



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	914 904 633
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HURTIGRUTEN GLOBAL SALES AS
Forretningsadresse:	Langkaia 1 0150 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### 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:	Daniel Andreas Skjeldam
Dato for fastsettelse av årsregnskapet:	28.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 28.08.2024



### Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	373 778 000	77 174 000
Annen driftsinntekt	4	2 462 000	2 982 000
<b>Sum inntekter</b>		<b>376 239 000</b>	<b>80 156 000</b>
<b>Kostnader</b>			
Varekostnad	5	305 304 000	24 165 000
Lønnskostnad	6	6 328 000	410 000
Avskrivning på varige driftsmidler	7,8	1 748 000	2 522 000
Annen driftskostnad	9,10	66 216 000	60 251 000
<b>Sum kostnader</b>		<b>379 595 000</b>	<b>87 348 000</b>
<b>Driftsresultat</b>		<b>-3 356 000</b>	<b>-7 193 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	11	3 965 000	43 431 000
<b>Sum finansinntekter</b>		<b>3 965 000</b>	<b>43 431 000</b>
Annen finanskostnad	11	1 179 000	10 116 000
<b>Sum finanskostnader</b>		<b>1 179 000</b>	<b>10 116 000</b>
<b>Netto finans</b>		<b>2 786 000</b>	<b>33 315 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-570 000</b>	<b>26 122 000</b>
Skattekostnad på ordinært resultat	12	-933 000	-580 000
<b>Ordinært resultat etter skattekostnad</b>		<b>363 000</b>	<b>26 702 000</b>
<b>Årsresultat</b>		<b>363 000</b>	<b>26 702 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>363 000</b>	<b>26 702 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		363 000	26 701 000
<b>Sum overføringer og disponeringer</b>		<b>363 000</b>	<b>26 701 000</b>



## Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser o.l.	8		683 000
<b>Sum immaterielle eiendeler</b>			<b>683 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontorm.	7	5 653 000	5 364 000
<b>Sum varige driftsmidler</b>		<b>5 653 000</b>	<b>5 364 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	13	6 194 000	14 436 000
Lån til foretak i samme konsern	5,14	372 000	40 738 000
Investeringer i aksjer og andeler		309 000	296 000
<b>Sum finansielle anleggsmidler</b>		<b>6 874 000</b>	<b>55 469 000</b>
<b>Sum anleggsmidler</b>		<b>12 528 000</b>	<b>61 516 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	15	3 751 000	5 661 000
<b>Sum varer</b>		<b>3 751 000</b>	<b>5 661 000</b>
<b>Fordringer</b>			
Andre fordringer	5,14	212 741 000	180 244 000
<b>Sum fordringer</b>		<b>212 741 000</b>	<b>180 244 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	16	2 010 000	2 288 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 010 000</b>	<b>2 288 000</b>
<b>Sum omløpsmidler</b>		<b>218 502 000</b>	<b>188 194 000</b>
<b>SUM EIENDELER</b>		<b>231 030 000</b>	<b>249 710 000</b>



## Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	17	2 095 000	2 095 000
Overkurs	17	86 008 000	94 250 000
Annen innskutt egenkapital	17	41 736 000	41 736 000
<b>Sum innskutt egenkapital</b>		<b>129 839 000</b>	<b>138 081 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		97 147 000	97 510 000
<b>Sum opptjent egenkapital</b>		<b>-97 147 000</b>	<b>-97 510 000</b>
<b>Sum egenkapital</b>		<b>32 692 000</b>	<b>40 571 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	12	42 216 000	43 269 000
<b>Sum avsetninger for forpliktelser</b>		<b>42 216 000</b>	<b>43 269 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	18		19 060 000
Øvrig langsiktig gjeld		24 251 000	34 792 000
<b>Sum annen langsiktig gjeld</b>		<b>24 251 000</b>	<b>53 852 000</b>
<b>Sum langsiktig gjeld</b>		<b>66 467 000</b>	<b>97 121 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5,14	78 261 000	54 017 000
Betalbar skatt	12	121 000	
Annen kortsiktig gjeld	14	53 490 000	58 001 000
<b>Sum kortsiktig gjeld</b>		<b>131 872 000</b>	<b>112 018 000</b>
<b>Sum gjeld</b>		<b>198 338 000</b>	<b>209 139 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>231 030 000</b>	<b>249 710 000</b>



To the General Meeting of Hurtigruten Global Sales AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Hurtigruten Global Sales AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit and loss and cash flow statement for the year then ended, and notes to the 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 2022, 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 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

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



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 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, 26 April 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Stig Arild	BANKID	2023-04-26 14:37

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of the document.



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 23.11.2015	Vår dato 09.12.2015
Telefon 22078139	Deres referanse Trygve Hegnar	Vår referanse 2015/1111971

HURTIGRUTEN AS  
Postboks 6144 Langnes  
9291 TROMSØ

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 23. november 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>Silk Topco AS</b>	<b>org. nr. 913 811 720</b>
<b>Silk Midco AS</b>	<b>org. nr. 914 172 861</b>
<b>Silk Bidco AS</b>	<b>org. nr. 914 148 324</b>
<b>Hurtigruten AS</b>	<b>org. nr. 914 904 633</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Hurtigruten AS er eid av Silk Bidco AS som eies 100 prosent av Silk Midco AS som igjen er heleid av Silk Topco AS. Silk Topco AS og Silk Midco AS er holdingselskaper uten øvrig drift utover eie av aksjer og Silk Bidco AS eier aksjene i driftsselskapet Hurtigruten AS.

Silk Topco AS eies med 90 prosent gjennom et holding selskap av det engelske private equity selskapet TDR Capital LLP. De øvrige aksjonærene er to norske profesjonelle aktører med en eierandel på 4,9 prosent hver, samt ansatte i Hurtigrutens konsernledelse som eier 1,8 prosent.

Konsernet er finansiert gjennom et obligasjonslån på 455 millioner euro samt en kortsiktig trekkfasilitet på 65 millioner euro, utstedt av Goldman Sachs. Obligasjonslånet er notert på Luxemburg børs og det er et krav at løpende finansiell rapportering til obligasjonseiere og Goldman Sachs skal skje på engelsk. Obligasjonslånet er utstedt av Silk Bidco AS, dette medfører at konsernet må avgi konsernregnskap i underkonsernet Silk Bidco AS i tillegg til konsernregnskap med den norske konsernspissen Silk Topco AS. Hurtigruten AS har også en stor internasjonal

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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virksomhet i form av datterselskaper (salg og markedsføring) og kunder i utlandet som medfører at en stor del av selskapets kommunikasjon foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### Skattedirektoratets 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 m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at hovedaksjonær med 90 % av selskapene er et engelsk selskap. Eierkretsen er begrenset. Konsernet har obligasjonslån notert på utenlandsk børs der det er et krav at regnskapene avlegges på engelsk språk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.



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Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



## DIRECTORS REPORT 2022

### Hurtigruten Global Sales AS

#### Ownership and business

Hurtigruten Global Sales AS is 100% owned by Hurtigruten Group AS. Hurtigruten Global Sales AS is the sales and travel-packaging entity in the Group.

The company is located in Langkaia 1 in Oslo.

#### Operations

Hurtigruten Global Sales AS' operations are focused on sales, marketing and travel-packaging for the 16 expedition cruise vessels operated by the Hurtigruten Group. The Company buys cruises from the cruise operating companies, makes packages and sells the cruises with possible additions of flights, hotels, transfers and land-based excursions, either directly to the customer or to an agent /tour operator. The local sales offices of the foreign subsidiaries in Europe and the US, operate as distributors, purchasing travels from the Company for resale to local customers.

At the date of this report, the operating conditions are back to normal after the prior year's Covid-19 challenges. Hurtigruten Group is experiencing an increasing booking momentum for the next 18 months which gives a good outlook for Hurtigruten Group. The Board of Directors assumes that booking behavior in the 2023 financial year will continue to develop positively.

#### Earnings and financial position

##### Income statement

Total operating revenues for Hurtigruten Global Sales AS was EUR 376.2 million in 2022 (2021: EUR 80.2 million), an increase of 469 % from last year. The increase in revenue is driven by the recovery from the Covid-19 pandemic. Net operating loss in 2022 was EUR 3.4 million compared to a loss of EUR 7.2 million in 2021. The negative operating result is driven by an increased cost base.

The net financing income was EUR 2.8 million in 2022, versus an income of EUR 33.3 million in 2021. The 2021 financing income and net result was abnormally high because of sale of shares/property in Hurtigruten Svalbard. Net profit for the year 2022 is EUR 0.4 million vs. a net profit of EUR 26.7 million in 2021.

##### Net Cash flow

Net cash inflow from operating activities amounted to EUR 19.8 million in 2022 (2021: Outflow EUR 10.2 million). The change is due to the increase of trade payables and current intercompany liabilities.

Net cash outflow from investing activities in 2022 was EUR 1.2 million versus an inflow of EUR 57.5 million in 2021. Change from previous year is mainly related to the proceeds from sale of shares/property in Hurtigruten Svalbard of EUR 56 million in 2021.

Net cash outflow from financing activities amounted to EUR 18.7 million in 2022 (2021: EUR 47 million), where the majority of the change is due to the cash pool with a cash outflow of EUR 40 million.





## Balance sheet and liquidity

Total non-current assets as of 31 December 2022 were EUR 12.5 million (2021: EUR 61.5 million). The significant changes come from reduction of non-current receivables from group companies. Total current assets as of 31 December 2022, were EUR 218.5 million (2021: EUR 188.2 million), where the increase from last year primarily is related to an increase in trade and other receivables from other group companies related to the increase in revenue. Current assets include positive cash in the Group cash-pool of EUR 106.7 million.

Cash and cash equivalents amounted to EUR 2 million (2021: EUR 2.3 million).

The company had at the end of December 2022 EUR 66.5 million in non-current liabilities, (2021: EUR 97.1 million), which primarily consists of deferred tax liabilities and deposits. Current liabilities amounted to EUR 131.9 million as of 31 December 2022 (2021: EUR 112 million). The increase in current liabilities is related to increased trade payables and other liabilities.

The Company's Paid in equity in 2022 was EUR 129.8 million (2021: EUR 138.1 million). On January 10<sup>th</sup>, 2022, the share premium was reduced by EUR 8.2 million by dividends in kind. The company's 17 600 shares in Hurtigruten Svalbard were transfer to Hurtigruten Group AS. Total equity at year end 2022 was EUR 32.7 million vs. EUR 40.6 million at year end 2021.

In the opinion of the Board of Directors, the financial statements provide a true and fair view of the Company's financial performance during 2022, and financial position at 31 December 2022. 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 profit for the company in 2022 was EUR 0.4 million, which is proposed to be transferred to other equity.

## Key risk and uncertainties

The following discussion concerning financial risk management relates to the policies adopted and applicable for the financial year 2022. 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. 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.





## Fair-value 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 exposure to variable interest rate risk is limited in 2022 and 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

Liquidity risk management includes maintaining a sufficient level of liquid assets geared to operational and investment plans and ensuring the availability of sufficient funding to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The Company has a Company account that ensures that part of the Company's unrestricted liquidity is available to the parent company, and which also optimizes 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 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.

## Directors and Officers Liability Insurance

Hurtigruten Group AS (through Silk Holdings S.a.r.l.) has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the board of directors and the CEO. The insurance also covers managing directors and directors of controlled subsidiaries. The insurance policy is issued by reputable insurers with an appropriate rating.

## Responsible operations

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. The Group's fleet consists of, among other things, the world's two first hybrid-powered expedition ships. In 2022 we committed to the Science Based Targets initiative, the only emission reduction framework for companies that's verified by a third party and supports keeping a global temperature increase of no more than 1.5 degrees Celsius. We are currently in the process of preparing our near- and long-term targets for SBTi with the aim of sending our targets in for validation before summer 23'. To us, it is important that we minimize our environmental footprint as we want to build the greenest fleet of vessels in





the industry. Our current emission reduction program prioritizes reducing our own emissions with initiatives such as hybridization, sustainable biofuels, fuel optimization and R&D. We are working closely with industry partners and regulators to drive change and move boundaries while we utilize the best solutions available already today.

For further information, please refer to Hurtigruten's ESG report.

## Working environment

Hurtigruten Global Sales AS employs 67 persons at year-end 2022. We have prepared our internal processes to comply with the Norwegian Transparency Act, to ensure that we protect the human rights of all men and women working in our entire value chain.

We work diligently to proactively reduce the total sick leave throughout the organization. Sick leave absence has been on an average of 1.9% which corresponds well with our targets.

Hurtigruten Group will continue to work diligently on retention and attraction strategies to maintain our position as a preferred employer. We already see great results from the ongoing initiatives on Diversity & Inclusion and our new Employer Value Proposition in both Norway and internationally.

The Board of Directors considers the working environment in the company to be good and will continue to maintain a sharp focus on working conditions and safety culture. The Hurtigruten Group executes quarterly employee surveys to monitor changes in employee engagement. Employee engagement is followed up through structured processes that is reflected in concrete actions in our quarterly Objectives and Key Results on both Group and Business unit level. In Hurtigruten Group we believe in a flexible workspace and have implemented a Group Hybrid Office policy enabling employees to continue to utilize the digital tools and opportunities that we learned to appreciate during the pandemic. The increased use of digital tools for information and document sharing has had a positive effect on the working environment in the company.

## Equal opportunities and discrimination

Hurtigruten Global Sales AS believes that an inclusive workplace is fundamental in securing engagement and wellbeing for our employees. We aspire to be an employer of choice for people from diverse backgrounds, regardless of ethnicity, gender, religion, sexual orientation, disability, or age. Diversity and Inclusion is a desired and positive part of the corporate culture, which strengthens the company's ability to operate under varying conditions and operating parameters as well as giving our customers a unique experience.

Hurtigruten Group has a policy of zero tolerance for discrimination of employees, and continuously work with a structured improvement agenda to secure the wellbeing of our workforce. In 2022 we have implemented DE&I policies, processes, awareness training and continuous development as well as compliance related to discrimination. This effort has been applied to all aspects of the employee journey and set clear requirements to how we recruit, develop, present career opportunities, and compensation. We want diversity and inclusion to become an integral part of who we are and how we work globally.

Female employees account for 69% of the workforce. On Group level we have 35% women on senior leadership level and 53% women on manager level. The Group Executive Management Team consisted of eight members reporting to the Group CEO, 38% of those are female.

## 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 will be published on [www.hurtigruten.com/group](http://www.hurtigruten.com/group) within 30 June 2023.





Hurtigruten Global Sales AS

Directors report 2022

## Going concern

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 assume this.

Oslo, 26 april 2023.

Daniel Andreas Skjeldam  
*Chairman*

Torleif Ernstsen  
*Director*





## Verification

Transaction 09222115557491636398

### Document

**Hurtigruten Global Sales AS\_Directors\_Report 2022**  
Main document  
5 pages  
*Initiated on 2023-04-26 15:26:30 CEST (+0200) by Kurt Grankvist (KG)*  
*Finalised on 2023-04-26 16:23:34 CEST (+0200)*

### Initiator

**Kurt Grankvist (KG)**  
HURTIGRUTEN GLOBAL SALES AS  
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### Signing parties

**Daniel Skjeldam (DS)**  
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*The name returned by Norwegian BankID was "Daniel Andreas Skjeldam"*  
*BankID issued by "DNB Bank ASA"*  
*2022-04-28 05:20:43 CEST (+0200)*  
*Signed 2023-04-26 16:20:29 CEST (+0200)*

**Torleif Ernsten (TE)**  
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*The name returned by Norwegian BankID was "Torleif Ernsten"*  
*BankID issued by "DNB Bank ASA"*  
*2022-07-11 05:24:48 CEST (+0200)*  
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Hurtigruten Global Sales AS

ANNUAL  
FINANCIAL  
STATEMENTS

2022





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

### STATEMENT OF PROFIT AND LOSS

<i>(in EUR 1,000)</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
Operating revenues	4	<b>373 778</b>	77 174
Other revenues	4	<b>2 462</b>	2 982
<b>Total revenues</b>		<b>376 239</b>	<b>80 156</b>
Direct cost of goods and services	5	<b>(305 304)</b>	(24 165)
Payroll costs	6	<b>(6 328)</b>	(410)
Depreciation, amortisation and impairment losses	7,8	<b>(1 748)</b>	(2 522)
Other operating costs	9	<b>(70 926)</b>	(59 292)
Other (losses) / gains – net	10	<b>4 709</b>	(959)
<b>Operating profit/(loss)</b>		<b>(3 356)</b>	(7 193)
Finance income	11	<b>3 965</b>	43 431
Finance expenses	11	<b>(1 179)</b>	(10 116)
<b>Finance expenses - net</b>		<b>2 785</b>	33 314
Share of profit/(loss) of associates		-	-
<b>Profit/(loss) before income tax</b>		<b>(570)</b>	26 122
Income tax expense/ (income)	12	<b>933</b>	580
<b>Profit/(loss) for the year</b>		<b>363</b>	26 701





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

### STATEMENT OF FINANCIAL POSITION

<i>(in EUR 1,000)</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	5 653	5 364
Intangible assets	8	-	683
Investments in subsidiaries	13	6 194	14 436
Investment in other companies		309	296
Other non-current receivables	5,14	372	40 738
<b>Total non-current assets</b>		<b>12 528</b>	<b>61 516</b>
<b>CURRENT ASSETS</b>			
Inventories	15	3 751	5 661
Trade and other receivables	5,14	212 741	180 244
Cash and cash equivalents	16	2 010	2 288
<b>Total current assets</b>		<b>218 503</b>	<b>188 193</b>
<b>Total assets</b>		<b>231 030</b>	<b>249 710</b>
<i>(in EUR 1,000)</i>			
<b>EQUITY</b>			
Share capital	17	2 095	2 095
Share premium	17	127 744	135 986
Retained earnings		(97 147)	(97 510)
<b>Total equity</b>		<b>32 692</b>	<b>40 571</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest bearing debt	18	-	19 060
Other non-current liabilities		24 251	34 792
Deferred income tax liabilities	12	42 216	43 269
<b>Total non-current liabilities</b>		<b>66 467</b>	<b>97 121</b>
<b>Current liabilities</b>			
Trade and other liabilities	5,14	78 261	54 017
Current income tax liabilities	5,14	121	
Provision for other liabilities and charges	14	53 490	58 001
<b>Total current liabilities</b>		<b>131 872</b>	<b>112 017</b>
<b>Total equity and liabilities</b>		<b>231 030</b>	<b>249 710</b>

Oslo, 26 april 2023

Daniel Andreas Skjeldam  
Chairman

Torleif Ernstsen  
Board member





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

### CASH FLOW STATEMENT

<i>(in EUR 1,000)</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		<b>(570)</b>	26 122
Adjustments for:			
Depreciation, amortisation and impairment losses	7,8	<b>1 748</b>	2 522
Currency gains / losses		<b>(1 035)</b>	224
Inventories	15	<b>1 910</b>	(1 711)
Trade and other receivables	14	<b>(8 823)</b>	(119 071)
Trade and other payables	14	<b>48 897</b>	8 010
Deposits from customers		<b>(22 321)</b>	73 708
<b>Net cash flows from (used in) operating activities</b>		<b>19 806</b>	(10 197)
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment (PPE)	7	<b>(1 354)</b>	(882)
Purchase and proceeds from sale of shares	11	-	56 023
Share write downs/reversal of prior year write downs		<b>(13)</b>	-
Dividends received		-	10
Change in restricted funds	16	<b>214</b>	2 341
<b>Net cash flows from (used in) investing activities</b>		<b>(1 153)</b>	57 493
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	18	-	613
Borrowings from other group companies	18	<b>21 306</b>	19 060
Change in cash pool	16	<b>(40 024)</b>	(66 664)
<b>Net cash flows from (used in) financing activities</b>		<b>(18 718)</b>	(46 991)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		<b>(65)</b>	304
Cash and cash equivalents at 1 January		<b>935</b>	631
Foreign exchange gains/(losses) on cash, cash equivalents and bank overdrafts		-	-
<b>Cash and cash equivalents at 31 December</b>	<b>16</b>	<b>870</b>	935
Restricted cash	16	<b>1 139</b>	1 353
<b>Cash and cash equivalents in statement of financial position</b>	<b>16</b>	<b>2 010</b>	2 288





## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### NOTE 1 GENERAL INFORMATION

Hurtigruten Global Sales AS is 100% owned by Hurtigruten Group AS. The ultimate parent company is Silk Topco AS, which has its headquarter at Langkaia 1 in Oslo. The consolidated financial statements can be downloaded from the following website: [www.hurtigruten.com](http://www.hurtigruten.com).

The financial statements of Hurtigruten Global Sales AS for the year ended 31 December 2022 were authorized for issue by the Board of Directors on 26 April 2023.

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.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### 2.1 BASIS OF PREPARATION

The financial statement of Hurtigruten Global Sales AS has been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles. The accounting principles set out below have been applied in preparing the financial statements for the year ended 31 December 2022 and comparative periods.

#### 2.2 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

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. 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) INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

In Hurtigruten Global Sales AS, investment in subsidiaries and associated companies are recorded in accordance with the cost method, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary and reversed if the reason for the impairment loss is no longer present in subsequent periods.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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### D) CLASSIFICATION PRINCIPLES

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.

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### E) 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:

#### (I) REVENUE FROM SALES OF SERVICES AND TRAVEL

Sales of services are recognised in the income statement 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 in 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 before boarding the ship. Pre-paid cruises and deposits are accounted for as prepayments from customers (liabilities) until revenue is recognized in the income statement.

#### (II) REVENUE FROM SALE OF GOODS AND SERVICES

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

#### (III) GOVERNMENT GRANTS

Hurtigruten Global Sales AS has in connection with the Government COVID-19 relief package, received grants to compensate for the reduction in revenues during 2021 and 2022. The grant is recognized when there is reasonable assurance that 1) the entity will comply with the conditions, and 2) that the grant will be received. The grant is recognized as other revenue over the same periods in which the reduction in operating revenue is occurring.

#### (IV) INCREMENTAL COSTS

Incremental costs of obtaining a contract are those costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained, for example, a sales commission. The company incur commissions to several sales commissioners, selling tickets to Hurtigruten cruises on our behalf. When the agencies are invoiced, the invoices are net of commissions, and both the revenue and the commission cost is recognised in the income statement at the time of the travel. In other, more rare instances, the company will have to make a provision for prepaid or accrued commission if the payment is performed at another time than the travel. The expenses are presented as Cost of Goods sold in the Income Statement.

#### (V) CANCELLATIONS, GUARANTEES ETC.





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

Hurtigruten Global Sales AS has, as a provider of package travels, the same responsibilities as other actors in the business, following the EU Directive 2015/2302 on Package Travel, as set forth in our terms and conditions for travellers: "Subject to these booking conditions, if we or our suppliers perform or arrange your contracted holiday arrangements negligently, taking into consideration all relevant factors, we will pay you reasonable compensation".

Cancellation fees incurred when the customer cancels the travel within the defined terms and conditions for the cruise travel package, is recognized as other income in the income statement at the time of cancellation. Any compensation to the customer following the EU directive, will be expensed as incurred as other operating costs.

---

### F) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less depreciation and any impairments. Cost includes costs directly associated with the acquisition of the asset.

Property, plant and equipment 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:

Transportation equipment            3 – 30 years

Other                                        5 – 10 years

The useful life and residual value of operating assets are assessed on every balance sheet date and amended as necessary. 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 recognised in the income statement under "Other (losses)/gains – net", as the difference between the sales price and the book value.

---

### G) INTANGIBLE ASSETS

Intangible assets consist mainly of development costs for computer systems recognised in the balance sheet at cost, if the criteria for recognition in the balance sheet are met. Expenses recognised in the balance sheet as custom developed computer systems largely comprise payroll costs and hired-in consultants in connection with the development.

The criteria for recognising custom developed intangible assets in the balance sheet are:

- It is technically feasible to complete the development of the software so that it will be available for use.
- Management intends to complete the development of the software and use it.
- The intangible asset will in fact be used after its completion.
- It is probable that the intangible asset will create future economic benefits.
- Adequate technical, financial and other resources are available for the company to be able to complete the development and to use the completed intangible asset.
- Development costs for the asset can be reliably measured





**Hurtigruten Global Sales AS**

**Annual Financial Statements 2022**

Intangible assets are considered to have a limited life span and are amortised over their expected useful life. Assessments are made at the end of each accounting period for indications of impairment of intangible assets. If there are indications of impairment, the intangible asset's recoverable amount is estimated and compared to its carrying amount. In the event that the carrying amount is exceeding the recoverable amount, the carrying value is written down to the recoverable amount. Other development expenditures that do not meet the criteria for recognition in the balance sheet are expensed as they are incurred.

H) ACCOUNTS RECEIVABLES AND OTHER RECEIVABLES

Accounts receivable and other current receivables are recognized in the balance sheet at nominal value less provisions for doubtful accounts.

I) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank deposits and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities in the balance sheet. Cash and cash equivalents are defined differently in the balance sheet and cash flow presentation. Restricted cash is included in the balance sheet presentation but not in the cash flow presentation. The difference is reconciled below the cash flow statement.

J) INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax is recognised in respect of all temporary differences and accumulated tax losses carried forward at the balance sheet date which implies increased or decreased tax payable when these differences reverse in future periods.

Current tax is calculated in accordance with the tax laws and regulations enacted or substantively enacted at the balance sheet. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax laws are subject to interpretation. Based on management's assessment, a provision is made for expected tax payments when necessary.

Temporary differences are differences between taxable profit and results that occur in one period and reverse in future periods. Deferred tax is calculated applying the nominal tax rate to temporary differences and accumulated tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Deferred income tax assets and deferred income tax liabilities are recognised net to the extent that there is a desire and ability to realise the assets and settle the liabilities simultaneously.

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.

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 3 FINANCIAL RISK MANAGEMENT

FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: market risk (including currency, price risk, 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, 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. 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.

B) PRICE RISK

The Company is exposed to fluctuations in prices in local currency and in changes in market prices such as cost connected to flights and hotel accommodations. Hurtigruten uses several suppliers and differentiate in the timing of committing to contracts, reduce the future economic uncertainty. In addition, the margins and market prices are carefully monitored to ensure reduction of risk.

C) INTEREST RISK

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

D) 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.

E) 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 Company's 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.





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

### NOTE 4 REVENUES

#### REVENUE BY CATEGORY

<i>(in EUR 1,000)</i>	2022	2021
Ticket revenue	238 664	46 182
Revenue from flights, hotel & transportation	36 372	5 068
Presold food, beverages and excursions	86 846	15 062
Onboard sales of food, beverages, shop and excursions	16 574	4 563
Other passenger revenue	9 203	3 790
Contractual revenues	1 092	1 077
Other operating revenue	(14 974)	1 432
<b>Total operating revenues</b>	<b>373 778</b>	<b>77 174</b>
<i>Of which is intragroup (see note 5):</i>	<b>129 101</b>	<b>8 498</b>
Government grant compensation scheme (Covid-19)	544	2 982
Other Revenues, not government grant	1 918	-
<b>Total other revenues</b>	<b>2 462</b>	<b>2 982</b>

#### REVENUE BY COUNTRY OF SALES

<i>(in EUR 1,000)</i>	2022	2021
Norway	246 361	69 856
Germany	-	298
England	78 261	4 912
The United States of America	34 994	1 105
France	13 987	939
Estonia	176	63
	<b>373 778</b>	<b>77 174</b>





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

### NOTE 5 TRANSACTIONS WITH RELATED PARTIES AND INTRAGROUP BALANCES

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 associates.

The Group conducted the following transactions with related parties:

### TRANSACTIONS WITH GROUP COMPANIES

<i>(in EUR 1,000)</i>	<b>2022</b>	<b>2021</b>
<b>Sale of goods and services to Group companies</b>		
Hurtigruten GmbH	-	298
Hurtigruten Ltd.	<b>78 261</b>	4 912
Hurtigruten Inc.	<b>34 994</b>	1 105
Hurtigruten SAS	<b>13 987</b>	939
Hurtigruten Coastal AS	<b>1 096</b>	1 081
Hurtigruten Global Services AS	<b>432</b>	77
Hurtigruten Sjø AS	<b>144</b>	14
Hurtigruten Estonia OÜ	<b>176</b>	63
Hurtigruten Svalbard AS	<b>11</b>	8
<b>Purchase of goods and services from Group companies</b>		
Purchase of services from Hurtigruten Sjø AS	<b>6 983</b>	10 505
Purchase of administrative services from Hurtigruten Global Services AS	<b>4 062</b>	12 280
Hurtigruten Coastal AS	<b>101 798</b>	8 285
Hurtigruten Estonia OÜ	<b>5 846</b>	1 792
Hurtigruten GmbH	<b>13 684</b>	10 957
Hurtigruten Svalbard AS	<b>1 861</b>	0
Hurtigruten Expedition Cruises AS	<b>134 529</b>	4 389
Hurtigruten Ltd	<b>3 912</b>	-
Hurtigruten Sas	<b>11</b>	-
Hurtigruten Inc	<b>1 119</b>	-
<b>Interest income from Group companies</b>		
Explorer II AS	<b>441</b>	758
KVE Holding AS	<b>233</b>	597
Coastal I AS	-	-
Coastal II AS	-	0
Silk TopCo AS	<b>661</b>	909
Silk Midco AS	<b>1</b>	2
Kirberg Shipping AS	<b>5</b>	52
Hurtigruten GmbH	-	16
Hurtigruten Group AS	-	373
Hurtigruten Explorer AS	<b>2</b>	2
Hurtigruten Destinations AS	<b>142</b>	556
<b>Interest and fees paid to Group companies</b>		
Hurtigruten Group AS	<b>1 072</b>	1 183
Hurtigruten Global Services AS	<b>(0)</b>	15

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## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

### INTRAGROUP BALANCES

<i>(in EUR 1,000)</i>	2022	2021
<b>Non-current receivables due from Group companies</b>		
KVE Holding AS	-	-
Explorer II AS	221	29 197
Hurtigruten Destinations AS	-	-
Silk Topco AS	14	11 409
Silk Midco AS	26	24
Hurtigruten GmbH	-	-
Hurtigruten Group AS	-	-
Kirberg Shipping AS	76	75
Hurtigruten Explorer AS	35	33
<b>Total non-current receivables from Group companies</b>	<b>372</b>	<b>40 738</b>
<i>(in EUR 1,000)</i>	2022	2021
<b>Trade and other current receivables from Group companies</b>		
Hurtigruten Expedition Cruises AS	29 990	-
Hurtigruten Coastal AS	23 035	63 221
Hurtigruten Ltd.	-	-
Hurtigruten Inc.	-	-
Hurtigruten GmbH	12 231	12 344
Hurtigruten Global Services AS	7 266	8 632
Silk Topco AS	1 642	-
Hurtigruten Ltd	1 367	-
Hurtigruten Inc	1 217	-
Hurtigruten Expedition Crew AS	749	-
Hurtigruten Sjø AS	565	2 622
Explorer I AS	-	516
Explorer II AS	-	141
Richard With AS	305	304
Nordlys AS	300	300
Other group companies combined	298	189
<b>Total trade and other current receivables from Group companies</b>	<b>78 965</b>	<b>88 269</b>
<i>(in EUR 1,000)</i>	2022	2021
<b>Other non-current liabilities to Group companies</b>		
Hurtigruten Group AS	-	19 060
<b>Total non-current liabilities to Group companies</b>	<b>-</b>	<b>19 060</b>





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

<i>(in EUR 1,000)</i>	2022	2021
<b>Trade payables and other current payables to Group companies</b>		
Hurtigruten Global Services AS	4 495	4 130
Hurtigruten Croastal AS	6 790	4 093
Hurtigruten Sjø AS	2 118	10 662
Hurtigruten Svalbard AS	117	320
Hurtigruten GmbH	4 986	8 293
Hurtigruten SAS	430	191
Hurtigruten Estonia OÜ	1 562	1 099
Hurtigruten Inc.	443	11 343
Hurtigruten Ltd.	3 565	6 121
Hurtigruten Group AS	44	1 138
Explorer II AS	11	4 371
Kirberg Shipping KS	1	1
Hurtigruten Australia Pty	-	194
Hurtigruten Expedition Cruises AS	39 439	1 673
Hurtigruten Coastal Fleet AS	330	
MS Richard With AS	279	
Hurtigruten Expedition Crew AS	186	
Hurtigruten Norway AS	61	
Other group companies combined	97	113
<b>Total trade payables and other current payables to Group companies</b>	<b>64 955</b>	<b>53 741</b>

### NOTE 6 REMUNERATION

Hurtigruten Global Sales AS had no employees in 2021. In 2022 employees within marketing and commercial operations were transferred from Hurtigruten Global Services AS. The company still hires administrative staff from the subsidiary Hurtigruten Global Services AS and ship's crew from its subsidiary Hurtigruten Sjø AS. Accordingly, the company's executives receive their salaries and other remuneration from Hurtigruten Global Services AS.

<i>(in EUR 1,000)</i>	2022	2021
Wages and salaries	4 794	-
Payroll tax	550	144
Pension costs	325	-
Other benefits	658	267
<b>Total payroll costs</b>	<b>6 328</b>	<b>410</b>

### AUDITOR REMUNERATION

<i>(in EUR 1,000)</i>	2022	2021
Statutory audit	70	59
Other assurance services	6	117
Other non-assurance services	0	0
Tax consultant services	-	-
<b>Total</b>	<b>76</b>	<b>176</b>

VAT is not included in the fees specified above.





## Hurtigruten Global Sales AS

## Annual Financial Statements 2022

### NOTE 7 PROPERTY, PLANT AND EQUIPMENT

(in EUR 1,000)

	Trans- portation equipment	Assets under construction	Other property, plant and equipment	Total
<b>Acquisition cost</b>				
As at 1 January 2021	2 133	977	3 757	<b>6 867</b>
Additions	-	882	-	<b>882</b>
Transfers and reclassifications	-	(444)	444	-
Currency translation differences	-	-	-	-
<b>As at 31 December 2021</b>	<b>2 133</b>	<b>1 415</b>	<b>4 201</b>	<b>7 749</b>
As at 1 January 2022	2 133	1 415	4 201	<b>7 749</b>
Additions	-	-	1 354	<b>1 354</b>
Transfers and reclassifications	33	(1 415)	882	<b>(500)</b>
Currency translation differences	-	-	-	-
<b>As at 31 December 2022</b>	<b>2 166</b>	<b>0</b>	<b>6 437</b>	<b>8 603</b>
<b>Accumulated depreciation and impairment</b>				
As at 1 January 2021	(847)	-	(331)	<b>(1 178)</b>
Depreciation	(237)	-	(471)	<b>(708)</b>
Impairment losses	-	(500)	-	<b>(500)</b>
<b>As at 31 December 2021</b>	<b>(1 084)</b>	<b>(500)</b>	<b>(802)</b>	<b>(2 385)</b>
As at 1 January 2022	(1 084)	(500)	(802)	<b>(2 385)</b>
Depreciation	(226)	-	(838)	<b>(1 064)</b>
Impairment losses	-	-	-	-
Transfers and reclassifications	-	500	-	<b>500</b>
<b>As at 31 December 2022</b>	<b>(1 310)</b>	<b>-</b>	<b>(1 640)</b>	<b>(2 950)</b>
<b>Book value 31 December 2021</b>	<b>1 049</b>	<b>916</b>	<b>3 399</b>	<b>5 364</b>
<b>Book value 31 December 2022</b>	<b>856</b>	<b>0</b>	<b>4 797</b>	<b>5 653</b>
Useful economic lifetime	3 - 30 years	N/A 5 - 10 years		





## Hurtigruten Global Sales AS

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### NOTE 8 INTANGIBLE ASSETS

(in EUR 1,000)

	Other intangible assets
<b>Acquisition cost</b>	
As at 1 January 2021	10 888
Reclassification	-
<b>As at 31 December 2021</b>	<b>10 888</b>
As at 1 January 2022	10 888
Additions	-
<b>As at 31 December 2022</b>	<b>10 888</b>
<b>Accumulated depreciation and impairment</b>	
As at 1 January 2021	(8 891)
Reclassification	-
Amortisation	(1 315)
<b>As at 31 December 2021</b>	<b>(10 205)</b>
As at 1 January 2022	(10 205)
Amortisation	(683)
<b>As at 31 December 2022</b>	<b>(10 888)</b>
<b>Book value 31 December 2021</b>	<b>683</b>
<b>Book value 31 December 2022</b>	<b>0</b>
Useful economic lifetime	3 - 10 years

### NOTE 9 OTHER OPERATING COSTS

(in EUR 1,000)

	2022	2021
Crew on ships, external	252	35
Crew on ships, intra-group (see note 5)	-	-
Other operating cruise costs, external	4 606	2 193
Other operating cruise costs, intra-group (see note 5)	297	7 863
Sales and administrative costs, external	38 773	3 832
Sales and administrative costs, intra-group (see note 5)	26 998	45 370
<b>Total other operating costs</b>	<b>70 926</b>	<b>59 293</b>





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### NOTE 10 OTHER LOSSES / GAINS - NET

<i>(in EUR 1,000)</i>	2022	2021
Net gain (loss) on the sale of property, plant and equipment	-	(0)
Net unrealised foreign currency gains (loss) on balance sheet items	4 709	(959)
<b>Total other (losses)/gains</b>	<b>4 709</b>	<b>(959)</b>

### NOTE 11 FINANCIAL INCOME AND EXPENSES

Foreign exchange gains and losses are related to the Company's EUR denominated borrowings and intercompany items. The loss on lending is against KVE Holding AS and Hurtigruten Destinations AS, affiliated companies as subsidiaries within Silk Topco Group.

<i>(in EUR 1,000)</i>	2022	2021
Interest income	30	3
Interest income group companies	763	3 495
Net Foreign exchange gains	3 127	5 109
Dividends	45	-
Proceeds from sale of shares	-	34 824
Group Contribution	-	-
<b>Finance income</b>	<b>3 966</b>	<b>43 430</b>
Interest expenses		
– External Borrowings	-	-
– Interest expenses group account	(1 072)	(1 198)
– Other interest expenses	(59)	(18)
Foreign exchange losses	-	-
Loss on lending	-	(8 609)
Other finance expenses	(48)	(290)
<b>Total financial expenses</b>	<b>(1 179)</b>	<b>(10 116)</b>
<b>Finance income – net</b>	<b>2 785</b>	<b>33 314</b>

### NOTE 12 INCOME TAX

#### INCOME TAX EXPENSE

<i>(in EUR 1,000)</i>	2022	2021
Income tax payable, current year	121	-
Income tax payable, adjustments regarding previous years		
Change in deferred tax, current year	(1 054)	(570)
Change in deferred tax, tax rate changes and adjustments regarding previous years		(10)
<b>Total income tax expense/ (income)</b>	<b>(933)</b>	<b>(580)</b>

#### RECONCILIATION OF THE INCOME TAX EXPENSE FOR THE YEAR

The tax on the company's profit or loss before tax deviates from the amount that would have applied if the statutory tax rate had been used. The difference can be explained as follows:

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## Hurtigruten Global Sales AS

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<i>(in EUR 1,000)</i>	2022	2021
<b>Profit/(loss) before tax from operations</b>	<b>(570)</b>	26 122
Expected income taxes at statutory tax rate in Norway (22%)	(126)	5 747
Non-taxable income (-)	(13)	(7 823)
Gifts, representation and other non-deductable expenses (+) <sup>2)</sup>	299	67
Effect from change in tax rate or provisions from previous years	-	-
Effect from change in valuation allowance, tax losses	(1 054)	-
Other permanent differences (+/-)	(40)	1 429
<b>Income tax expense /(income)</b>	<b>(933)</b>	(580)
Weighted average tax rate	163,6 %	-2,2 %

### INCOME TAX EXPENSE FOR ITEMS RECOGNISED IN EQUITY

<i>(in EUR 1,000)</i>	2022			2021		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Cash flow hedging	-	-	-	-	-	-
<b>Total revaluation reserves</b>	-	-	-	-	-	-

### DEFERRED INCOME TAX ASSETS (+) AND LIABILITIES (-)

Deferred income tax assets and liabilities are recognised on a net basis if the differences that are reversible can be offset.

The deferred income tax assets relating to tax loss carry-forwards are recognised in the statement of financial position to the extent that the Company can utilise the tax loss carry-forward against future taxable income.

### 2022

<i>(in EUR 1,000)</i>	Opening balance	Tax expense	Closing balance
<b>Non-current items</b>			
Intangible assets and fixed assets	(206)	97	(108)
Account for gains and losses (NO Tax Act only)	(57 096)	14 555	(42 541)
Leasing	(1)	1	-
Non-current receivables/loans	-	-	-
<b>Totals</b>	<b>(57 302)</b>	<b>14 654</b>	<b>(42 648)</b>
<b>Current items</b>			
Inventory	123	(65)	57
Receivables	101	(7)	95
Derivatives and financial instruments	-	-	-
Current provisions	159	121	281
<b>Totals</b>	<b>383</b>	<b>49</b>	<b>433</b>
Tax loss carry forwards	13 653	(13 653)	-
Interest carry forwards	12 318	(187)	12 131
Valuation allowance	(12 318)	187	(12 131)
<b>Total def. tax asset / (liability)</b>	<b>(43 269)</b>	<b>1 054</b>	<b>(42 216)</b>

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## Hurtigruten Global Sales AS

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2021

<i>(in EUR 1,000)</i>	Opening balance	Tax expense	Closing balance
<b>Non-current items</b>			
Intangible assets and fixed assets	(354)	148	(206)
Account for gains and losses (NO Tax Act only)	(70 848)	13 752	(57 096)
Leasing	(1)	-	(1)
<b>Totals</b>	<b>(71 202)</b>	<b>13 900</b>	<b>(57 302)</b>
<b>Current items</b>			
Inventory	187	(64)	123
Receivables	73	28	101
Current provisions	157	2	159
<b>Totals</b>	<b>417</b>	<b>(34)</b>	<b>383</b>
Tax loss carry forwards	26 934	(13 281)	13 653
Interest carry forwards	12 318	-	12 318
Valuation allowance	(12 318)	-	(12 318)
<b>Total def. tax asset / (liability)</b>	<b>(43 850)</b>	<b>586</b>	<b>(43 269)</b>

### RECONCILIATION OF CHANGE IN PAYABLE INCOME TAX PROVISIONS

<i>(in EUR 1 000)</i>	2022	2021
Current income tax payables, opening balance	(86)	-
New provision, income tax payable (+)	121	(2 213)
Taxes paid (-)	86	2 127
<b>Current income tax payables, closing balance</b>	<b>121</b>	<b>(86)</b>

### NOTE 13 INVESTMENTS IN SUBSIDIARIES

<i>(in EUR 1,000)</i>	Registered office	Ownership / voting share	Equity	Net profit / loss 2022	Book value
Hurtigruten GmbH	Hamburg, Germany	100 %	1 170	737	4 951
Norwegian Coastal Voyage Limited	London, UK	100 %	6 269	1 889	1 208
Hurtigruten SAS	Paris, France	100 %	2 587	(92)	32
Hurtigruten Estonia OÜ	Tallinn, Estonia	100 %	2 776	252	2
Hurtigruten Australia Pty Ltd	Melbourne, Australia	100 %	254	121	1
<b>Total</b>					<b>6 194</b>

The operations of the subsidiaries of Hurtigruten Global Sales AS continues to be negatively impacted by the Covid-19 pandemic in 2021 and 2022. However, there is a positive development both in future bookings and travel patterns.

As of 31 December 2022, the estimated value in use for the assets in the Company is equal to or higher than the carrying value of the assets, and no impairment of investments in subsidiaries has been recognized in the financial statements per 31 December 2022. The impairment tests are supported by the booking development for 2023 and 2024.

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## Hurtigruten Global Sales AS

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### NOTE 14 RECEIVABLES AND LIABILITIES

#### RECEIVABLES

<i>(in EUR 1,000)</i>	<b>2022</b>	<b>2021</b>
Trade receivables	<b>9 881</b>	14 563
Less provision for impairment of trade receivables	<b>(432)</b>	(438)
Trade receivables – net	<b>9 449</b>	14 125
Intercompany receivables, current (see note 5)	<b>78 965</b>	88 269
Prepaid expenses	<b>13 146</b>	6 221
Cash pool	<b>106 687</b>	66 664
Other miscellaneous receivables	<b>4 495</b>	4 963
<b>Other receivables</b>	<b>203 292</b>	166 118
<b>Total current trade and other receivables</b>	<b>212 741</b>	180 244
Intercompany receivables, non-current (see note 5)	<b>372</b>	40 738
<b>Total other receivables, non-current</b>	<b>372</b>	40 738

#### LIABILITIES

<i>(in EUR 1,000)</i>	<b>2022</b>	<b>2021</b>
Trade payables	<b>8 775</b>	270
Public duties	<b>381</b>	5
Income Tax Liabilities	<b>121</b>	-
Accrued expenses	<b>9 484</b>	2 745
Unpaid wages and salaries	<b>475</b>	
Intercompany liabilities, current (see note 5)	<b>64 955</b>	50 997
Trade and other liabilities	<b>84 191</b>	54 017
Provision for other liabilities and charges	<b>47 681</b>	58 001
<b>Total Provisions, trade and other liabilities</b>	<b>131 872</b>	112 017

### NOTE 15 INVENTORIES

#### INVENTORIES CONSIST OF THE FOLLOWING TYPES OF GOODS

<i>(in EUR 1,000)</i>	<b>2022</b>	<b>2021</b>
Goods purchased for resale	<b>3 751</b>	5 661
<b>Total inventories</b>	<b>3 751</b>	5 661

The inventory is measured at cost in accordance with the FIFO principle. If the fair value is deemed to be lower than the cost price, the value of the inventory is written to fair value.





## Hurtigruten Global Sales AS

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### NOTE 16 CASH AND CASH EQUIVALENTS

<i>(in EUR 1,000)</i>	2022	2021
Bank accounts	1 196	1 633
Cash on hand	814	656
<b>Total cash and cash equivalents</b>	<b>2 010</b>	<b>2 288</b>
Draw ups/downs group cash pool	106 687	66 664
<b>Total cash and cash equivalents after drawdowns on group cashpool</b>	<b>108 697</b>	<b>68 953</b>

### CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT

#### Cash and cash equivalents in the cash flow statement consist of the following

Cash at bank and on hand	2 010	2 288
Restricted bank deposits	(1 139)	(1 353)
<b>Cash and cash equivalents in the cash flow statement</b>	<b>871</b>	<b>935</b>

Restricted bank deposits mainly comprise of a licence guarantee to the Ministry of Transport and Communications and other smaller guarantees withholding funds.

Hurtigruten Global Sales AS is the Group account holder in the Group's group account scheme. Other Group companies are subaccount owners or participants. Cash at bank includes deposits both within and outside the group account scheme. Restricted funds are not included in the group account scheme.

### NOTE 17 EQUITY

#### SHARES AND SHAREHOLDERS AS PER 31 DECEMBER 2022

<i>(in EUR 1,000 unless otherwise indicated)</i>	Number of ordinary shares	Nominal value (NOK)	Nominal value of ordinary shares	Share premium and other paid-in capital	Total
As of 1 January 2022	1 000 000	1,01	2 095	135 986	138 081
Dividends in kind <sup>1</sup>	-	-	-	(8 242)	(8 242)
<b>As of 31 December 2022</b>	<b>1 000 000</b>	<b>1,01</b>	<b>2 095</b>	<b>127 744</b>	<b>129 839</b>

All ordinary shares have equal rights.

<b>Shareholder as of 31 December 2022</b>	<b>Number of shares</b>	<b>Shareholding (%)</b>
Hurtigruten Group AS	1 000 000	100

1) In the Extraordinary general assembly held on January 10<sup>th</sup> 2022 the assembly approved a dividend distribution by the transfer of 17 600 shares (100 % of total shares) in Hurtigruten Svalbard AS to Hurtigruten Group AS. The 17 600 shares were valued to EUR 8 241 992,80.





## Hurtigruten Global Sales AS

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### RECONCILIATION OF EQUITY

<i>(in EUR 1,000)</i>	Share capital	premium	earnings	Total Equity
<b>Balance at 1 January 2021</b>	43 740	615 671	(124 211)	<b>535 200</b>
Profit/(loss) for the year	-	-	26 701	<b>26 701</b>
<b>Transactions with owners</b>				
Capital reduction	(41 645)	41 645	-	-
Extraordinary dividend	-	(521 330)	-	<b>(521 330)</b>
<b>Total</b>	<b>2 095</b>	<b>135 986</b>	<b>(97 509)</b>	<b>40 571</b>
<b>Balance at 1 January 2022</b>	<b>2 095</b>	<b>135 986</b>	<b>(97 509)</b>	<b>40 572</b>
Profit/(loss) for the year	-	-	363	<b>363</b>
<b>Transactions with owners</b>				
Dividends in kind	-	(8 242)	-	<b>(8 242)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>(8 242)</b>	<b>-</b>	<b>(8 242)</b>
<b>Balance at 31 December 2022</b>	<b>2 095</b>	<b>127 744</b>	<b>(97 147)</b>	<b>32 692</b>

### NOTE 18 INTEREST BEARING DEBT

<i>(in EUR 1,000)</i>	Note	2022	2021
<b>Non-current interest bearing debt</b>			
Non-current interest bearing debt - intragroup	5	-	19 060
<b>Total non-current interest bearing debt</b>		<b>-</b>	<b>19 060</b>
<b>Non-current interest bearing debt</b>			
Negative cash inside cash-pool	16	-	-
<b>Total current interest bearing debt</b>		<b>-</b>	<b>-</b>
<b>Total current interest bearing debt</b>		<b>-</b>	<b>19 060</b>

### OVERVIEW MATURITY

Within 1 year	-
1 to 5 years	-
After 5 years	-
<b>Future down payment</b>	<b>-</b>





## Hurtigruten Global Sales AS

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### BOOK VALUE OF COLLATERISED ASSETS

<i>(in NOK 1,000)</i>	<b>2022</b>	<b>2021</b>
Book value of collateralized assets	<b>192 109</b>	145 245

The Term loan B/Term Loan C/Term Loan D and RCF of EUR 916,5 million in the parent company Hurtigruten Group AS, is secured with pledge of the assets in Hurtigruten Global Sales AS, including intercompany receivables, cash and cash equivalents and shares in its subsidiary Hurtigruten Svalbard AS.

In March 2021, the Company secured a new EUR 46.5 million term loan facility which can be used for its and its subsidiaries' general corporate and working capital requirements. The new Term Loan D is priced at E+800bps, matures in June 2023 and ranks pari passu with Hurtigruten Group's existing Senior Term and Revolving Facilities.

### COLLATERALIZED ASSETS

Hurtigruten Group AS as well as its subsidiaries Hurtigruten Global Sales AS, Hurtigruten Svalbard AS, Hurtigruten Coastal Crew AS, Hurtigruten Coastal AS and Hurtigruten Global Services AS have pledged cash and cash equivalents, intercompany receivables and shares in subsidiaries as security for the above loans.

### NOTE 19 GUARANTEES

In addition to pledging all the assets mentioned in note 18, Hurtigruten Global Sales AS has guaranteed for the repayment of Term loan B, Term Loan C, Term loan D and RCF of EUR 916,5 million drawn in the parent company Hurtigruten Group AS.

Hurtigruten Global Sales AS is also guarantor for the Bond loan of EUR 300 million in the subsidiary Explorer II AS, and guarantor for the MS Spitsbergen lease of EUR 50 million, the MS Nordlys lease of EUR 30 million and the MS Richard With lease of EUR 30 million in the group companies Explorer I AS, MS Nordlys AS and MS Richard With AS.

In its ongoing business activities, the parent company Hurtigruten Global Sales AS assumes a conditional liability through guarantees issued directly to or on behalf of its subsidiaries/associates, such as travel bonds required in the relevant national jurisdiction the Group is operating in. The overall purpose of these guarantees is to protect the consumers in the case of bankruptcy. No amounts have been recognised in the balance sheet as of 31 December 2022, as the contingent liabilities do not qualify for recognition.

### NOTE 20 LEASES

#### OPERATIONAL LEASES

<i>(in EUR 1,000)</i>	<b>2022</b>	<b>2021</b>
<b>Nominal value of future minimum lease payments is as follows:</b>		
Within one year	83	87
Later than one year but not later than five years	290	315
Later than five years	234	324
<b>Minimum lease payments</b>	<b>607</b>	<b>726</b>

Operational leases consist of leases for cars, trucks, office premises and office machinery.





**Hurtigruten Global Sales AS**

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**NOTE 21 CONTINGENCIES**

As of 31 December 2022, the Company had contingent liabilities relating to bank guarantees and other guarantees, in addition to other matters in the course of ordinary operations. No significant liabilities are expected to arise with respect to contingencies except for the provisions that have already been provided for in the financial statements.

**NOTE 22 EVENTS AFTER THE BALANCE SHEET DATE**

There are no material events after balance sheet date that would materially affect the financial statements of the company.





## Verification

Transaction 09222115557491636168

### Document

Hurtigruten Global Sales AS Annual Report\_2022

Main document

23 pages

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 **bank ID**

*The name returned by Norwegian BankID was "Daniel*

*Andreas Skjeldam"*

*BankID issued by "DNB Bank ASA"*

*2022-10-08 12:21:57 CEST (+0200)*

*Signed 2023-04-26 16:19:26 CEST (+0200)*

**Torleif Ernsten (TE)**

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 **bank ID**

*The name returned by Norwegian BankID was "Torleif Ernsten"*

*BankID issued by "DNB Bank ASA"*

*2022-07-11 05:24:48 CEST (+0200)*

*Signed 2023-04-26 16:24:18 CEST (+0200)*

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