



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 704 981
Organisasjonsform: Aksjeselskap
Foretaksnavn: HURTIGRUTEN COASTAL AS
Forretningsadresse: Storgata 70
9008 TROMSØ

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gerry Robert Larsson-Fedde
Dato for fastsettelse av årsregnskapet: 18.12.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.02.2026



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenues	1,2	238 934 000	211 546 000
Other revenues	1	5 706 000	15 000
Sum inntekter		244 640 000	211 561 000
Kostnader			
Cost of goods sold		17 786 000	13 865 000
Depreciation, amortisation and impairment losses	3	11 148 000	8 137 000
Other operating costs	4,5,6	253 057 000	214 183 000
Other (losses) / gains - net	7	821 000	-1 107 000
Sum kostnader		282 812 000	235 078 000
Driftsresultat		-38 172 000	-23 517 000
Finansinntekter og finanskostnader			
Finance income	8	7 593 000	41 783 000
Sum finansinntekter		7 593 000	41 783 000
Finance expenses	8	9 748 000	30 256 000
Sum finanskostnader		9 748 000	30 256 000
Netto finans		-2 155 000	11 527 000
Resultat før skattekostnad		-40 327 000	-11 990 000
Tax on result	9	0	10 000
Årsresultat		-40 327 000	-12 000 000
Overføringer og disponeringer			
Udekket tap		-40 327 000	-12 000 000
Sum overføringer og disponeringer		-40 327 000	-12 000 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships, rigs, aeroplanes, etc	3	46 324 000	32 991 000
Fixtures and fittings, tools, office machinery, etc	3	1 104 000	373 000
Sum varige driftsmidler	3	47 428 000	33 364 000
Finansielle anleggsmidler			
Investering i datterselskap	11	8 704 000	6 154 000
Other long-term receivables	10	683 000	669 000
Sum finansielle anleggsmidler		9 387 000	6 823 000
Sum anleggsmidler		56 815 000	40 187 000
Omløpsmidler			
Varer			
Inventories	12	5 330 000	4 664 000
Sum varer		5 330 000	4 664 000
Fordringer			
Accounts receivable		7 536 000	19 625 000
Consolidated trade receivables		44 866 000	29 954 000
Other short-term receivables		8 314 000	22 597 000
Konsernfordringer	2	42 533 000	8 568 000
Sum fordringer	2,10	103 249 000	80 744 000
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	13	5 000	0
Sum bankinnskudd, kontanter og lignende		5 000	0
Sum omløpsmidler		108 584 000	85 408 000
SUM EIENDELER		165 399 000	125 595 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	21 000	16 000
Overkurs	14	384 233 000	343 461 000
Sum innskutt egenkapital		384 254 000	343 477 000
Opptjent egenkapital			
Reserves		0	0
Udekket tap	14	434 549 000	394 222 000
Sum opptjent egenkapital		-434 549 000	-394 222 000
Sum egenkapital		-50 295 000	-50 745 000
Kortsiktig gjeld			
Leverandørgjeld	2, 10	107 965 000	47 265 000
Tax payable	9	0	646 000
Public duties payable		0	0
Kortsiktig konserngjeld	10	22 272 000	61 180 000
Other short-term liabilities		85 457 000	67 249 000
Sum kortsiktig gjeld		215 694 000	176 340 000
Sum gjeld		215 694 000	176 340 000
SUM EGENKAPITAL OG GJELD		165 399 000	125 595 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 304177

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HURTIGRUTEN COASTAL AS
Forretningsadresse: Storgata 70
9008 TROMSØ

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gerry Robert Larsson-Fedde
Dato for fastsettelse av årsregnskapet: 18.12.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 03.02.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 704 981
HURTIGRUTEN COASTAL AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
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Organisasjonsnr: 918 704 981
HURTIGRUTEN COASTAL AS

BALANSE

Beløp i: EUR	Note	2024	2023
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**BALANSE - EGENKAPITAL OG
GJELD**



Egenkapital			
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Organisasjonsnr: 918 704 981
HURTIGRUTEN COASTAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
20

Regnskapsprinsipper

As a subsidiary of Hurtigruten Group AS, Hurtigruten Group has underwritten a letter of comfort committing support to Hurtigruten Coastal AS in maintaining its operations as a going concern assumption for the foreseeable future, and at least until 12 months from the date of this report.

The company is a wholly owned subsidiary of Hurtigruten Group. The company's operations, assets and liabilities are closely tied to the groups operational and financial development. The going concern consideration is therefore based on the same arguments and assessments as for Hurtigruten Group.

The company is primarily financed through the group's cash-pool arrangement, and its assets are pledged as a part of the group's overall secured obligations. Any future risks or difficulties that Hurtigruten Group experiences in fulfilling its commitments will also affect the company.

The transaction and restructuring involving legal and operational separation of HX were successfully completed on 12 February 2025. This restructuring included sale of HX and recapitalization of the Group extending maturity of existing and new facilities to 2030. The board of directors, based on a careful analysis on the Groups outlook and plans for the next 12 months believe that the Group has adequate liquidity for the 12-month period from the date of this report and resources to continue operations for the foreseeable future. As a result, and in accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared in accordance with the going concern assumption, and that it is appropriate to make this assumption.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Hurtigruten Group AS

Forretningskontor for morselskapet

Langkaia 1 0150, Oslo

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note**Fordringer**

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Hurtigruten Coastal AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hurtigruten Coastal AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and cash flow statement for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 December 2025
PricewaterhouseCoopers AS

Stig Arild Lund
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.

The identities of the signers are listed below:

2025-12-18 11:09:22 UTC+01:00

Stig Arild Lund

 **bankID**

NO BankID - ee6eb73c-3b41-4279-a581-c882460fdde1



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- The original document
- Closing page (this page)



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Hurtigruten Coastal AS

ANNUAL
FINANCIAL
STATEMENTS

2024



Hurtigruten Coastal AS

Annual Financial Statements 2024

STATEMENT OF PROFIT AND LOSS

<i>(in EUR 1,000)</i>	<i>Note</i>	2024	2023
Operating revenues	1,2	238 934	211 546
Other revenues	1,2	5 706	15
Total revenue		244 640	211 562
Cost of goods sold		(17 786)	(13 865)
Depreciation, amortisation and impairment losses	3	(11 148)	(8 137)
Other operating costs	4,5,6	(253 057)	(214 183)
Other (losses) / gains – net	7	(821)	1 107
Total operating expenses		(282 812)	(235 078)
Operating profit/(loss)		(38 172)	(23 516)
Finance income	8	7 593	41 783
Finance expenses	8	(9 748)	(30 256)
Finance expenses - net		(2 155)	11 526
Profit/(loss) before income tax		(40 327)	(11 990)
Income tax expense	9	-	(10)
Profit/(loss) for the year		(40 327)	(12 001)



Hurtigruten Coastal AS

Annual Financial Statements 2024

STATEMENT OF FINANCIAL POSITION

<i>(in EUR 1,000)</i>	<i>Note</i>	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	47 427	33 364
Other non-current receivables	10	683	669
Investment in subsidiaries	11	8 704	6 154
Total non-current assets		56 814	40 188
Current assets			
Inventories	12	5 330	4 664
Trade and other receivables	2,10	103 250	80 743
Cash and cash equivalents	13	5	-
Total current assets		108 585	85 407
Total assets		165 399	125 595

<i>(in EUR 1,000)</i>	<i>Note</i>	2024	2023
EQUITY			
Share capital	14	21	16
Share premium	14	384 233	343 461
Retained earnings	14	(434 549)	(394 223)
Total equity		(50 295)	(50 745)
LIABILITIES			
Current liabilities			
Trade and other liabilities	2,10	215 694	163 011
Liabilities cash-pool accounts	10	-	13 319
Current income tax liabilities	9	-	10
Total current liabilities		215 694	176 340
Total equity and liabilities		165 399	125 595

Oslo, 18. December 2025

Hedda Felin
Chairman

Per-Hermod Rasmussen
Board member

Gerry Robert Larsson-Fedde
CEO



Hurtigruten Coastal AS

Annual Financial Statements 2024

CASH FLOW STATEMENT

<i>(in EUR 1,000)</i>	<i>Note</i>	2024	2023
Cash flows from operating activities			
Profit/(loss) before income tax		(40 327)	(11 990)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment losses		11 148	8 137
Currency gains/losses	8	189	(149)
Net interest	8	1 967	1 964
Change in inventories	12	(666)	(558)
Change in trade receivables	10	26 371	(34 118)
Change in trade payables	10	(10 777)	2 143
Change in net receivables/payables to Group companies		25 389	18 165
Taxes paid	7	(10)	-
Net cash flows from (used in) operating activities		13 284	(16 405)
Cash flows from investing activities			
Purchase of property, plant, equipment (PPE)	3	(13 279)	(13 595)
Net cash flows from (used in) investing activities		(13 279)	(13 595)
Cash flows from financing activities			
Borrowings from other group companies	2	-	30 000
Net cash flows from (used in) financing activities		-	30 000
Net change in cash and cash equivalents		5	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December	13	5	-



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

GENERAL INFORMATION AND ACCOUNTING PRINCIPLES

Hurtigruten Coastal AS is 100% owned by Hurtigruten Norway AS. The ultimate parent company is Hurtigruten Group AS, which has its headquarter at Langkaia 1 in Oslo. The consolidated financial statements can be downloaded from the following website: www.hurtigruten.com.

The accounting principles applied in the preparation of the financial statements are described below. Unless otherwise described, these principles have been consistently applied to all periods presented.

1.1 BASIS OF PREPARATION

The financial statement of Hurtigruten Coastal AS has been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles.

1.2 ACCOUNTING PRINCIPLES

A) USE OF ESTIMATES

Preparation of the accounts in accordance with generally accepted accounting principles requires that management make estimates and assumptions which have an effect on the value of assets and liabilities on the balance sheet and reported revenues and expenses for the accounting year. The results realised may deviate from these estimates.

B) FOREIGN CURRENCY TRANSLATION

The financial statements are presented in euro (EUR) which is the functional currency of the company.

All foreign currency translations are converted to EUR at the date of the transaction. All monetary items denominated in foreign currency are translated at the exchange rate at the balance sheet date. Other non-monetary items in foreign currencies recognised in accordance with the cost method are translated to EUR using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the statement of profit and loss as they occur.

C) CLASSIFICATION PRINCIPLE

Assets intended for permanent ownership or use and receivables that mature more than one year after the end of the accounting year are classified as non-current assets. Other assets are classified as current assets.

Liabilities that fall due later than one year after the end of the accounting year are classified as non-current liabilities. Other liabilities are classified as current liabilities.

D) REVENUE RECOGNITION

Revenue from the sale of goods and services is recorded as operating revenue at the time of delivery which is the point at which risk passes to the customer. Revenue from the sale of goods and services is recognised at fair value, net of VAT, returns and discounts.

Revenue is recognised in the income statement as follows:



Hurtigruten Coastal AS

Annual Financial Statements 2024

(I) REVENUE FROM SALES OF SERVICES AND TRAVEL

Sales of services are recognised in the accounting period when the service is rendered and/or delivered to the customer. For ship voyages, revenue is recognised over the days the passenger is on board. For voyages currently on route on the reporting date, revenues are accrued based on the number of days the voyage lasts before the end of the accounting period. Revenue recognition is performed based on reports from the booking system, providing detailed information regarding the sailings. Tickets, meals and excursions are primarily pre-sold before the journey commences, but for travellers along the Norwegian coast, it is also possible to purchase tickets in the port upon boarding the ship.

Revenue from freight of cargo along the Norwegian coast is recognised based on monthly invoicing of available cargo space, as the customer has rented all the cargo space and pays a daily hire regardless of whether the space is used or not.

(II) REVENUE FROM SALE OF GOODS

The Company's sales of goods primarily relate to sales of food, beverage and other retail products onboard the ships. Sales are recognized in income when the customer has received and paid for the goods. Payment for retail transactions is usually made in the form of cash or by credit card. The revenue is recognized in the income statement including the credit card fees incurred for the transaction. The fees are recorded as costs to sell.

(III) PUBLIC PROCUREMENT

The Company has an agreement with the Ministry of Transport and Communications to operate the Bergen–Kirkenes coastal route.

Revenues received from public procurement are recognized in the income statement on a continuous basis over the year on the basis of existing contracts. These contracts are primarily based on a tender, where the company has a fixed contract sum for planned (annual) production. There are specific conditions and calculation methods for the indexation of the contract sum. Any changes beyond the planned production are compensated/deducted utilising agreed-upon rates set out in the agreements and recognised in the periods in which they occur.



Hurtigruten Coastal AS

Annual Financial Statements 2024

E) PROPERTY, PLANT AND EQUIPMENT

After the demerger Property, plant and equipment consist primarily of periodic maintenance of the ships (Hurtigruten ships). Property, plant and equipment that are not periodic maintenance is recognized at cost less depreciation and any impairments. Cost includes costs directly associated with the acquisition of the asset.

Periodic maintenance is recognized in the balance sheet and expensed over the period until the next periodic maintenance. Ongoing maintenance for all ship types is expensed continuously during the period in which the work is performed.

Other operating assets are depreciated on a straight-line basis, such that the cost is depreciated to residual value over the asset's expected useful life. Expected useful life is determined on the basis of historical data, as well as the standard useful economic lifetimes in the industry. Residual value is calculated on the basis of estimated sales values for operating assets at the end of their expected useful life.

Expected useful life is:

Periodic maintenance	2,5-5 years
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Other:	1-5 years
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The useful life and residual value of operating assets are assessed on every balance sheet date and amended as necessary. When material components of operating assets have different useful lives, these operating assets are recognized as their various components. These components are depreciated separately over each component's useful life. At the end of each accounting period operating assets are assessed for indications of lasting impairment and, in the event of such impairment, the asset's recoverable amount is estimated. When the book value of an operating asset is higher than the estimated recoverable amount, it is written down to the recoverable amount.

Gains and losses on disposals are recognized in the income statement under "Other (losses)/gains – net", as the difference between the sales price and the book value.

F) DERIVATIVES AND HEDGING

The Group uses derivatives to hedge exposure against bunker oil prices (cash flow hedge).

G) INVENTORY

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

H) TRADE RECEIVABLES

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables.

I) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and bank deposits.



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J) CURRENT AND DEFERRED INCOME TAXES

Vessel owning companies are subject to taxation under the Norwegian tonnage tax regime pursuant to chapter 8 of the Taxation Act. Under the tonnage tax regime, profit from qualifying operations are exempt from taxes. Financial results are not exempt from taxation. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Financial losses can be carried forward against positive financial income in later years. Tonnage tax is payable based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.

Taxation under the Tax tonnage regime requires compliance with strict requirements. Voluntary or compulsory exit from the regime will result in ordinary taxation of the operating results.

K) LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

When the Company has substantially assumed all the risks and rewards of ownership of the underlying lease object, leases are classified as finance leases and the lease object and lease liability are recognised in the balance sheet.



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L) CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits, excluding restricted cash.

NOTE 1 REVENUES

REVENUE BY CATEGORY

<i>(in EUR 1,000)</i>	2024	2023
Ticket revenue	100 501	99 672
Presold food, beverage, shop and excursions	48 594	32 626
Onboard sales of food, beverage, cabin upgrades and other services	15 594	13 702
Other passenger revenue	946	925
Cargo-freight revenue	2 308	2 628
Contractual revenues	70 993	61 993
Total sales revenue	238 935	211 546
<i>Of which is intragroup (see note 2):</i>	<i>149 909</i>	<i>132 841</i>
Other revenue	2	5
Rent intercompany	5 704	10
Total revenue	244 640	211 562

Contractual revenues relating to the Bergen-Kirkenes coastal service is based on the existing agreement with the Norwegian government through the Ministry of Transport and Communications (see Note 1.2.D (iii) Public Procurement). The agreement applies to the Bergen-Kirkenes route for the period 1 January 2021 through 31 December 2030 and applies to 7 ships, a reduction from 11 ships which applied in the previous agreement.

REVENUE BY SALES COUNTRY

<i>(in EUR 1,000)</i>	2024	2023
Norway	244 640	211 562
	244 640	211 562



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NOTE 2 RELATED PARTIES

Transactions with related parties are carried out in accordance with the arm's length principle. Related parties are defined as the key management personnel in the company, shareholders and other companies within the Hurtigruten Group.

TRANSACTION WITH OTHER GROUP COMPANIES

<i>(in EUR 1000)</i>	2024	2023
Sale of goods and services to Group companies		
Hurtigruten Global Sales AS	149 909	132 841
Total Sale of goods and services to Group companies	149 909	132 841
Rental income from Group companies (onboard shops)		
Hurtigruten Global Sales AS	5 704	10
Total other Group revenues	5 704	10
Purchase of goods and services from Group companies		
Hurtigruten Global Sales AS	949	3 180
Hurtigruten Global Services AS	11 299	22 842
Hurtigruten Sjø AS	77 492	61 169
Hurtigruten Norway AS	10 436	9 333
MS Richard With AS	7 320	5 630
MS Nordlys AS	5 124	5 444
Hurtigruten Coastal Fleet AS	35 384	25 273
Total Purchase of goods and services from Group companies	148 004	132 871



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INTRAGROUP BALANCES

<i>(in EUR 1,000)</i>	2024	2023
Trade and other current receivables from Group companies		
Hurtigruten Global Sales AS	49 550	28 618
Hurtigruten Global Services AS		2 083
Hurtigruten Expedition Cruises AS	53	1 202
Hurtigruten Coastal Fleet AS	2 478	2 528
Hurtigruten Expedition Fleet AS	733	366
Hurtigruten Sjø AS		2 683
HX Cruise Ltd	26	-
MS Nordlys AS	920	1 041
Total trade and other current receivables from Group companies	53 760	38 522
Receivables in Cash-pool		
Liabilities to Group companies in cash-pool	33 640	-
Total liabilities to Group companies in cash-pool	33 640	-
Trade payables and other current liabilities to Group companies		
Hurtigruten Global Sales AS	75 678	53 292
Hurtigruten Global Services AS	6 159	4 421
Hurtigruten Sjø AS	57 930	-
Hurtigruten Coastal Fleet AS	26 958	20 711
Hurtigruten Norway AS	10 436	9 332
Hurtigruten Group AS		1 699
MS Richard With AS	1 958	193
MS Nordlys AS	431	-
Silk Topco AS	-	30 277
Hurtigruten Expedition Cruises AS	3	-
Total trade payables and other current liabilities to Group companies	179 552	119 925
Liabilities in Cash-pool		
Liabilities to Group companies in cash-pool	-	13 319
Total liabilities to Group companies in cash-pool	-	13 319



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NOTE 3 PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

<i>(in EUR 1,000)</i>	Ships	Asset under construction	Machinery and equipment	Intangible assets	Total
Acquisition cost					
As at January 1 2023	56 693	10 111	122	1 068	67 994
Additions	8 637	4 459	500	-	13 595
Disposals	-	-	-	-	-
Sales to group companies	-	-	-	-	-
Currency translation differences	-	-	-	-	-
As at December 31 2023	65 330	14 569	622	1 068	81 589
As at January 1 2024	65 330	14 569	622	1 068	81 589
Additions	11 274	1 183	822	-	13 279
Intercompany ship transfer	15 740	869	273	-	16 882
Disposals	(1 183)	-	-	-	(1 183)
Impairment losses	-	(27)	-	-	(27)
Transfer	1 915	(1 945)	30	-	-
As at December 31 2024	93 076	14 649	1 747	1 068	110 540
Accumulated depreciation and impairment					
As at 1 January 2023	(38 948)	-	(75)	(1 066)	(40 089)
Depreciation	(7 976)	-	(158)	(3)	(8 137)
Impairment losses	-	-	-	-	-
Depreciation and impairment on disposals	-	-	-	-	-
Transfers	-	-	-	-	-
As at December 31 2023	(46 924)	-	(233)	(1 069)	(48 226)
As at 1 January 2024	(46 924)	-	(233)	(1 069)	(48 226)
Intercompany ship transfer	(4 791)	-	(159)	-	(4 950)
Depreciation	(10 870)	-	(251)	-	(11 121)
Disposals	1 183	-	-	-	1 183
Depreciation and impairment on disposals	-	-	-	-	-
Transfers	-	-	-	-	-
As at December 31 2024	(61 402)	-	(643)	(1 069)	(63 114)
Booked value 31 December 2023	18 406	14 569	388	(0)	33 363
Booked value 31 December 2024	31 674	14 649	1 103	(0)	47 427

Ship assets are mainly periodic maintenance for the leased ships

The ships are owned by other Hurtigruten companies and leased on a bareboat lease contract (see note 6).

Asset under construction in the above table includes expenses for ongoing periodic maintenance of the ships. The expenses are accumulated until the projects are completed, upon which the cost is transferred to the assets and depreciated over its useful economic life.

IMPAIRMENT ASSESSMENT

Based on impairment analysis for 2024, the company did not recognised impairments of the carrying value of property, plant and equipment or intangible assets.



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NOTE 4 REMUNERATION

EMPLOYEES

Hurtigruten Coastal AS had no employees in 2024. The company hires administrative staff from Hurtigruten Global Services AS and crew to the ship's from Hurtigruten Sjø AS as well as from external parties. According to this, the executives receive salary and other remuneration from Hurtigruten Global Services AS.

COMPENSATION TO EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS

Executive management including Board of directors is employed in other Hurtigruten Group entities. Hurtigruten Coastal AS is charged its share of management services performed for the company. Costs for management services is recognised in sales and administrative costs in the statement of profit and loss.

AUDITOR REMUNERATION

<i>(in EUR 1,000)</i>	2024	2023
Statutory audit	66	119
Other assurance services	24	9
Total	90	128

NOTE 5 OTHER OPERATING COSTS

<i>(in EUR 1,000)</i>	2024	2023
Crew on ships, external	(2 110)	(1 645)
Crew on ships, intra-group (see note 2)	(77 492)	(61 169)
Other operating cruise costs, external	(95 755)	(73 930)
Other operating cruise costs, intra-group (see note 2)	(47 828)	(36 347)
Sales and administrative costs, external	(7 188)	(5 737)
Sales and administrative costs, intra-group (see note 2)	(22 684)	(35 355)
Total other operating costs	(253 057)	(214 183)

Operating cruise costs consists of costs such as bunker fuel, harbour costs and repair and maintenance in addition to operating lease costs for ships leased from other Hurtigruten Companies (see note 6 for lease commitments).

NOTE 6 LEASES

OPERATING LEASE AGREEMENTS

Hurtigruten Coastal AS operates 10 ships along the norwegian coast. MS Kong Harald, MS Polarlys, MS Nordkapp, MS Nordnorge, MS Finnmarken, MS Vesterålen, MS Midnatsol and MS Trollfjord is leased from Hurtigruten Coastal Fleet AS. MS Richard With and MS Nordlys is leased from MS Richard With AS and MS Nordlys AS.



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<i>(in EUR 1000)</i>	2024	2023
Ordinary lease payments	48 100	36 932
Annual lease payments	48 100	36 932

Future minimum leases related to non-terminable lease agreements are maturing as follows:

	2024	2023
Within 1 year	54 591	46 207
1 to 5 years	216 082	182 479
After 5 years	53 984	91 177
Total	324 657	319 863

NOTE 7 OTHER GAINS AND LOSSES

<i>(in EUR 1,000)</i>	2024	2023
Net unrealised foreign currency gains (loss) on balance sheet items	(1 345)	193
Net realised foreign currency gains (loss) on balance sheet items	524	913
Total other (losses)/gains	(821)	1 107

NOTE 8 FINANCIAL INCOME AND EXPENSES

<i>(in EUR 1,000)</i>	2024	2023
Financial Income		
Gains from investment in subsidiary and associated company	-	563
Foreign exchange gains	7 575	41 205
Other finance income	18	14
Financial Income	7 593	41 783
Financial expenses		
Interest expense	380	222
Interest expense, group	1 519	4 958
Foreign exchange loss	7 764	24 982
Other financial expenses	86	94
Financial expenses	9 748	30 256
Net financial items	(2 155)	11 527



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NOTE 9 TAX

INCOME TAX EXPENSE

<i>(in EUR 1 000)</i>	2024	2023
Income tax payable, current year	-	10
Total income tax expense	-	10

Tonnage tax is calculated based on the ship's tonnage and not income, and is therefore classified as an operating expense.

RECONCILIATION OF ANNUAL INCOME TAX

<i>(in EUR 1 000)</i>	2024	2023
Profit/(loss) before tax from operations	(40 327)	(11 990)
Expected income taxes at statutory tax rate in Norway (22 %)	(8 872)	(2 638)
Shipping company tax schemes - NO Tax Act only (+/-)	7 036	5 353
Non-taxable income (-) / Expense (+)	517	(1 906)
Gifts, representation and other non-deductable expenses (+)	436	608
Effect from change in tax provisions from previous years	-	-
Tax effect on currency translation	(695)	(622)
Tax effects on changes in unrecognised deferred tax assets	1 578	(785)
Total income tax expense	-	10

As at 31 December 2024 the company has not recognized any deferred tax assets in the balance sheet.

Other permanent differences are caused by currency translation effects as tax papers are filed in NOK, which gives other revaluation effects in the profit and loss than in the EUR denominated profit and loss. This in return creates a difference in profit/(loss) before taxes in EUR vs NOK .



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NOTE 10 RECEIVABLES AND LIABILITIES

<i>(in EUR 1,000)</i>	2024	2023
Receivables		
Trade receivables	7 536	19 624
Trade receivables	7 536	19 624
Intercompany receivables, current (see note 2)	53 760	38 522
Cash-pool to group companies	33 640	-
Prepaid expenses	2 541	2 144
Other miscellaneous receivables	1 933	836
VAT credit	3 840	19 617
Other receivables	95 714	61 119
Trade and other receivables	103 250	80 743
Other non-current receivables	683	669
Total other receivables, non-current	683	669
Liabilities		
Trade liabilities	15 776	11 373
Intercompany trade liabilities and other current liabilities (see note 2)	179 552	119 925
Accrued expenses	14 031	10 624
Other current liabilities	6 335	24 922
Trade and other liabilities	215 694	166 845
Liabilities		
Liabilities in cash-pool to group companies	-	13 319
Booked value 31 December 2023	-	13 319



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NOTE 11 INVESTMENTS IN SUBSIDIARIES

<u>Company</u>	<u>Acquired</u>	<u>Registered office</u>	<u>Ownership/ voting share</u>
Hurtigruten Coastal Fleet AS	03.12.2021	Langkaia 0150, Oslo	3 %

<i>(in EUR 1,000)</i>					
<u>Company</u>	<u>Share capital</u>	<u>Book value</u>	<u>Total Equity</u>	<u>Net result for the year 2024</u>	
Hurtigruten Coastal Fleet AS	8	8 704	216 322	10 823	

NOTE 12 INVENTORIES

<i>(in EUR 1,000)</i>	2024	2023
Goods purchased for resale	2 848	2 052
Bunkers and lubrication oil	2 482	2 612
Total inventories	5 330	4 664

The inventories were measured at cost in accordance with the FIFO principle. If the fair value is deemed to be lower than the cost price, then the inventories will be written down.

NOTE 13 CASH AND CASH EQUIVALENTS

<i>(in EUR 1,000)</i>	2024	2023
Bank deposits in cash pool	33 640	-
Free cash and bank deposits outside cash pool	5	-
Total cash and cash equivalents	33 645	-



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NOTE 14 SHARE CAPITAL AND EQUITY

SHAREHOLDER AS OF 31 DECEMBER 2024

	Number of shares	Share-holding (%)
Hurtigruten Norway AS	30	100

All ordinary shares have equal rights.

EQUITY

(in EUR 1,000)	Share capital	Share premium	Retained earnings	Total Equity
As at December 2022	16	343 461	(380 910)	(37 432)
Restatement	-	-	(1 313)	(1 313)
Balance at 1 January 2023	16	343 461	(382 223)	(38 745)
Profit/(loss) for the year	-	-	(12 001)	(12 001)
Balance at 31 December 2023	16	343 461	(394 223)	(50 746)
Profit/(loss) for the year	-	-	(40 327)	(40 327)
Capital increase	5	40 772	-	40 777
Balance at 31 December 2024	21	384 233	(434 549)	(50 295)

NOTE 15 GUARANTEES AND COLLATERALIZED ASSETS

BOOK VALUE OF COLLATERIZED ASSETS

(in EUR 1,000)	2024	2023
Book value of collateralized assets:	101 187	71 885
Total	101 187	71 885

Opco Super Senior and Senior Term Facilities Agreement (Facility A and B)

On 23 February 2025 the original TLB and TLB1 loan was refinanced to a new EUR 550 million Term Loan Facility with two tranches. A Super Senior Facility A of EUR 205 million priced at Euribor + 7.5% margin (including a PIK option in year 1 and 2), maturing June 2027 and a Senior Facility B of EUR 345 million priced at Euribor + 6.5% (including a PIK option in year 1 and 2), maturing September 2027. Then senior facilities were again refinanced in February 2025 (see note 19).

The security packages under the Senior Secured Facility Agreement included mortgage over 8 owned vessels, pledge of shares in subsidiaries and assignment of intercompany loans and insurances.

The interim Facility hold mortgage over vessels MS Richard With and MS Nordlys.

GUARANTEES

Hurtigruten Coastal AS has guaranteed for the repayment of the Senior Secured Facility) in the parent company Hurtigruten Group AS.

As per 31.12.2024 the Company was also a guarantor for the Bond loan of EUR 300 million in the sister company Explorer II AS and for the EUR 50 million lease for MS Spitsbergen in Explorer I AS. Hurtigruten Coastal AS was released from guarantor responsibility in February 2025 (EUR 300 million bond loan) and June 2025 (EUR 50 million lease).



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In connection with the procurement contract for Coastal services, Hurtigruten Coastal AS has issued a guarantee to the Norwegian Department of Transportation in the amount of NOK 90 million.

NOTE 16 RESTATEMENTS

Prior period errors are corrected in accordance with NRS 5 section 6 by adjusting the opening balance of equity for the earliest comparative period presented. The comparative figures have been restated accordingly. The error is considered material and relates to an internal review of the historical treatment of certain regulatory levies the Group concluded that certain changes to the historical practices regarding timing and measurement of related obligations were advisable. As a result, the Group have restated certain account balances per 01.01.2023 and for the full year 2023.

Statement of Financial Position	01.01.2023			31.12.2023		
	As reported	Restatement	As Restated	As reported	Restatement	As Restated
Trade and other liabilities	92 816	-	1 313	94 129	-	94 129
Current income tax liabilities	-	-	-	646	-636	10
Total Current liabilities	98 798	-	1 313	100 367	-471	176 339
Retained earnings	-380 910	-1 313	-382 223	-398 693	4 471	-394 221
Total Equity	-37 432	-1 313	-38 744	-55 216	4 471	-50 745

Statement of Income	2023		
	As reported	Restatement	As Restated
Operating revenues	206 399	-	5 148
Income tax expense	646	-	-636
Net income/loss	-17 783	-	5 784

NOTE 17 CONTINGENCIES

MEMBERSHIP OF THE NOX FUND

Hurtigruten Coastal AS is member of the Confederation of Norwegian Enterprise's (NHO) NOx Fund. The main objective of the Environmental Agreement concerning reductions of NOx and the NHO's NOx Fund is to reduce emissions of nitrogen oxide. The Fund is a joint venture to which affiliated businesses can apply for support for emission-reducing measures. Payment to the Fund replaces the nitrogen oxide tax for affiliated businesses.

The Environmental Agreement for 2011–2017 was signed on 14 December 2010 by 15 industry organisations and the Ministry of the Environment and was approved by EFTA's Monitoring Body (ESA) on 19 May 2011. The Fund has reported that the targets for 2011–2016 were met. On 24 May 2017, an extension to the NOx Agreement for the period 2018–2025 was signed between the business organisations and the Norwegian Authorities. The extension was approved by ESA on 2 February 2018.

A second extension for the years 2026 and 2027 was signed in May 2022. This agreement is not yet approved by ESA.

The Norwegian Environment Agency monitors whether individual reduction targets have been achieved. Deviations of more than 3% of emission targets trigger a collective fine, under which businesses must pay the nitrogen oxide tax for the pro rata share of the target that has not been met. However, businesses will never pay more than the official government rate for nitrogen oxide tax.



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NOK 13,5 million (EUR 1,1 million) in nitrogen dioxide tax was recognised in Hurtigruten Coastal's financial statements for 2024 compared to NOK 12.3 million (EUR 1,0) in 2023.

CO₂ EMISSIONS – COASTAL SERVICE AGREEMENT WITH THE MINISTRY OF TRANSPORTATION

As part of the requirements in the Norwegian coastal contract with the Norwegian Ministry of Transport and Communications, the maximum level of CO₂ emission is set to a total average of 103 000 tonnes CO₂ equivalents per year during the contract period from January 2021 to December 2030. To meet this requirement three vessels in the coastal fleet was planned upgraded with new low emission engines and battery-hybrid power solutions. The Group upgraded one ship in 2022, one in 2023, and the third one went into dock fall 2024 and the upgrade will be completed in Q2 2025. This will significantly reduce the emission of CO₂ equivalents throughout the contract period.

NOTE 18 FINANCIAL RISK MANAGEMENT

FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: market risk (including currency, bunker price, fair-value interest rate and variable interest rate risk), credit risk and liquidity risk. The Company's overarching risk management goal is to increase predictability for the Company's operations and to minimise the impact of fluctuations in macro conditions on the Company's results and financial position.

The Company has defined overarching principles for risk management which encompass guidelines for specific areas such as currency, interest rate, bunker price, credit risk and the use of financial derivatives. The Board of Directors approves the Company's risk management strategy and reviews it annually. The CFO function is responsible, in consultation with the CEO, for conducting ongoing tactical risk management in line with the approved strategy, including exposure analyses and reporting.

MARKET RISK

A) CURRENCY RISK

The Company operates internationally and is exposed to currency risk in multiple currencies, in particular NOK, USD and GBP. Currency risk arises from future ticket sales as well as recognised assets or liabilities. In addition, the bunker oil cost is quoted in USD. Currency risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency which is not the entity's functional currency.

The price of oil, and thus bunker fuel, is internationally traded in USD, while the Company purchases bunker fuel in NOK. The risk can therefore be split into a currency element and a product element. The currency element is partially aligned with the Company's cash flow exposure in USD, and the product risk is hedged separately.

B) PRICE RISK

The Company is exposed to fluctuations in the price of bunker fuel, which is used to operate the ships. In order to reduce the risk related to the fuel price the Company has implemented a fuel hedging policy that follows the booking curve.

C) CASH FLOW AND FAIR-VALUE INTEREST RATE RISK



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The Company's interest rate risk is associated with current and non-current borrowings. Loans subject to a variable interest rate present a risk to the Company's overall cash flow. Fixed interest rates expose the Company to fair-value interest rate risk. The Company has no specific hedging strategy to reduce variable interest rate risk.

D) INTEREST RISK

The Company's loans and draws of the Group accounts are made at floating rates. No hedges are made to reduce interest risk.

CREDIT RISK

The Company has no significant concentration of credit risk. Sales to end users are settled in cash or with recognised credit cards. Sales to external agents are made either through prepayment/credit cards or through invoicing. The Company has routines to ensure that credit is only extended to agents with a satisfactory credit rating. Individual risk exposure limits are set based on internal and external assessments of credit ratings.

The counterparties to the derivative contracts and cash transactions are limited to financial institutions with high credit ratings. The Company has routines that limit exposure to credit risk relating to individual financial institutions.

LIQUIDITY RISK

Liquidity risk management includes maintaining a sufficient level of liquid assets geared to operational and investment plans and ensuring the availability of sufficient funding from committed credit facilities. The Company has a group cash-pool that ensures that part of the Company's unrestricted liquidity is available to the parent company, and which also optimises availability and flexibility in liquidity management. The Groups finance function has overall responsibility for managing the Company's liquidity risk. Rolling liquidity forecasts are prepared so as to ensure that the Company has sufficient liquidity reserves to satisfy the Company's obligations.

THE COMPANY'S ASSET MANAGEMENT

The Company's objective for asset management are to ensure the ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital, including compliance with covenants in the Groups loan agreements.

NOTE 19 EVENTS AFTER THE BALANCE SHEET DATE

On 28 November 2024, it was announced that Hurtigruten group had agreed to a comprehensive recapitalisation and restructuring with a significant majority of the group's stakeholders. The restructuring included the full legal separation of and sale of its expeditions business, a strategic measure aimed at unlocking the growth potential of both business segments.

On 12 February 2025, Hurtigruten Group was sold to a consortium of investors. As part of the broader recapitalization, the Group converted EUR 381.2 million of secured term debt into new equity. The remaining secured debt of EUR 321.5 million was refinanced with an extended maturity to 2030. In parallel, the Group secured a new senior secured term loan of EUR 90 million, also maturing in 2030.



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NOTE 20 GOING CONCERN

As a subsidiary of Hurtigruten Group AS, Hurtigruten Group has underwritten a letter of comfort committing support to Hurtigruten Coastal AS in maintaining its operations as a going concern assumption for the foreseeable future, and at least until 12 months from the date of this report.

The company is a wholly owned subsidiary of Hurtigruten Group. The company's operations, assets and liabilities are closely tied to the groups operational and financial development. The going concern consideration is therefore based on the same arguments and assessments as for Hurtigruten Group.

The company is primarily financed through the group's cash-pool arrangement, and its assets are pledged as a part of the group's overall secured obligations. Any future risks or difficulties that Hurtigruten Group experiences in fulfilling its commitments will also affect the company.

The transaction and restructuring involving legal and operational separation of HX were successfully completed on 12 February 2025. This restructuring included sale of HX and recapitalization of the Group extending maturity of existing and new facilities to 2030. The board of directors, based on a careful analysis on the Group's outlook and plans for the next 12 months believe that the Group has adequate liquidity for the 12-month period from the date of this report and resources to continue operations for the foreseeable future. As a result, and in accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared in accordance with the going concern assumption, and that it is appropriate to make this assumption.



Skatteetaten

Vår dato 17.04.2020	Din/Deres dato 27.03.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/5304390	Postadresse Postboks 9200 Grønland 0134 OSLO

Hurtigruten Cruise AS
Langkaia 1
0150 Oslo
V/ Karoline Ulshagen Grinde

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk- Hurtigruten Cruise AS (org nr 918 704 981)

Vi viser til Hurtigruten Cruise AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Selskapets ultimate morselskap i Norge er Silk Topco AS («Topco»). Topco eies igjen med mer enn 80%, igjennom et mellomliggende holdingselskap, av det engelske private equity-selskapet TDR Capital LLP. De øvrige aksjonærene i Topco er to norske, profesjonelle investorer med en samlet eierandel på ca 16%, samt ansatte i konsernledelsen. Selskapet har følgelig også en begrenset eierkrets.

Flere andre selskap i konsernet avlegger årsregnskap og årsberetning på engelsk. Dette gjelder Topco og Hurtigruten AS.

Selskapet er sikkerhetsstiller for en obligasjon som skal noteres på Oslo Børs. Investorene og långiverne er typisk internasjonale selskaper eller utenlandske personer. Det er krav om periodisk rapportering på engelsk. Det vil innebære betydelig merarbeid og kostnader å utarbeide regnskaper på norsk i tillegg til engelsk.

Eierne i konsernet er profesjonelle investorer som selv rapporterer på engelsk.



Selskapet driver i en internasjonal bransje. Arbeidsspråket er engelsk.

Selskapet er derfor av den oppfatning av at arbeidet og kostnadene med å avgi årsregnskap og årsberetning på to språk ikke står i samsvar med behov og nytteverdi som et norsk årsregnskap og en årsberetning har for selskapet og dets interessenter."

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at investorene og långiverne er typisk internasjonale selskaper eller utenlandske personer. Morselskapet har også fått dispensasjon for kravet om årsregnskap på norsk, og arbeidsspråket er engelsk i hele konsernet. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Hurtigruten Coastal AS

Directors report 2024

DIRECTORS' REPORT 2024 Hurtigruten Coastal AS

Ownership and business

Hurtigruten Coastal AS is 100% owned by Hurtigruten Norway AS and operates as a cruise operator under the brand Hurtigruten Norway. The company is located in Storgata 70 in Tromsø.

Operations

For Hurtigruten Group, 2024 has been a year of significant organizational change. The Group continued its journey towards the final split of Hurtigruten and HX Hurtigruten Expeditions – into two separate standalone companies.

Since November 2021, the company has had bareboat agreements with its sister company, Hurtigruten Coastal Fleet AS. This applies to the vessels MS Kong Harald, MS Nord Norge, MS Nordkapp, MS Polarlys, and MS Vesterålen. Subsequently, Hurtigruten Coastal Fleet AS acquired additional vessels from its sister company, Hurtigruten Expedition Fleet AS. These include MS Trollfjord in September 2022, MS Finnmarken in December 2023, and MS Midnatsol in October 2024. All three have bareboat agreements with the sister company, Hurtigruten Coastal Fleet AS. The company also operates MS Richard With and MS Nordlys, which it leases is on bareboat agreements from the respective companies MS Richard With AS and MS Nordlys AS.

Hurtigruten's operations are focused on bring guests closer to nature and local communities. They connect the international traveler with everyday life along the rugged Norwegian coast. The voyage forms part of the country's cultural heritage and is an important link between coastal communities, strengthening the brand's legitimacy with international travelers seeking authentic Norwegian experiences.

Hurtigruten expanded the offer beyond the original coastal express in 2023 with the Signature products Svalbard Line and North Cape Line, a more premium product built to showcase the best Norway has to offer while preserving our historical heritage along the coast with experiences close to nature, local communities, and Norwegian culinary kitchen. In 2023 Hurtigruten started preparing for an additional Signature product with MS Otto Sverdrup sailing directly from Hamburg along the Norwegian Coast under Hurtigruten fleet from January 2024.

The Norwegian travel market and cruise market has experienced strong growth over the past years, which is expected to continue. Hurtigruten Group is in the opinion that we are well positioned for further growth after the Split, by using our strong brand position and attractive product offering. The Groups brand awareness is exceptionally high in Norway, Sweden and Germany. Underlying booking patterns for 2025 and beyond show that the underlying travel industry trends continue to show growth in demand.

Earnings and financial position

Income statement

The company experienced increased activity in 2024 compared to 2023. Hurtigruten Coastal has operated all seven ships under the agreement with the Ministry of Transportation, only interrupted by yard stays related to upgrades and maintenance.

For 2024 total operating revenues for Hurtigruten Coastal AS was EUR 238 million, an increase of 13% from 2023. The increase in revenue is mainly driven by higher occupancy compared to the year before.



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Net operating loss in 2024 was EUR 38.2 million compared to a loss of EUR 23.5 million in 2023. The increase in loss is mainly driven by increased costs for crew, lease for ships and fuel costs, where the increase was 36.8 million in total for 2024.

Net financing loss was EUR 2.2 million in 2024, versus a gain of EUR 12.0 million in 2023. Net loss for the year 2024 is EUR 40.3 million vs. a net loss of EUR 12 million in 2023.

Net Cash flow

Net cash from operating activities amounted to EUR 13.3 million in 2024, compared to an outflow of EUR 16.4 million in 2023. The inflow this year is mainly driven by an increase in trade receivables.

Net cash outflow from investing activities was EUR 13.3 million in 2024 (2023: EUR 13.6 million), where the cash outflow in both years are mainly due to upgrades and periodic maintenance on the current fleet.

Net cash inflow from financing activities is nil in 2024 (2023: EUR 30 million), where the inflow in 2023 is explained by a new loan from other group companies.

Balance sheet and liquidity

Total non-current assets as of 31 December 2024 were EUR 56.8 million, consisting primarily of Property, Plant and equipment (2023: EUR 40.2 million).

Total current assets as of 31 December 2024 were EUR 108.6 million (2023: EUR 85.4 million). Cash and cash equivalents in the balance sheet is EUR 5 thousand. Most of the cash transactions goes through the Groups cash-pool arrangement and these cash positions are classified as group receivables or liabilities. At the end of December 2024 Hurtigruten Coastal AS had zero non-current liabilities, this is the same as in 2023. Current liabilities amounted to EUR 215.7 million as of 31 December 2024 (2023: EUR 176.3 million), consisting primarily of accounts payable and intragroup trade and other liabilities.

The company's total negative equity in 2024 amounted to EUR 50.3 million compared to negative EUR 50.7 million in 2023. The change is explained by capital increase and the loss of 2024. The board recognizes that the equity is lost per 31.12.2024. As a subsidiary of Hurtigruten Group AS, Hurtigruten Group has underwritten a letter of comfort committing support to Hurtigruten Coastal AS in maintaining its operations as a going concern assumption for the foreseeable future, and at least until 12 months from the date of this report. For more information about the going concern assumption please see the section below.

In the opinion of the Board of Directors, the financial statements provide a true and fair view of the Company's financial performance during 2024, and financial position on 31 December 2024. The Board confirms that the financial statements have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

The net loss for the company for 2024 of EUR 40.3 million is proposed to be transferred to other equity (uncovered losses).

Share capital and shareholders

As of 31 December 2024, Hurtigruten Coastal AS had one shareholder and a total paid in equity of EUR 384.3 million spread over 30 shares with a nominal value of EUR 700 each and a share premium of EUR 384.2 million.



Hurtigruten Coastal AS

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Key risk and uncertainties

The following discussion concerning financial risk management relates to the policies adopted and applicable for the financial year 2024. The Company uses financial instruments such as trade receivables, trade payables, etc., that are directly related to day-to-day operations.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency, price, fair-value interest rate and variable interest rate risk), credit risk and liquidity risk. The Company's overarching risk management goal is to increase predictability for the Company's operations and to minimise the impact of fluctuations in macro conditions on the Company's results and financial position.

The Company has defined overarching principles for risk management which encompass guidelines for specific areas such as currency, interest rate and credit risk and the use of financial derivatives. The Board of Directors approves the Group's risk management strategy and reviews it annually. The Group CFO function is responsible, in consultation with the Group CEO, for conducting ongoing tactical risk management in line with the approved strategy, including exposure analyses and reporting.

Currency risk

The Company operates internationally and is exposed to currency risk in multiple currencies, hereby in particular NOK, USD and GBP. Currency risk arises from future ticket sales as well as recognised assets or liabilities. Currency risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency which is not the entity's functional currency.

Interest rate risk

The Company's interest rate risk is associated with current and non-current borrowings. Loans subject to a variable interest rate present a risk to the Company's overall cash flow. Fixed interest rates expose the Company to fair-value interest rate risk.

The Company's has exposure to variable interest rate risk related to the company's liabilities in the Groups cash-pool. The Company have no specific hedging strategy to reduce variable interest rate risk.

Credit risk

The Company has no significant concentration of credit risk. Sales to end users are settled in cash or with recognized credit cards and are paid in full prior to the travel date. Sales to external agents are made either through prepayment/credit cards or through invoicing and normally these are paid prior to departure. The Company has routines to ensure that credit is only extended to agents that have a satisfactory credit rating. Individual risk exposure limits are set based on internal and external assessments of credit ratings.

Liquidity risk

The Company has a group cash-pool that ensures that part of the Company's unrestricted liquidity is available to the parent company, and which also optimises availability and flexibility in liquidity management. The Group's finance function has overall responsibility for managing the Company's liquidity risk. Rolling liquidity forecasts are prepared in order to ensure that the Company and the Group has sufficient liquidity reserves at all times.

The Company's asset management

The Company's objective for asset management is to ensure the ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure.

Research and development activities

The company conducts no research and development activities other than adaptation of information and communications technology.



Hurtigruten Coastal AS

Directors report 2024

Directors and Officers Liability Insurance

Hurtigruten Group AS (through Silk Topco AS for the period ending on 12 February 2025 and through HRN Bidco AS for the period after 12 February 2025) has purchased and maintains Directors and Officers Liability Insurance on behalf of the members of the board of directors and senior management in the company and controlled subsidiaries. The insurance policies are issued by reputable insurers with an appropriate rating.

Responsible operations and Environment

The Company is engaged in cruise operations that involve significant emissions of greenhouse gases through fuel consumption. The Hurtigruten Group works continuously to reduce greenhouse gas emissions to minimize the impact on the external environment and has reduced CO2 emissions per guest with 18 % from baseline year 2018 (9 % from 2023). The Group upgraded one ship in 2022, one in 2023, and has completed the upgrade program with the last ship in Q2 2025, this will significantly reduce the emission in both CO2 and NOX gas emissions. Furthermore, Hurtigruten works towards its first zero emission ship in 2030 through the Sea Zero Project established in 2023.

For further information, please refer to Hurtigruten Group's Annual & ESG report for 2024.

Working environment

The company had no employees in 2024. Hurtigruten Coastal AS hires both administrative staff and ship's crew from other subsidiaries within Hurtigruten Group, respectively Hurtigruten Global Services AS and Hurtigruten Sjø AS.

Human rights and decent working conditions

The Norwegian Transparency Act entered into force on 1 July 2022. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions. An account of Hurtigruten Groups due diligence assessments has been published on <https://www.hurtigruten.com/en/corporate/investors> on 30 June 2025.

Going concern

The company is a wholly-owned subsidiary within the Hurtigruten Group. The company's operations, assets and liabilities are closely tied to the groups operational and financial development. The going concern consideration is therefore based on the same arguments and assessments as for Hurtigruten Group.

The company is primarily financed through the group's cash-pool arrangement, and its assets are pledged as a part of the group's overall secured obligations. Any future risks or difficulties that Hurtigruten Group experiences in fulfilling its commitments will also affect the company.

The transaction and restructuring involving legal and operational separation of HX were successfully completed on 12 February 2025. This restructuring included sale of HX and recapitalization of the Group extending maturity of existing and new facilities to 2030. The board of directors, based on a careful analysis on the Group's outlook and plans for the next 12 months believe that the Group has adequate liquidity for the 12-month period from the date of this report and resources to continue operations for the foreseeable future. As a result, and in accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared in accordance with the going concern assumption, and that it is appropriate to make this assumption.



Hurtigruten Coastal AS

Directors report 2024

Hedda Felin
Chairman

Oslo, 18.12.2025

Gerry Robert Larsson-Fedde
CEO

Per-Hermod Rasmussen

Board member