023	**-1,826**	**-230**	**-2,073**	**-**	**829**	**-34,797**	**-290**	**-38,388**
Deferred tax expense in the reporting period	-142	4	38	-	-166	-11,041	-203	-11,509
Recognised in other comprehensive income	-375	-	-86	-	-	-	-	-461
Deferred tax liabilities (assets) not capitalised	**2,343**	**226**	**2,121**		**-663**	**45,838**	**493**	**50,358**
Deferred tax liabilities (assets) 31/12/2024	-	-	-	-	-	-	-	-
Deferred tax expense in the reporting period	-2,572	-	-976	-	531	-63,349	49,878	-16,488
Recognised in other comprehensive income							254	254
Deferred tax liabilities (assets) not capitalised							-	-
Deferred tax liabilities (assets) 31/12/2025	**-2,572**	**-**	**-976**	**-**	**531**	**-63,349**	**50,132**	**-16,234**

Changes in deferred tax	Consolidated								
	Property, plant and equipment	Goodwill	Pensions	Account for gains and losses	Derivatives	Intangible assets	Loss carryforwards	Other	Total
Deferred tax liabilities (assets) 31/12/2023	**3,582**	**782**	**-2,116**	**1,280**	**191**	**-173**	**-89,021**	**-19,914**	**-105,389**
Deferred tax expense in the reporting period	-12,633	-65	234	-223	-65	-49	-11,273	34,718	10,644
Recognised in other comprehensive income	-375	-	-86	-	-	-	-	-	-461
Charged to equity	55,283	-	-	-	-	-	-87,156	-31,865	-63,737
Deferred tax liabilities (assets) not capitalised	**2,343**	**226**	**2,121**	**-663**			**51,391**	**-170**	**55,248**
Deferred tax liabilities (assets) 31/12/2024	**48,200**	**943**	**153**	**394**	**126**	**-222**	**-136,059**	**-17,231**	**-103,695**
Deferred tax expense in the reporting period	-18,772	1,312		141	-	222	-74,545	36,063	-55,580
Recognised in other comprehensive income			-1,166		-94				-1,260
Deferred tax liabilities (assets) not capitalised								2,150	2,150
Deferred tax liabilities (assets) 31/12/2025	**29,428**	**2,255**	**-1,013**	**535**	**32**	**-**	**-210,605**	**20,983**	**-158,384**

The table above shows the net deferred tax liability/(asset). Deferred tax in Denmark cannot be netted against deferred tax assets in Norway and is reported as a liability on the statement of financial position. It amounted to NOK 23,963,000 in 2025 and NOK 22,897,000 in 2024.

Note 7 (cont.) Tax

Amounts in 000s of NOK

	Tide AS		Consolidated	
	2025	2024	2025	2024
Income tax payable	-	-	-	-
Changes in deferred tax	-16,488	38,474	-55,989	45,231
Under/over provision in prior years	-	-	-	-
Total tax expense	**-16,488**	**38,474**	**-55,989**	**45,230**
Tax payable on taxable income	-	-	-	-
Loss carryforward used	-	-	-	
Total tax payable in the statement of financial position	-	-	-	-

Reconciliation of nominal and actual tax expense	2025	2024	2025	2024
Profit before taxation	-74,442	-53,725	-252,635	-59,361
Expected tax rate	-16,377	-11,819	-55,580	-13,059
Effect of tax rates differing between countries	-	-	-	-
Tax effect of the following items:				
Permanent differences	-110	-247	-410	-2,757
Change in deferred tax due to change in tax rate	-	-	-	-
Tax on intra-group contribution	-	-	-	-
Effect of OCI	-	-	-	-
Correction to deferred tax in prior years		50,541		61,047
Under/over provision in prior years	-	-	-	-
Tax expense	**-16,488**	**38,474**	**-55,989**	**45,231**

Note 8 Property, plant and equipment

Amounts in 000s of NOK

Tide AS	Properties	Fixtures and fittings	Right-of-use assets	Intangible assets	Total
Cost					
Balance at 01/01/2024	33,166	78,794	22,279	6,579	140,818
Disposals through demergers	2,123	213			2,336
Reclassification		-3,836		3,836	-
Acquisitions	230	33	288	11,505	12,056
Disposals	3,877	30,862	-		34,739
Correction to cost of disposed of and obsolete property, plant and equipment	27,396				27,396
Total cost at 31/12/2025	-	**43,916**	**22,567**	**21,921**	**88,403**
Balance at 01/01/2024	-	43,916	22,567	21,921	88,403
Reclassification					-
Acquisitions		185	7,816	11,851	19,852
Disposals					-
Total cost at 31/12/2025	-	**44,101**	**30,382**	**33,772**	**108,255**
Cumulative depreciation and impairment losses					
Balance at 01/01/2025	31,060	69,489	15,921	274	116,745
Disposals through demergers	340	60			400
Reclassification		-255		255	-
Depreciation for the year	74	2,682	3,621	2,922	9,299
Disposals	2,413	29,802	-		32,215
Correction to cost of disposed of and obsolete property, plant and equipment	28,382				28,382
Total depreciation and impairment losses at 31/12/2025	-	**42,054**	**19,542**	**3,452**	**65,047**
Balance at 01/01/2024	-	42,054	19,542	3,452	65,047
Reclassification					-
Depreciation for the year		1,793	3,420	5,579	10,792
Impairment losses for the year					-
Disposals					-
Total depreciation and impairment losses at 31/12/2025	-	**43,847**	**22,962**	**9,030**	**75,839**
Carrying amount					
Balance at 01/01/2025	2,106	9,304	6,358	6,305	24,072
Balance at 31/12/2025	**0**	**1,862**	**3,025**	**18,469**	**23,356**
Balance at 01/01/2025	0	1,862	3,025	18,469	23,356
Balance at 31/12/2025	**0**	**254**	**7,421**	**24,742**	**32,416**

Note 8 (cont.) Property, plant and equipment

Amounts in 000s of NOK

Consolidated	Intangible assets	Buses	Properties	Fixtures and fittings	Right-of-use buses	Right-of-use properties	Total
Cost							
Balance at 01/01/2024	31,230	3,118,967	243,787	440,525	2,971,021	881,788	7,687,319
Acquisitions	15,087	127,697	82,317	33,218	284,107	49,885	592,311
Additions through business combinations	42,415	483,278		24,265		176,573	726,531
Disposals		78,144	45,002	64,131	75,826		263,103
Correction to cost of disposed of and obsolete property, plant and equipment		1,461,192	12,244	52,962	75,651		1,602,049
Translation difference		53,535	7,744	3,462	1,192		65,933
Total cost at 31/12/2024	**88,732**	**2,244,142**	**276,602**	**384,378**	**3,104,843**	**1,108,246**	**7,206,943**
Balance at 01/01/2025	88,732	2,244,142	276,602	384,378	3,104,843	1,108,246	7,206,943
Acquisitions	11,851	122,863	-293	144,672	775,783	80,471	1,135,349
Disposals		85,813	0	11,029	-2,949		93,894
Translation difference		1,978	582	182	54		2,796
Total cost at 31/12/2025	**100,584**	**2,283,169**	**276,891**	**518,203**	**3,883,629**	**1,188,718**	**8,251,194**
Balance at 01/01/2024	274	1,924,198	65,991	285,556	1,522,155	404,657	4,202,832
Depreciation and impairment losses for the year	12,351	198,795	6,652	37,522	338,230	109,954	703,508
Additions through business combinations		55,473	-	1,847		45,255	102,575
Disposals		-11,251	44,277	53,001	43,263		129,290
Correction to depreciation of disposed of and obsolete property, plant and equipment		1,464,971	9,378	64,334	63,424		1,602,107
Total depreciation and impairment losses at 31/12/2024	**12,625**	**724,746**	**18,988**	**207,591**	**1,753,698**	**559,866**	**3,277,518**
Balance at 01/01/2025	12,625	724,746	18,988	207,591	1,753,698	559,866	3,277,514
Depreciation and impairment losses for the year	15,007	178,054	6,718	32,373	553,838	114,809	900,799
Disposals		10,321	23	8,819	-3,033		16,130
Total depreciation and impairment losses at 31/12/2025	**27,633**	**892,478**	**25,683**	**231,145**	**2,310,569**	**674,675**	**4,162,182**
Balance at 01/01/2024	30,956	1,194,770	177,796	154,969	1,448,866	477,131	3,484,488
Balance at 31/12/2024	**76,107**	**1,519,396**	**257,614**	**176,787**	**1,351,145**	**548,380**	**3,929,427**
Balance at 01/01/2025	76,107	1,519,396	257,614	176,787	1,351,145	548,380	3,929,427
Balance at 31/12/2025	**72,951**	**1,390,691**	**251,208**	**287,058**	**1,573,061**	**514,043**	**4,089,012**

Intangible assets
Intangible assets consist of goodwill (NOK thousand 48,209) and internally developed software (NOK thousand 24,744).
For the depreciation method and useful life, see the note on accounting policies.

The acquisition of buses in 2025 mainly relates to the purchase of buses for new contracts in Norway and Denmark.

*) Impairment losses relate to tendered contracts. See Note 16 for further information.

Tide's right-of-use assets consist of several bus depots that are recognised for the duration of the tendered contracts, in addition to which a large proportion of the bus fleet is leased.

In 2024, corrections were made to the past cost of obsolete property, plant and equipment. The amounts have been corrected on separate lines under cost and accumulated depreciation.
After the corrections, the cost and accumulated depreciation align with the underlying asset register.

Property, plant and equipment has been pledged as collateral for non-current liabilities; see Note 15.

Note 9 Subsidiaries and joint ventures

Amounts in 000s of NOK

Subsidiaries	Business office	Ownership interest and voting rights 31/12/2025	Ownership interest and voting rights 31/12/2025	Number of shares	Paid-in capital	Carrying amount of shares in subsidiary	Carrying amount of shares in subsidiary of subsidiary	Profit for the year 2025	Book equity at 31/12/2025
Tide Buss AS	Bergen	100%	100%	5,178	400,303	638,788	-	-145,671	212,116
Tide Horisont AS	Bergen	100%	100%	180	4,201	51,651		665	28,567
Kystbussen AS	Bergen	100%	100%	100,000	100	-	100	-1	93
Tide Bane AS	Bergen	100%	100%	100,000	27,026	85,237		4,156	31,181
Tide Verksted AS	Bergen	100%	100%	2,500	14,876	20,000		-4,519	10,521
Bergen Bilberging AS	Bergen	67%	67%	674	530	-	371	112	622
Tide Bus Danmark A/S	Odense	100%	100%	10,000	3,171	173,567		6,098	299,186
Tide eiendom utvikling	Bergen	100%	100%	100,000	17,659	15,982		-1	17,652
Tide Eiendom Hordaland AS	Bergen	100%	100%	100	456	-	3,648	1,104	3,643
Tide Eiendom Hordaland Newco AS	Bergen	100%	100%	100	1,641	-	1,647	-146	839
Tide Eiendom Voss AS	Bergen	100%	100%	100	537	-	2,313	-536	218
Rødlimyra AS	Leknes	100%	100%	200	700	-	3,134	-60	476
Total for all subsidiaries					**471,200**	**985,224**	**11,213**	**-138,799**	**605,113**

Joint ventures									
Busnor Tide AS	Bergen	50%	50%	250	5,100	-	3,050	5,061	10,609
Kristiansund Storbilverksted AS	Kristiansund	50%		15	9,314	-	6,815	27	9,280
Total for joint ventures					**14,414**	**-**	**9,865**	**5,087**	**19,889**

Note 10 Inventories

Consolidated	2025	2024
Diesel	14,251	13,194
Lubricant	860	1,307
Tyres, parts and office supplies	28,913	32,643
Total	44,024	47,144

Obsolescence		
Carrying amount at 1 January	-1,563	-1,151
New impairment losses recognised during the year		-412
Impairment losses reversed due to goods being sold	947	-
Carrying amount at 31 December	-617	-1,563

Diesel consumption is expensed under other operating expenses; see Note 5 for details.

Note 11 Current receivables

Amounts in 000s of NOK

	Tide AS		Consolidated	
Trade receivables	**2025**	**2024**	**2025**	**2024**
Trade receivables at face value	4,238	4,251	276,311	308,724
Allowance for credit losses	-	-	4,949	6,252
Total	**4,238**	**4,251**	**271,362**	**302,471**
Allowance for credit losses				
Realised losses for the year	-	-	2,067	359
Bad debt recoveries	-	-	-	-
Change in allowance for credit losses	-	-	-1,303	4,001
Total loss recognised	**-**	**-**	**764**	**4,360**

See Note 17 for ageing analysis and credit risk assessment.

	Tide AS		Consolidated	
Other current receivables	**2025**	**2024**	**2025**	**2024**
Prepaid expenses	1,935	2,926	55,066	17,620
Accrued revenues	-	-	114,767	64,420
Forward contracts *	-	-	21,614	20,356
Deposit	-	-	3,953	3,237
Intra-group receivables	245,061	77,536	100,000	
Other current receivables	3,252	2,513	50,973	70,854
Total	250,248	82,975	346,373	**176,487**

* Forward contracts
In June 2025, the Tide Group signed forward contracts for the purchase of euros. This purchase forms part of the Tide Group's fair value hedging strategy.

The hedging relationship resulted in both contracts – the hedged item (the bus contract) and the hedging instrument (the forward contract) – being measured at fair value through profit or loss under operating revenue. At 31/12/2025, the net gains and losses recognised under operating revenue were NOK 0.

At 31/12/2025, the value of the hedging instrument was NOK 21,614,000. The carrying amount is included under current receivables and current liabilities. See Note 18.

Note 12 Share capital, share premium account and shareholders

Share capital and share premium account	**2025**	**2024**
Number of shares	22,559,556	22,559,556
Face value	NOK 1.01	NOK 1.00
Share capital	22,785	22,560
Unregistered capital increase	-	226
Other paid-in capital	119,069	76,123
Share premium account	680,858	680,858
Total	**822,712**	**779,766**

DSD Bus AS owns 100% of the shares.
DSD AS presents consolidated financial statements that include the financial statements of Tide AS. The consolidated financial statements are available at www.dsd.no.

Occupational pension schemes at the Tide Group

The Tide Group has defined contribution occupational pension schemes for all its employees managed through life insurance companies. The occupational pension schemes comply with the stipulations of the Act on Mandatory Occupational Pensions.

Defined contribution pension scheme

Employees at the Norwegian companies in the Group accrue pension rights within a defined contribution pension scheme. The annual contribution to the retirement pension of each member is 5% of their salary up to 7.1 times the National Insurance Scheme's basic amount ("G"), and 8% of their salary from 7.1G to 12G. The breakpoint for the pension calculation is 7.1G. The scheme includes a disability pension that pays 67% of pensionable salary up to 6G and 63% of pensionable salary between 6G and 12G. If an employee is unable to work, they are exempt from making pension contributions. The employee's contribution is normally 2%.

Defined benefit pension scheme for employees taken on through a transfer of undertakings (NettBuss Trondheim AS)

The transfer of undertakings involved continuing two closed defined benefit schemes for employees who were transferred from NettBuss Trondheim AS. A compensation scheme was established to cover Tide Buss AS for any excess costs over and above the premiums it would have to pay if the employees were members of a collective defined contribution scheme with terms and conditions and insurance coverages as set out in the collective agreement for the bus sector. For accounting purposes, the pension liability is recognised gross as a defined benefit scheme, but the compensatory funding is recognised as a receivable from the client, AtB AS. In the income statement, the cost of the scheme is the same as the defined benefit scheme. The schemes cover 17 people, 10 of whom are still working. The tendered contract in Trondheim expired in August 2019, and a new tender process began. In conjunction with this, one of the defined benefit schemes was closed.

Early retirement scheme

Some of the companies in the Tide Group are affiliated to the early retirement scheme known as AFP.

The AFP scheme is a defined benefit multi-employer scheme, with each employer recognising their proportionate share of the scheme's liabilities, assets and costs. There is neither sufficient information available to measure the scheme nor a consistent and reliable basis for allocating amounts between the participating employers. For accounting purposes, the scheme is therefore treated as a defined contribution scheme. Whether in the future it will be possible to include liabilities under this scheme in the statement of financial position depends on there being a consistent and reliable allocation key and on the necessary underlying data being obtainable.

Special pension schemes

The Group has obligations relating to salary over 12G for some of the Senior Management Team. In addition, there are some obligations arising from the early retirement of former employees which are financed and paid out as operating expenses. This involves a total of 7 people for the parent company and 16 people for the Group. The average age of those at the parent company is 78. The scheme is treated as an operating expense.

CEO's pension

The CEO does not have a separate pension scheme; see Note 4.

Employer's national insurance contributions

Pension expenses and pension liabilities include employer's NICs.

Note 13 (cont.) Pensions

Amounts in 000s of NOK

Tide AS

Breakdown of net defined benefit pension liabilities	2025	2024
Current service cost for defined benefit schemes	3,887	8,448
Employer's national insurance contributions	548	1,191
Net pension liabilities in statement of financial position	**4,435**	**9,639**
Change in liabilities in statement of financial position		
Net pension liabilities in statement of financial position at 1 January	9,639	9,423
Finance expenses	187	688
Pension contributions for the year	-4,236	-862
Remeasurements	-1,154	391
Liabilities in statement of financial position at 31 December	**4,435**	**9,639**
Net pension expense		
Servicing charge	-	283
Reduction in pension benefits recognised in income statement	-	-
Net finance expense	164	354
Administrative expenses	-	-
Employer's national insurance contributions	23	50
Pension expense	**187**	**688**
Defined contribution schemes		
Employer's contributions, recognised as an employee benefit	**3,710**	**2,617**

Tide AS's pension liabilities are unfunded.

Consolidated

Breakdown of net defined benefit pension liabilities	Unfunded		Funded		Total	
	2025	2024	2025	2024	2025	2024
Current service cost for defined benefit schemes	4,035	8,607	-	-	4,035	8,607
Reduction in benefits/settlement	-	-	-	-	-	-
Employer's national insurance contributions	569	1,214	-	-	569	1,214
Net pension liabilities in statement of financial position	4,604	9,820	0	0	4,604	9,820
Change in liabilities in statement of financial position						
Net pension liabilities in statement of financial position at 1 January	9,820	9,619	-	-	9,820	9,619
Finance expenses	192	694	-	-	192	694
Pension contributions for the year	-4,269	-895	-	-	-4,269	-895
Reduction in benefits/settlement	-	-	-	-	-	-
Remeasurements	-1,140	403	-	-	-1,140	403
Liabilities in statement of financial position at 31 December	4,604	9,820	-	-	4,604	9,820
Net pension expense						
Servicing charge	-	283	-	-	-	283
Reduction in pension benefits recognised in income statement	-	-	-	-	-	-
Net finance expense	169	360	-	-	169	360
Administrative expenses	-	-	-	-	-	-
Employer's national insurance contributions	24	51	-	-	24	51
Pension expense	192	694	-	-	192	694

Note 13 (cont.) Pensions

Amounts in 000s of NOK

Defined contribution schemes	2025	2024
Employer's contributions, recognised as an employee benefit	216,507	204,158

The following economic assumptions have been applied		
Discount rate	4.00%	3.30%
Wage growth	4.00%	3.30%
Uprating of pension benefits in National Insurance Scheme	3.75%	3.00%
Uprating of pensions currently being paid	3.75%	3.25%
Probable staff turnover (over/under age of 40)	0-8%	0-8%
Life table	K2013	K2013
Employer's national insurance contributions	14.10%	14.10%

Expected pension contributions over coming year	Tide AS	Consolidated
Defined benefit pension schemes	545	579
Defined contribution pension schemes	4,150	203,654
Early retirement scheme	679	41,086
Total	5,374	245,319

Note 14 Provisions

For one of the Group's bus contracts, a provision has been made for expected losses over the contract period.

	2025	2024
Provisions for future losses	107,696	124,196

Note 15 Interest-bearing liabilities and collateral

Amounts in 000s of NOK

Secured debt	Tide AS 2025	Tide AS 2024	Consolidated 2025	Consolidated 2024
Secured debt	-	-	1,490,250	1,607,113
Carrying amount of assets pledged as collateral				
Receivables	-	-	215,152	189,939
Vehicles and other moveable property	-	-	1,420,659	1,595,226
Total	**-**	**-**	**1,635,811**	**1,785,165**

Non-current liabilities	Tide AS 2025	Tide AS 2024	Consolidated 2025	Consolidated 2024
Secured debt	-	-	1,436,806	1,607,113
Lease liabilities	2,743	3,529	2,443,769	2,048,404
Other non-current liabilities	133,928	124,442	26,070	26,023
Non-interest-bearing debt (deposit)	-	-	-	-
Total non-current liabilities	136,671	127,971	3,906,645	3,681,540
Current portion of non-current liabilities	5,118	3,451	783,337	839,659
Total non-current liabilities excl. current portion	**131,553**	**124,520**	**3,123,309**	**2,841,882**

Interest

The effective interest rate (weighted average) was 6.3% in 2025, unchanged from 2024.
Tide has several interest rate swaps to reduce the risks associated with variable interest rates; see Note 17.

Financial loan covenants

The Group has loan covenants with its principal bank requiring it to maintain the ratio (NIBD incl. present value of bus leases)/EBIDTA below 5 at the end of each quarter.
In addition, book equity had to be at least NOK 290 million at 31/12/2025. At 31/12/2026, it must be at least NOK 365 million. The Group complied with the loan covenant throughout the year.

Repayment plan – lease payments are not discounted	Secured debt Tide AS	Secured debt Consolidated	Finance leases Tide AS	Finance leases Consolidated
2026		213,834	5,118	569,503
2027	-	249,570	2,743	515,234
2028	-	328,596	-	426,873
2029	-	110,721	-	319,933
2030	-	112,947	-	222,440
Total for years 2026-2030	**-**	**1,015,668**	**7,861**	**2,053,983**
Liabilities due in more than 5 years	-	418,938	-	389,787
Residual value	-	-	-	-
Total interest-bearing non-current liabilities	**-**	**1,436,806**	**7,861**	**2,443,769**

Amounts in 000s of NOK

Interest-bearing liabilities	Tide AS		Consolidated	
	2025	2024	2025	2024
Non-current liabilities to financial institutions/secured debt	-	-	1,222,972	1,392,265
Non-current liabilities associated with capitalised leases	2,743	3,529	1,874,266	1,423,593
Current portion of non-current liabilities, excl. interest	5,118	3,451	783,337	839,659
Current liabilities to shareholder	-	-	-	-
Other non-current liabilities	133,928	124,442	26,070	26,023
Intra-group interest-bearing liabilities	514,014	438,340	-	-
Gross interest-bearing liabilities	**655,803**	**569,762**	**3,906,645**	**3,681,540**
Interest-bearing assets	362,177	450,546	428,368	548,641
Intra-group interest-bearing receivables	141,760	57,551	150,000	150,000
Net interest-bearing liabilities/(assets)	**151,865**	**61,665**	**3,328,277**	**2,982,900**

Lease liabilities consist of discounted future lease payments. The current portion is the part of the lease liabilities that will be repaid over the coming 12 months.

Intra-group interest-bearing receivables
Intra-group interest-bearing receivables relate to DSD Bus AS.

Credit facilities
At 31/12/2025, the Group had NOK 197.5 million of undrawn credit facilities.

Finance leases (Group)
The leases do not place any restrictions on the company’s ability to pay dividends or obtain funding.

	Present value		Nominal value	
Summary of future minimum lease payments	2025	2024	2025	2024
Due within 1 year	520,915	463,064	571,806	497,976
Due in 2–5 years	1,356,776	1,167,695	1,489,326	1,255,732
Due after 5 years	722,309	274,568	792,874	295,269
Future minimum lease payments	**2,599,999**	**1,905,327**	**2,854,006**	**2,048,978**
Future finance expense	**489,154**	**247,386**	**489,154**	**247,386**

Changes in lease liabilities	2025	2024
Total lease liabilities at 1 January	2,048,404	2,050,420
Implementation of IFRS 16	-	-
New/modified lease liabilities recognised during the period	888,675	449,098
Principal repayments	-568,052	-525,857
Interest expense on lease liabilities	94,852	81,064
Translation differences	-	-
Disposals	-20,110	-6,321
Total lease liabilities at 31 December	**2,443,769**	**2,048,404**

Note 16 Significant accounting estimates and uncertainties

Amounts in 000s of NOK

Preparing the financial statements in accordance with the simplified version of IFRS requires the executive management to exercise its best judgement by applying assumptions that affect estimates of assets, liabilities, revenues and expenses, as well as information about potential obligations. Estimates and assumptions are continuously reviewed, and they are based on past experience combined with expectations regarding future events that are considered probable at the time of the estimate. The estimates used are made by the management taking into account uncertainties about the underlying circumstances. This particularly applies to the calculation of depreciation and impairment losses for property, plant and equipment (see Note 9).

Situations and changes in market conditions may arise that alter estimates, and thus affect the Group's assets, liabilities, equity and profit. Changes to accounting estimates are recognised in the period when the change occurs, provided that the new estimate can be determined with sufficient certainty pursuant to the prevailing accounting rules. If the changes affect future reporting periods, the effect is spread over the current and future periods.

Financial assets and financial liabilities measured at fair value
Tide has some financial assets and financial derivatives measured at fair value. To calculate their fair value, estimates are used that are mainly based on observable prices, which can change over time. Changes in assumptions will result in changes in carrying amounts with income statement effects.

Estimates relating to property, plant and equipment
Tide's operating revenue is largely tied to long-term contracts (tenders) requiring significant investment in property, plant and equipment.

This property, plant and equipment mainly comprises buses leased through long-term contracts. The lease term for these buses is set to match the duration of the contract in which they will be used. Where there is an option to extend the contract, this is not normally included in the initial lease term/depreciation period for the buses. The buses' book residual value is often guaranteed through repurchase agreements with the suppliers of the buses.
For property, plant and equipment used in our commercial operations, if it is not tied to a long-term contract, the lease term or depreciation period is set at the expected useful life of the property, plant and equipment.

Depreciation rates and methods are reviewed each year to ensure that they align with the economic reality of the asset. The same applies to residual values.

Also see Note 1 (i) and Note 8 for more information about property, plant and equipment.

Lease liabilities
The discount rate used for lease liabilities is different in the case of buses and buildings. For buses, the interest rate implicit in the lease is used – generally the three-month NIBOR plus a margin. For buildings, the incremental borrowing rate is used.
The other principles which govern Tide's leases are discussed in Note 1 (j).
For more detailed information about lease liabilities, see Note 15 Interest-bearing liabilities and collateral.

Provisions for estimated contract losses
Each year, Tide tests whether there is a need to make a provision for contracts where it is making an operating loss, which it taken as an indication that a provision might be required. For the property, plant and equipment used in the contracts, an impairment test is first performed; see discussion in Note 1 (k). Next, the present value of future cash flows is measured for each individual contract. These assessments require judgement to be exercised.

The following main principles have been applied when estimating future cash flows:

Discount rate: 6.8%
Growth rate: 2.5%
Interest rate on loans: 4.7% after tax

At 31/12/2025, the company reviewed the value of its property, plant and equipment where there might be an indication of other-than-temporary impairment. This assessment was based on expected future earnings over the lifetime of the property, plant and equipment.

A Cash Generating Unit (CGU) is defined as a tendered contract or a department for tendered services and commercial operations respectively.

Impairment tests were particularly carried out for specific tendered contracts. Tide's biggest segment, services operated under long-term tendered contracts, is not greatly affected, and future profitability is not expected to be significantly impacted.

When assessing tendered contracts, the emphasis is on ascertaining operational KPIs, expected future production, and any other relevant circumstances which might affect future profitability. An assessment is made of any challenges, actions being taken, and when and to what extent the actions will have an impact.

Note 16 (cont.) Significant accounting estimates and uncertainties

Based on the above assessments, at 31/12/2025 a need to recognise a combined impairment loss of NOK 198.5 million was identified in relation to two contracts.

Sensitivity analysis
To illustrate uncertainties surrounding the calculation of the impairment losses, sensitivity analyses have been performed for selected parameters. Changes in both cash flows and the discount rate will affect present values and hence the impairment loss calculation.
The sensitivity analysis covers the areas where impairment tests were performed. The tables show changes rounded to the nearest whole NOK 1,000.

	Change in net present value	
	Tendered contracts	Commercial operations
Change in discount rate		
+0.5%	-5,002	
-0.5%	4,929	
Change in annual cash flows (millions of NOK)		
+ 1	20,380	
- 1	-20,380	

Any change in line with these sensitivities would not have affected the overall assessment of the company’s estimates for loss-making contracts.

Deferred tax assets
In 2024, a NOK 60 million impairment loss was recognised against deferred tax assets after comparing expected cash flows from actual contracts the Group has in Norway with the value of the deferred tax assets. A conservative estimate was used for the profitability of existing contracts, and optional extensions were not taken into account. The impairment loss was not reversed in 2025.

Note 17 Financial instruments and risk management

Amounts in 000s of NOK

Purpose and nature
Tide uses financial instruments for various purposes, including to raise capital for investment in the Group's operations. The Group is facing the need for major capital expenditures in conjunction with new competitive tenders for scheduled services.
The use of financial instruments is regularly reviewed by the Senior Management Team.

Fair value of Tide's financial instruments
In almost all cases, the carrying amount of the Group's financial instruments is measured at amortised cost and fair value. The fair value of financial assets is defined as the most recent transaction price on the statement of financial position date.

The fair value of interest rate swaps is estimated as the present value of future cash flows, calculated using the swap rate on the statement of financial position date. The fair value of these contracts is obtained from the Group's principal bank. See below for further information.

The carrying amount of cash and cash equivalents is virtually identical to their fair value on account of the short term to maturity of these instruments. The same applies to the fair value of current receivables and liabilities. For interest-bearing non-current receivables, the fair value is equivalent to the carrying amount of the receivable.

Financial instruments by category — Tide AS 2025

Assets	Loans and receivables at amortised cost	Derivatives used for hedging	Other financial assets	Total
Financial assets	-	-	6,400	6,400
Trade receivables	4,238	-	-	4,238
Other current receivables	248,313	-	-	248,313
Cash and cash equivalents	362,177	-	-	362,177
Total	**614,728**	**-**	**6,400**	**621,129**

Liabilities	Derivatives used for hedging	Other financial liabilities	Total
Liabilities to financial institutions (excl. lease liabilities)		-	-
Lease liabilities		2,743	2,743
Trade payables		10,101	10,101
Other current liabilities		679,464	679,464
Total	**-**	**692,308**	**692,308**

Financial instruments by category — Tide AS 2024

Assets	Loans and receivables at amortised cost	Derivatives used for hedging	Other financial assets	Total
Financial assets	-	-	14,216	14,216
Trade receivables	4,251	-	-	4,251
Other current receivables	80,049	-	-	80,049
Cash and cash equivalents	450,546	-	-	450,546
Total	**534,846**	**-**	**14,216**	**549,062**

Liabilities	Derivatives used for hedging	Other financial liabilities	Total
Liabilities to financial institutions (excl. leases)	-	-	-
Lease liabilities	-	3,529	3,529
Trade payables	-	7,418	7,418
Other current liabilities	-	627,220	627,220
Total	**-**	**638,167**	**638,167**

Amounts in 000s of NOK

Financial instruments by category

Consolidated 2025

Assets	Loans and receivables at amortised cost	Derivatives used for hedging	Other financial assets	Total
Financial assets	-	-	168,234	168,234
Trade receivables	271,362	-	-	271,362
Other current receivables	291,307	-	-	291,307
Derivatives	-	148	-	148
Cash and cash equivalents	428,368	-	-	428,368
Total	**991,037**	**148**	**168,234**	**1,159,419**

Liabilities	Derivatives used for hedging	Other financial liabilities	Total
Liabilities to financial institutions (excl. leases)	-	1,436,806	1,436,806
Lease liabilities	-	2,443,769	2,443,769
Deposits and other non-current liabilities	-	26,220	26,220
Trade payables	-	313,307	313,307
Other current liabilities	-	596,533	596,533
Total	**-**	**4,816,635**	**4,816,635**

Financial instruments by category

Consolidated 2024

Assets	Assets at fair value through profit or loss	Loans and receivables at amortised cost	Derivatives used for hedging	Other financial assets	Total
Financial assets	-	-	-	169,234	169,234
Trade receivables	-	302,471	-	-	302,471
Other current receivables	-	158,867	-	-	158,867
Derivatives			573		573
Cash and cash equivalents	-	548,641	-	-	548,641
Total	**-**	**1,009,979**	**573**	**169,234**	**1,179,786**

Liabilities	Financial liabilities at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
Liabilities to financial institutions (excl. leases)	-	-	1,607,113	1,607,113
Lease liabilities	-	-	2,048,404	2,048,404
Deposits and other non-current liabilities	-	-	26,173	26,173
Trade payables	-	-	253,642	253,642
Other current liabilities	-	-	520,166	520,166
Total	**-**	**0**	**4,455,498**	**4,455,498**

Note 17 (cont.) Financial instruments and risk management

Amounts in 000s of NOK

Financial instruments measured at fair value as of 31 December 2025:

	Tide AS – Level			
Assets	**1**	**2**	**3**	**Total**
Financial assets	-	-	6,400	6,400
Total	**-**	**-**	**6,400**	**6,400**

	Consolidated – Level			
Assets	**1**	**2**	**3**	**Total**
Financial assets	-	-	168,234	168,234
Derivatives (interest rate swaps)	-	148	-	148
Total	**-**	**148**	**168,234**	**168,382**
Liabilities				
Derivatives (interest rate swaps)	-	-	-	-
Total	-	-	-	-

Financial instruments measured at fair value as at 31 December 2024:

	Tide AS – Level			
Assets	**1**	**2**	**3**	**Total**
Financial assets	-	-	14,216	14,216
Total	**-**	**-**	**14,216**	**14,216**

	Consolidated – Level			
Assets	**1**	**2**	**3**	**Total**
Financial assets	-	-	169,234	169,234
Derivatives	-	573	-	866
Total	**-**	**573**	**169,234**	**169,807**
Liabilities				
Derivatives (interest rate swaps)	-	-	-	
Total	-	-	-	-

Fair value measurements are categorised into the following levels:
Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Valuations based on other observable inputs that have either directly or indirectly been derived from a quoted price.
Level 3: Valuations based on inputs that have not been obtained from an observable market.

Risks in relation to capital management

Tide's approach to capital management shall support satisfactory operational performance and maximise value for shareholders. At 31 December 2025, its equity ratio was 7.5%. At 31 December 2024, its equity ratio was 9.6%.

Tide AS's shareholder policy is for the Tide share to provide an attractive return and to add value for shareholders. This policy informs the Board's thinking when it proposes dividends. However, the dividend payout ratio may vary between years depending on profit, cash flow, investment plans and funding needs.

The Group had NOK 3.33 billion of net interest-bearing liabilities at 31 December 2025, compared with NOK 2.98 billion at 31 December 2024.

Note 15 shows the maturity structure of interest-bearing liabilities and an overview of financial covenants associated with interest-bearing liabilities. The Group is currently mainly financed through leases with financial institutions and banks. Alternative sources of financing, access to credit and loan covenants are continuously analysed and reviewed in conjunction with Tide participating in competitive tenders.

Amounts in 000s of NOK

Gearing at the turn of the year:

	Carrying amount 2025	2024
Net interest-bearing liabilities	3,328,277	2,982,900
Total capital	5,529,719	5,299,997
Gearing	60%	56%

Financial risk

Through its activities, Tide is exposed to various types of financial risk: market risk, credit risk and liquidity risk. Tide's strategic plan for managing financial risk focuses on reducing risks associated with financial transactions and financial statement items.

Risk management at Tide is the responsibility of a central team following guidelines approved by the Board of Tide AS. The team identifies, measures, considers hedging and reports financial risk to the subsidiaries in the Tide Group.

Market risk

a) Currency risk

Tide is exposed to currency risk through its Danish subsidiary Tide Bus Danmark A/S, which is a wholly owned subsidiary of Tide AS. This exposure relates to the conversion of DKK to NOK, as well a very limited number of transactions with external parties in the Norwegian companies, which are of insignificant value.

If NOK had been 10% stronger/weaker in relation to DKK at 31 December 2025, and all other variables had remained constant, it would have resulted in profit after tax being NOK 0.7 million lower/higher when translated from DKK to NOK, and equity being NOK 29.9 million higher/lower.

Beyond this, Tide has no regular foreign currency transactions.

b) Input price risk

The Group is exposed to fluctuations in the price of inputs, with the most important of these being fuel. Most of the Group's contracts with clients have price adjustment mechanisms which mean that price fluctuations only affect the Group to a limited extent. Fuel hedging has been used sporadically in recent years.

Another price risk arises from fluctuations in the share prices of investments and ownership shares. This risk is limited to the carrying amount of these items.

c) Interest rate risk

Tide's interest rate risk is linked to long-term loans and bank deposits. Variable rate loans expose Tide's cash flows to interest rate risk, which is partially offset by variable rate cash equivalents. Fixed-interest instruments expose Tide to fair value risk and are used in accordance with Tide's guidelines on this area.

The company regularly assesses the use of interest rate swaps for variable rate loans in light of Tide's guidelines. The key factor when deciding whether to enter into interest rate swaps is the extent to which the tendered contracts include adjustment mechanisms that cover long-term interest rate fluctuations.

Amounts in 000s of NOK

Loans with interest rate swaps at carrying amount at 31 Dec.	Carrying amount 2025	2024
Instruments with interest rate swaps		
Financial liabilities	14,407	19,317
Variable rate instruments		
Financial liabilities	1,436,806	1,607,113
Lease liabilities	2,429,362	2,029,168
Financial assets	428,368	548,641
Total financial instruments by interest rate profile	3,452,207	3,106,957

The fixed interest rates in the Group's contracts vary between 1.5% and 2.8%. For all interest rate swaps, settlement of interest occurs on the same date as the underlying loan (hedged item). In some cases settlement is quarterly and in others every six months.

Credit risk

Credit risk relates to the financial loss that would arise if a third party failed to fulfil its contractual obligations, and it is associated with financial instruments such as cash and cash equivalents, trade receivables, other receivables and financial derivatives.

Tide is exposed to risk through cash deposited with the Group's principal bank, as well as with other banks used by the various companies in the Group. Tide will seek out alternative investment options in cases where its cash holdings exceed the level required to meet its business needs. Tide considers the risk of losses on its cash holdings as low at the close of 2025.

Tide follows the general developments in financial markets. If there is any indication of a heightened risk of losses, Tide will monitor its own banks' credit ratings with the aim of taking the necessary actions to reduce risk.

Tide is also exposed to credit risk through trade receivables, as well as ticket sale transactions. The credit risk associated with ticket sales is minimal, as the great majority of payments are in cash. Credit risk associated with trade receivables is also low, since the majority of counterparties are public sector clients. The maximum risk exposure is the carrying amount of the financial assets in the statement of financial position.

At the close of 2025, credit risk associated with derivatives related to the Group's interest rate swaps. Interest rate swaps and the underlying loans are both arranged with banks in the same banking group. Tide therefore considers the risk of losses to be low.

The credit risk associated with other receivables is also considered to be low, as the main provisions are for accrued revenue from clients (country councils) and taxes owed by the government.

Amounts in 000s of NOK

Exposure to credit risk

Carrying amount of trade receivables by geographic region and customer type	Tide AS 2025	Tide AS 2024
Geographic region		
Domestic customers	4,238	4,251
Foreign customers	-	-
Total trade receivables	**4,238**	**4,251**
Customer type		
Municipalities, counties and central government	-	-
Other	4,238	4,251
Total trade receivables	**4,238**	**4,251**

Maturity structure of trade receivables at 31 Dec. (Tide AS)

	Trade receivables				
	Days past due				
2025	**Not overdue**	**<30 days**	**30-60 days**	**>61 days**	**Total**
Expected default rate	0%	0%	0%	0%	
Trade receivables	490	46	-	3,702	4,238
Allowance for credit losses	-	-	-	-	-

	Trade receivables				
	Days past due				
2024	**Not overdue**	**<30 days**	**30-60 days**	**>61 days**	**Total**
Expected default rate	0%	0%	0%	0%	
Trade receivables	584	-91	-	3,758	4,251
Allowance for credit losses	-	-	-	-	-

Tide AS has a limited number of external customers.

Amounts in 000s of NOK

Exposure to credit risk

Carrying amount of trade receivables by geographic region and customer type	Consolidated 2025	2024
Geographic region		
Domestic customers	263,665	299,383
Foreign customers	7,697	3,088
Total trade receivables	**271,362**	**302,471**
Customer type		
Municipalities, counties and central government	120,554	183,148
Other	150,808	119,323
Total trade receivables	**271,362**	**302,471**

Maturity structure of trade receivables at 31 Dec. (consolidated)

	Trade receivables				
	Days past due				
2025	Not overdue	<30 days	30-60 days	>61 days	Total
Expected default rate	0.0%	0.0%	1.3%	10.9%	
Trade receivables, Norway	206,383	29,452	9,264	19,051	264,150
Trade receivables, Denmark	3,938	7,697	-	526	12,161
Allowance for credit losses	-	-	-	-4,949	-4,949

	Trade receivables				
	Days past due				
2024	Not overdue	<30 days	30-60 days	>61 days	Total
Expected default rate	0.0%	0.0%	1.3%	10.9%	
Trade receivables, Norway	238,642	31,638	2,392	21,299	293,971
Trade receivables, Denmark	9,077	4,074	53	1,545	14,749
Allowance for credit losses	-	-	-	-6,250	-6,250

The recognised impairment loss for trade receivables is insignificant; cf. Note 11.

Liquidity risk

Cash flow is monitored by the Group’s finance department and a central team at Tide AS. Tide has established a cash-pooling arrangement covering all the Norwegian companies in the Group. An equivalent arrangement has been established for the Danish companies in the Group.

Net balances in the cash-pooling arrangement are recognised as a current receivable/liability in the company financial statements, depending on whether it is positive or negative.

The Group had undrawn credit facilities, which are also available to Tide, totalling NOK 197.5 million at 31/12/2025.

Cash and cash equivalents to cover operating activities and loans to cover capital expenditures are kept under continuous review. The company met its payment obligations when they were due in 2025.

The maturity structure of the Group’s liabilities is presented in Note 15.

Note 18 Other current liabilities

Amounts in 000s of NOK

Other current liabilities	Tide AS 2025	Tide AS 2024	Consolidated 2025	Consolidated 2024
Holiday pay accrued and variable employee benefits	6,099	5,785	339,435	364,440
Intra-group liabilities	665,052	619,531	-	-
Outstanding payments to clients	-	-	25,741	46,517
Forward contracts*	-	-	21,614	20,356
VAT owed	-	-	-	-
Deferred revenue	-	-	32,873	40,696
Subordinated loan from DSD AS	-	-	-	-
Other accrued expenses	8,313	1,904	176,871	48,157
Total	**679,464**	**627,220**	**596,533**	**520,166**

* For forward contracts, see Note 11.

Note 19 Dividends

Tide AS Dividends paid:	2025	2024
NOK per share	-	-
Dividend paid in NOK (excl. treasury shares)	-	-
Proposed dividend to be approved by the AGM (not recognised as a liability at 31 Dec.):	2025	2024
NOK per share	-	-
Total dividends in NOK		

Note 20 Guarantees and indemnities

	Tide AS 2025	Tide AS 2024	Consolidated 2025	Consolidated 2024
Rent guarantee	-	2,050	-	2,050
Unconditional guarantee (Group companies)	3,880,573	3,656,090		
Tax deductions to tax collectors	3,500	3,500	97,000	92,000
Guarantee given to Fyn Bus Danmark	-	-	12,765	12,811
Guarantee given to Sydtrafik Danmark	-	-	34,081	31,236
Guarantee given to Haderslev Municipality	-	-	2,920	2,931
Guarantee given to Nordjyllands Trafikselskap	-	-	35,302	36,376
Guarantee given to Esbjerg Municipality	-	-	552	791
Guarantee given to Vejle Municipality	-	-	-	791
Guarantee given to Midttrafik	-	-	4,885	4,903
Guarantee given to Movia	-	-	3,152	3,163
Fram through Møre og Romsdal County Council	-	-	9,200	16,200
Skyss through Vestland County Council	-	-	108,615	119,849
Kolombus through Rogaland County Council	-	-	3,610	3,610
AtB AS	-	-	36,000	36,000
Troms og Finnmark County Council			45,596	45,596
Norwegian Public Roads Administration	-	-	97,501	97,501
Vestfold County Council			64,800	
Bybanen	-	-	25,000	25,000
Other	8,000	8,000		
Total	**3,892,073**	**3,669,640**	**580,979**	**530,806**

Tide AS is jointly and severally liable with its subsidiaries for the unconditional guarantee provided to DNB in relation to the cash-pooling arrangement.
In addition to the unconditional guarantee, it has pledged a total of NOK 1,868 million of collateral for its subsidiaries in conjunction with leases and guarantees.

Note 21 Related parties

Amounts in 000s of NOK

Shareholders
DSD Bus AS owns 100% of the shares.

Key management personnel
Information about key management personnel covers the equivalent areas for their personal and legal related parties.

Group companies
Group companies buy administrative, finance and IT services from Tide AS. All administrative functions are located at Møllendalsveien 1 A, and Group companies cover their share of the costs of leasing the premises.

Transactions with related parties	Tide AS		Consolidated	
	2025	2024	2025	2024
Sale of goods and services				
Group companies	67,595	64,832	-	-
Main shareholder – DSD	460	375	460	375
Total sales of goods and services	**68,055**	**65,207**	**460**	**375**
Purchase of goods and services				
Group companies	1,774	745	-	-
Main shareholder – DSD	815	425	815	425
Total purchase of goods and services	**2,589**	**1,170**	**815**	**425**
Interest income and expenses				
Interest income	11,594	11,881	-	-
Interest expenses	22,754	22,921	-	237
Total interest income and expenses	**-11,161**	**-11,039**	**-**	**-237**

Receivables from/liabilities to related parties	Tide AS		Consolidated	
	2025	2024	2025	2024
Receivables from related parties				
Group companies	145,061	77,459	-	-
Main shareholder – DSD Bus AS			150,000	150,000
Main shareholder – DSD AS	100,000	-	100,000	-
Key management personnel	-	-	-	-
Total receivables from related parties	**245,061**	**77,459**	**250,000**	**150,000**
Liabilities to related parties				
Group companies	793,862	604,031	-	-
Associates	-	-	-	-
Key management personnel	-	-	-	-
Main shareholder – DSD AS	-	165	-	165
Total liabilities to related parties	**793,862**	**604,197**	**-**	**165**

Receivables from related parties mainly arise from the sale of services and are due on standard commercial terms. The receivables are unsecured and non-interest-bearing.

Loans to related parties

Tide AS did not provide any new loans to related parties during 2025.

	Group companies		Main shareholder and associates		Key management personnel		Total	
Tide AS	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount at 1 January	-	-	-	-	-	-	-	-
Loans issued during the year	-	-	-	-	-	-	-	-
Loans repaid during the year	-	-	-	-	-	-	-	-
Carrying amount at 31 December	-	-	-	-	-	-	-	-

For more information about remuneration of key management personnel, see Note 4.

Note 22 Acquisitions of businesses

Amounts in 000s of NOK

2025

There were no acquisitions in 2025.

2024

Company	Business activity	Date	Share of voting rights	Consideration
Ejby Industrivej 124 ApS	Property	06/11/2024	100%	48,262

The acquisition was completed at book value.

Note 23 Events after the reporting period

In December 2025, Tide Horisont was a party to an appeal in a labour law case heard at Hålogaland Court of Appeal. Tide Horisont had won the case at the district court but lost at the court of appeal. Tide only received the court of appeal's judgement in 2026, but based on that it has set aside the awarded compensation for loss of income, damages and legal costs in 2025. Tide Horisont is perplexed by, and disagrees with, the court of appeal's judgement. The decision has therefore been taken to appeal the case.

Note 24 Contingent liabilities

The Group has no contingent liabilities that have a significant impact on its financial results and position.