



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 762 099
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THE NORWEGIAN TRAVEL COMPANY HOLDING AS
Forretningsadresse:	Sjøgata 8 9008 TROMSØ

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bernt Eivind Østhus
Dato for fastsettelse av årsregnskapet:	31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 01.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	83 293	60 920
Sum kostnader		83 293	60 920
Driftsresultat		-83 293	-60 920
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		3 411 202	
Inntekt på andre investeringer		229 201	31 342
Annen renteinntekt			334 105
Sum finansinntekter		3 640 403	365 447
Annen rentekostnad		2 822 753	1 246 387
Sum finanskostnader		2 822 753	1 246 387
Netto finans		817 650	-880 940
Ordinært resultat før skattekostnad		734 357	-941 860
Skattekostnad på ordinært resultat	2	0	0
Ordinært resultat etter skattekostnad		734 357	-941 860
Årsresultat		734 357	-941 860



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	424 417 742	367 711 636
Lån til foretak i samme konsern	5	24 463 275	23 616 479
Andre fordringer		1 036 499	1 071 342
Sum finansielle anleggsmidler		449 917 516	392 399 457
Sum anleggsmidler		449 917 516	392 399 457
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		634 605	539 000
Sum fordringer		634 605	539 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		629 427	653 934
Sum bankinnskudd, kontanter og lignende		629 427	653 934
Sum omløpsmidler		1 264 032	1 192 934
SUM EIENDELER		451 181 548	393 592 391
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3,6	255 504	191 628
Overkurs	3	425 486 684	369 450 560
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		425 736 618	369 636 618



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap	3	209 307	943 665
Sum opptjent egenkapital		-209 307	-943 665
Sum egenkapital		425 527 311	368 692 953
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7	25 624 789	24 866 719
Leverandørgjeld		14 879	18 050
Annen kortsiktig gjeld		14 570	14 570
Sum kortsiktig gjeld		25 654 238	24 899 339
Sum gjeld		25 654 238	24 899 339
SUM EGENKAPITAL OG GJELD		451 181 549	393 592 292



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	365 524 359	294 627 130
Annen driftsinntekt	1	32 992 240	9 771 772
Sum inntekter		398 516 599	304 398 902
Kostnader			
Varekostnad		76 925 125	54 776 551
Lønnskostnad	2,3	141 306 077	131 126 311
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	48 788 854	62 575 954
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,5	6 483 560	
Annen driftskostnad	2,6	135 356 838	133 039 218
Sum kostnader		408 860 454	381 518 034
Driftsresultat		-10 343 855	-77 119 132
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	750 603	
Inntekt på andre investeringer		8 022 744	2 046 486
Annen finansinntekt		10 720 740	1 791 022
Sum finansinntekter		19 494 087	3 837 508
Annen rentekostnad		70 815 722	45 698 805
Annen finanskostnad		22 721 883	19 558 873
Sum finanskostnader		93 537 605	65 257 678
Netto finans		-74 043 518	-61 420 170
Ordinært resultat før skattekostnad		-84 387 373	-138 539 302
Skattekostnad på ordinært resultat	8	594 588	-11 880 653
Ordinært resultat etter skattekostnad		-84 981 961	-126 658 649
Årsresultat		-84 981 961	-126 658 649
Minoritetsinteresser		-11 716 052	-12 528 579
Årsresultat etter minoritetsinteresser		-73 265 909	-114 130 070



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	7 347 234	
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	43 703 865	19 271 868
Utsatt skattefordel	8	5 040 265	10 986 072
Goodwill	4	158 189 036	179 125 023
Sum immaterielle eiendeler		214 280 400	209 382 963
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	450 910 999	401 635 003
Maskiner og anlegg	5	157 208 471	127 565 416
Skip, rigger, fly og lignende	5	1 718 573	59 787 615
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	18 296 914	19 148 755
Sum varige driftsmidler		628 134 957	608 136 789
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9	1 000 000	
Investeringer i tilknyttet selskap		656 594	
Investeringer i aksjer og andeler		943 702	915 000
Andre fordringer	10	1 936 138	3 390 308
Sum finansielle anleggsmidler		4 536 434	4 305 308
Sum anleggsmidler		846 951 791	821 825 060
Omløpsmidler			
Varer			
Varer	11	3 641 725	3 794 154
Sum varer		3 641 725	3 794 154
Fordringer			
Kundefordringer	10	20 159 126	18 686 484
Andre fordringer		12 386 640	80 661 414
Sum fordringer		32 545 766	99 347 898



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Investeringer			
Andre finansielle instrumenter		387 259	387 259
Sum investeringer		387 259	387 259
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	49 422 197	32 341 477
Sum bankinnskudd, kontanter og lignende		49 422 197	32 341 477
Sum omløpsmidler		85 996 947	135 870 788
SUM EIENDELER		932 948 738	957 695 848
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13,14	255 504	191 628
Overkurs	13,14	425 481 114	369 444 990
Sum innskutt egenkapital		425 736 618	369 636 618
Opptjent egenkapital			
Udekket tap	14	256 793 846	171 297 867
Sum opptjent egenkapital		-256 793 846	-171 297 867
Minoritetsinteresser	14	67 714 659	58 173 716
Sum egenkapital		236 657 431	256 512 467
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	10	391 451 884	387 685 644
Gjeld til kredittinstitusjoner	10	114 869 122	152 503 830
Øvrig langsiktig gjeld	10	12 685 259	11 338 293
Sum annen langsiktig gjeld		519 006 265	551 527 767
Sum langsiktig gjeld		519 006 265	551 527 767



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	43 934 950	67 477 504
Leverandørgjeld		41 912 003	47 445 493
Skyldige offentlige avgifter		4 941 286	4 971 834
Annen kortsiktig gjeld	15	86 496 803	29 760 784
Sum kortsiktig gjeld		177 285 042	149 655 615
Sum gjeld		696 291 307	701 183 382
SUM EGENKAPITAL OG GJELD		932 948 738	957 695 849



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 660914

Enheten

Organisasjonsnummer: 927 762 099
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE NORWEGIAN TRAVEL COMPANY
HOLDING AS
Forretningsadresse: Sjøgata 8
9008 TROMSØ

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bernt Eivind Østhus
Dato for fastsettelse av årsregnskapet: 31.05.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 12.08.2024

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: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	83 293	60 920
Sum kostnader		83 293	60 920
Driftsresultat		-83 293	-60 920
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		3 411 202	
Inntekt på andre investeringer		229 201	31 342
Annen renteinntekt			334 105
Sum finansinntekter		3 640 403	365 447
Annen rentekostnad		2 822 753	1 246 387
Sum finanskostnader		2 822 753	1 246 387
Netto finans		817 650	-880 940
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	2	0	0
Ordinært resultat etter skattekostnad		734 357	-941 860
Årsresultat		734 357	-941 860



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	424 417 742	367 711 636
Lån til foretak i samme konsern	5	24 463 275	23 616 479
Andre fordringer		1 036 499	1 071 342
Sum finansielle anleggsmidler		449 917 516	392 399 457
Sum anleggsmidler		449 917 516	392 399 457

Omløpsmidler Varer

Fordringer

Andre fordringer		634 605	539 000
Sum fordringer		634 605	539 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		629 427	653 934
Sum bankinnskudd, kontanter og lignende		629 427	653 934

Sum omløpsmidler

1 264 032 1 192 934

SUM EIENDELER

451 181 548 393 592 391

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	3,6	255 504	191 628
Overkurs	3	425 486 684	369 450 560
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		425 736 618	369 636 618

Opptjent egenkapital

Udekket tap	3	209 307	943 665
Sum opptjent egenkapital		-209 307	-943 665

Sum egenkapital

425 527 311 368 692 953



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	7	25 624 789	24 866 719
Leverandørgjeld		14 879	18 050
Annen kortsiktig gjeld		14 570	14 570
Sum kortsiktig gjeld		25 654 238	24 899 339
Sum gjeld		25 654 238	24 899 339
SUM EGENKAPITAL OG GJELD		451 181 549	393 592 292



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	365 524 359	294 627 130
Annen driftsinntekt	1	32 992 240	9 771 772
Sum inntekter		398 516 599	304 398 902
Kostnader			
Varekostnad		76 925 125	54 776 551
Lønnskostnad	2,3	141 306 077	131 126 311
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	48 788 854	62 575 954
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,5	6 483 560	
Annen driftskostnad	2,6	135 356 838	133 039 218
Sum kostnader		408 860 454	381 518 034
Driftsresultat		-10 343 855	-77 119 132
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	750 603	
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Annen finansinntekt		10 720 740	1 791 022
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Annen rentekostnad		70 815 722	45 698 805
Annen finanskostnad		22 721 883	19 558 873
Sum finanskostnader		93 537 605	65 257 678
Netto finans		-74 043 518	-61 420 170
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	8	594 588	-11 880 653
Ordinært resultat etter skattekostnad		-84 981 961	-126 658 649
Årsresultat		-84 981 961	-126 658 649
Minoritetsinteresser		-11 716 052	-12 528 579
Årsresultat etter minoritetsinteresser		-73 265 909	-114 130 070





Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	7 347 234	
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	43 703 865	19 271 868
Utsatt skattefordel	8	5 040 265	10 986 072
Goodwill	4	158 189 036	179 125 023
Sum immaterielle eiendeler		214 280 400	209 382 963
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	450 910 999	401 635 003
Maskiner og anlegg	5	157 208 471	127 565 416
Skip, rigger, fly og lignende	5	1 718 573	59 787 615
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	18 296 914	19 148 755
Sum varige driftsmidler		628 134 957	608 136 789
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9	1 000 000	
Investeringer i tilknyttet selskap		656 594	
Investeringer i aksjer og andeler		943 702	915 000
Andre fordringer	10	1 936 138	3 390 308
Sum finansielle anleggsmidler		4 536 434	4 305 308
Sum anleggsmidler		846 951 791	821 825 060
Omløpsmidler			
Varer			
Varer	11	3 641 725	3 794 154
Sum varer		3 641 725	3 794 154
Fordringer			
Kundefordringer	10	20 159 126	18 686 484
Andre fordringer		12 386 640	80 661 414
Sum fordringer		32 545 766	99 347 898
Investeringer			
Andre finansielle instrumenter		387 259	387 259



Sum investeringer		387 259	387 259
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	49 422 197	32 341 477
Sum bankinnskudd, kontanter og lignende		49 422 197	32 341 477
Sum omløpsmidler		85 996 947	135 870 788
SUM EIENDELER		932 948 738	957 695 848
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13,14	255 504	191 628
Overkurs	13,14	425 481 114	369 444 990
Sum innskutt egenkapital		425 736 618	369 636 618
Opptjent egenkapital			
Udekket tap	14	256 793 846	171 297 867
Sum opptjent egenkapital		-256 793 846	-171 297 867
Minoritetsinteresser	14	67 714 659	58 173 716
Sum egenkapital		236 657 431	256 512 467
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	10	391 451 884	387 685 644
Gjeld til kredittinstitusjoner	10	114 869 122	152 503 830
Øvrig langsiktig gjeld	10	12 685 259	11 338 293
Sum annen langsiktig gjeld		519 006 265	551 527 767
Sum langsiktig gjeld		519 006 265	551 527 767
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	43 934 950	67 477 504
Leverandørgjeld		41 912 003	47 445 493
Skyldige offentlige avgifter		4 941 286	4 971 834
Annen kortsiktig gjeld	15	86 496 803	29 760 784
Sum kortsiktig gjeld		177 285 042	149 655 615
Sum gjeld		696 291 307	701 183 382
SUM EGENKAPITAL OG GJELD		932 948 738	957 695 849



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

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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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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2023

The Norwegian Company AS





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Independent auditor's report



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Board of Directors' Report 2023





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BOARD OF DIRECTORS REPORT 2023

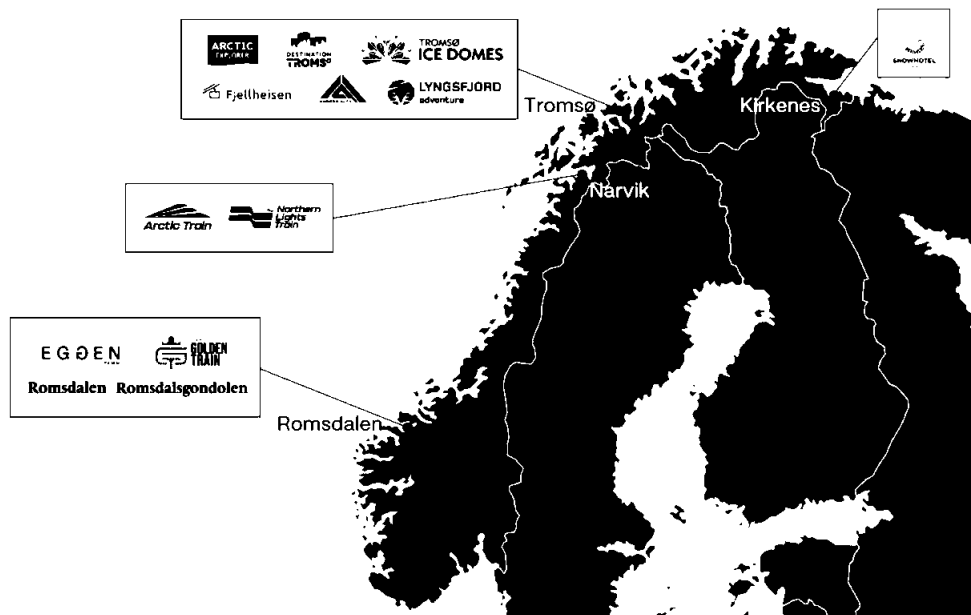
General

The Norwegian Travel Company Holding AS is a limited liability company incorporated and domiciled in Norway. The Company was established in 2021 and the registered office is in Tromsø. The Norwegian Travel Company Holding AS is the Holding entity for Reiseliv Holding Group (Norwegian Travel) and is through its subsidiaries providing various tourism and traveling experiences in Norway.

Norwegian Travel is a leading tourism operator in Norway, aspiring to provide all its guests with exciting and genuine experiences of Norway across all destinations with a goal to be the leading destination developer and distributor of activity tourism in the country. Norwegian Travel are dedicated to offering guests from every corner of the globe extraordinary experiences and indelible journeys through Norway's splendour. The core aim is to bring the awe-inspiring beauty of the natural world and exhilarating adventures within everyone's reach, making sure every visitor is meticulously cared for and departs with memories to treasure for a lifetime.

Norwegian Travel are currently developing four unique destinations. Romsdalen, with Romsdalsgondolen and The Golden Train - Europe's most scenic train journey; Kirkenes, with Snowhotel Kirkenes - the only all year snow hotel in the country, and a variety of activity-based experiences; Tromsø, being the leading provider of day tourism in the region with Fjellheisen and other activities all year round; Narvik where The Northern Lights Train guides all guests through the beautiful and wild Arctic landscape by train.

Norwegian Travel offers products across three main segments; infrastructure, activity production, and stunning real estate showcasing the best of Norway.





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About the Group

The Norwegian Travel Company Holding AS is the ultimate parent of Norwegian Travel and owns 86,6 % of the shares in Reiseliv Holding AS, which owns the shares in of all entities with operational activity.

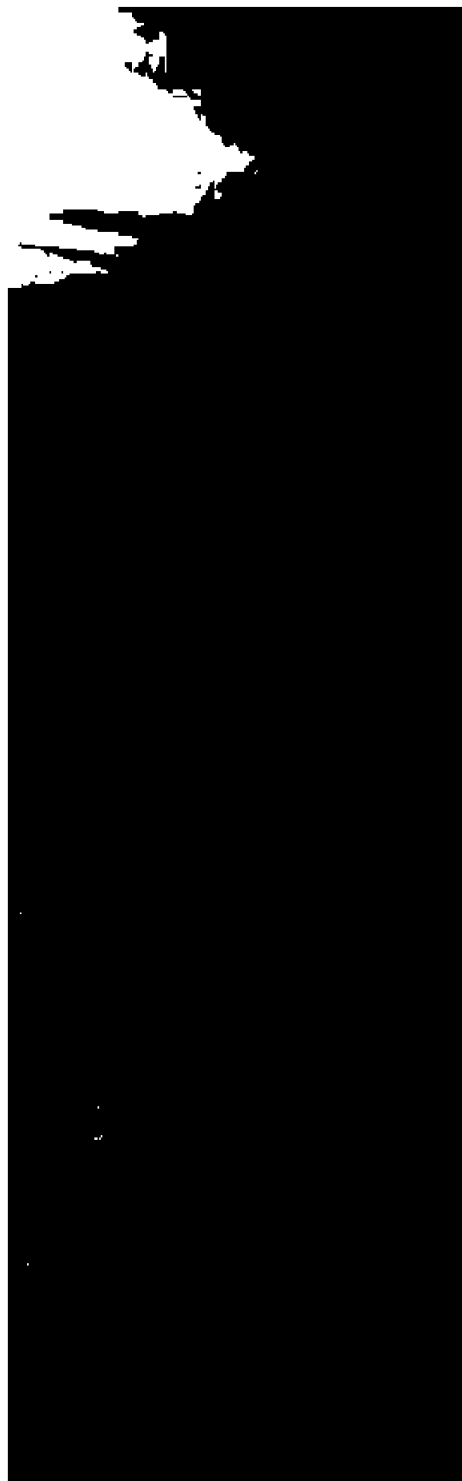
During 2023 the Group acquired three new group companies, defined as shelf companies; Romsdalsgondolen 2 AS, Fjellheisen 2 AS and The Arctic Train AS. The newly acquired companies Romsdalsgondolen 2 AS and Fjellheisen 2 AS are both part of a demerger plan dated 4th of December 2023 regarding the demerger of Romsdalsgondolen AS to Romsdalsgondolen 2 AS and Fjellheisen AS to Fjellheisen 2 AS. The planned reorganisation will not affect the Group.

The Group Arctic Train Holding AS and its subsidiaries TM Togdrift AS and Jernbanecafeen AS, was acquired in May 2023. Further the Group founded the company The Golden Train AS in May 2023.

In order to simplify the business and the organization of the Group, the Group has conducted three mergers during 2023:

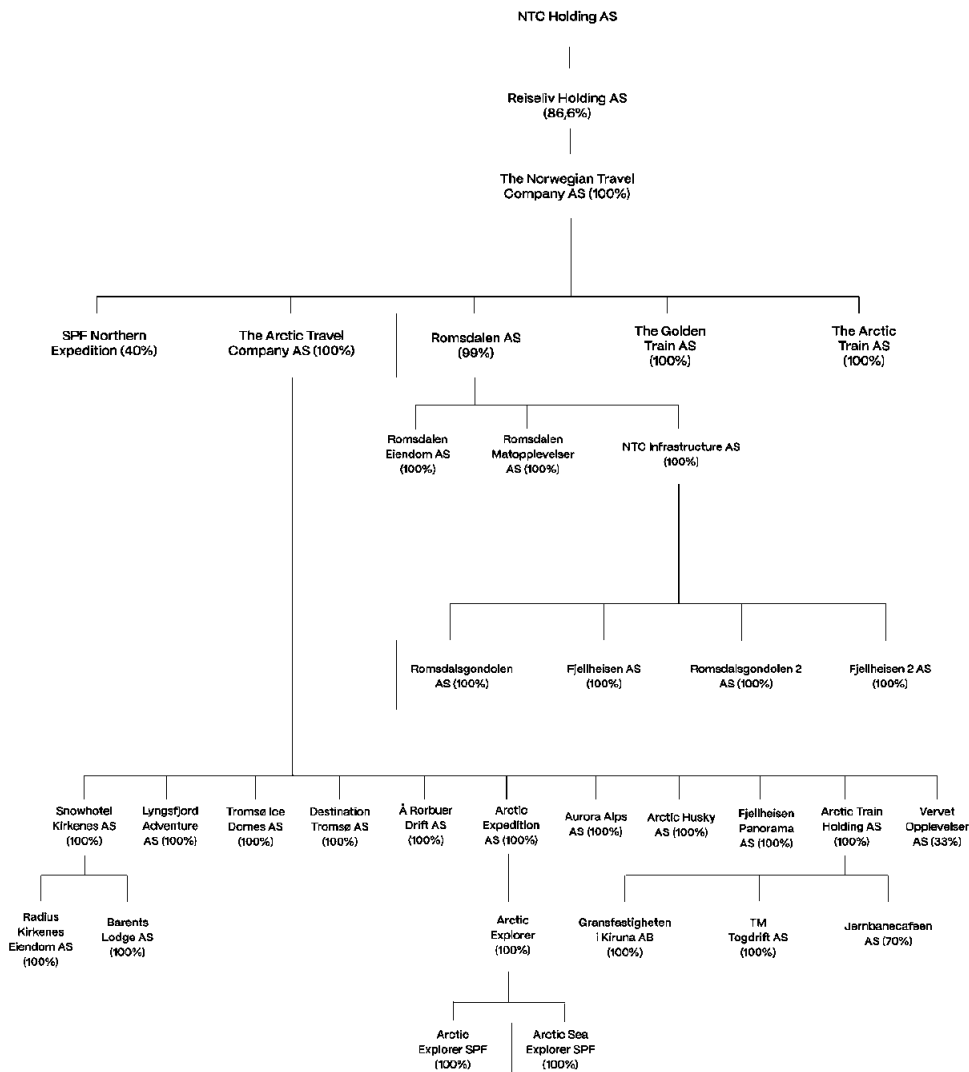
- Snowhotel Kirkenes AS acquired the business of Radius Kirkenes AS
- Radius Kirkenes Eiendom AS acquired the business of Gammer AS
- Romsdalen Eiendom AS acquired the business of Åndalsnes Brygge AS and Havnegata 6 Åndalsnes AS

The mergers did not affect the Group as a whole.





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Development of operations & financial results

The Group

The period up until Q4 2023 was, as 2022, impacted by the Covid-19 pandemic, as an indirect effect of certain international markets being reluctant to book long haul travels. In Q4, the Group could see the whole market returned.

Norwegian Travel has continued its effort to consolidate the industry and is rebuilding for the years to come. The revenue increased by 31 % (94 million) in 2023. The profit margin ended at -3 %, which is an increase from 2022 of 23 percentage points.

The Group has an equity ratio of 25 %, a reduction of 2 % from 2022.

The strong performance in Q4-23 continued in Q1-24. The group reported a revenue growth of more than 50 % compared to Q1-23, and an operational result more than doubled. The outlook for the summer and upcoming winter is strong. Norwegian Travel is continuously developing its offerings. As the summer season is mainly dominated by on-spot-sales, the winter season is dominated by a large degree of prebookings. For the winter season 24/25 Norwegian Travel has increased prebookings by 450 % compared to last year.

The Parent

The parent company, The Norwegian Travel Company Holding AS (NTC Holding), reported zero revenue for 2023 as for 2022, with operating result of NOK 0,7 million in 2023 compared to NOK -0,9 million in 2022. NTC Holding holds an equity of NOK 425.5 million and an equity ratio of 94,3 %.

The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results and cash flows.



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Business Segments

General

Norwegian Travel served 503 000 guests in 2023 across all business segments - a remarkable growth of 41 % from 2022.

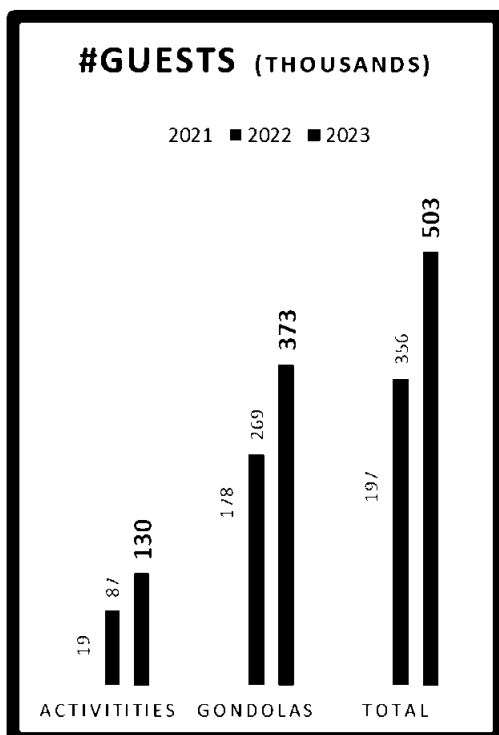
The increase in visitors was mainly driven by i) increased inbound travel and ii) increased awareness of the attractiveness of the experience among travellers to the regions of Tromsø, Kirkenes and Romsdalen.

A new price strategy was implemented which came to effect in 2023. A positive effect on revenue from this initiative is continued in 2024 and expected to continue in the periods to come.

Activity production and Real Estate

The Group carried out divestments in December 2022 and throughout 2023 which affected the financial numbers. Norwegian Travel sold the shares in Grand Hotel Åndalsnes and 3 vessels, and the divestment led to an expected decrease in income for the Group compared to the year before – related to these assets and businesses.

For the continued operation in the activity segment, including accommodation, Norwegian Travel served 130 000 guests in 2023, a major volume growth of 50 % compared to 2022. The Group offers a widely specter of products and the most attractive products among the guests of Norwegian Travel proves to be Dog sledding, Kingcrab-safari, Camp Visits, and Northern Lights.



In December 2023, Norwegian Travel opened a brand-new reception building, stated as the new landmark for the destination of Kirkenes. The investment lifted the whole resort and customer experience to a new level, giving Snowhotel Kirkenes the opportunity to expand and grow further.



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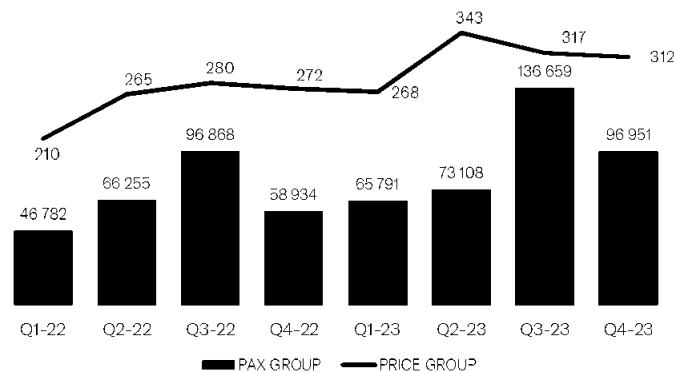
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Infrastructure

Gondolas and trains represent the infrastructure segment of Norwegian Travel. The gondolas in Tromsø and Romsdalen had a remarkable growth in 2023, both related to price and number of passengers. Compared to 2022, the number of visitors increased by 42 % for Fjellheisen and 31 % for the Romsdalen gondola. 37 % of the volume was generated during the third quarter (36 % in 2022) and, as expected, Q3 end-ed up being the top quarter for the gondolas. Over the last 2 years the gondolas has been able to steadily grow both volumes and prices. There is an extensive plan to expand the facilities in Fjellheisen in 2024 and 2025.

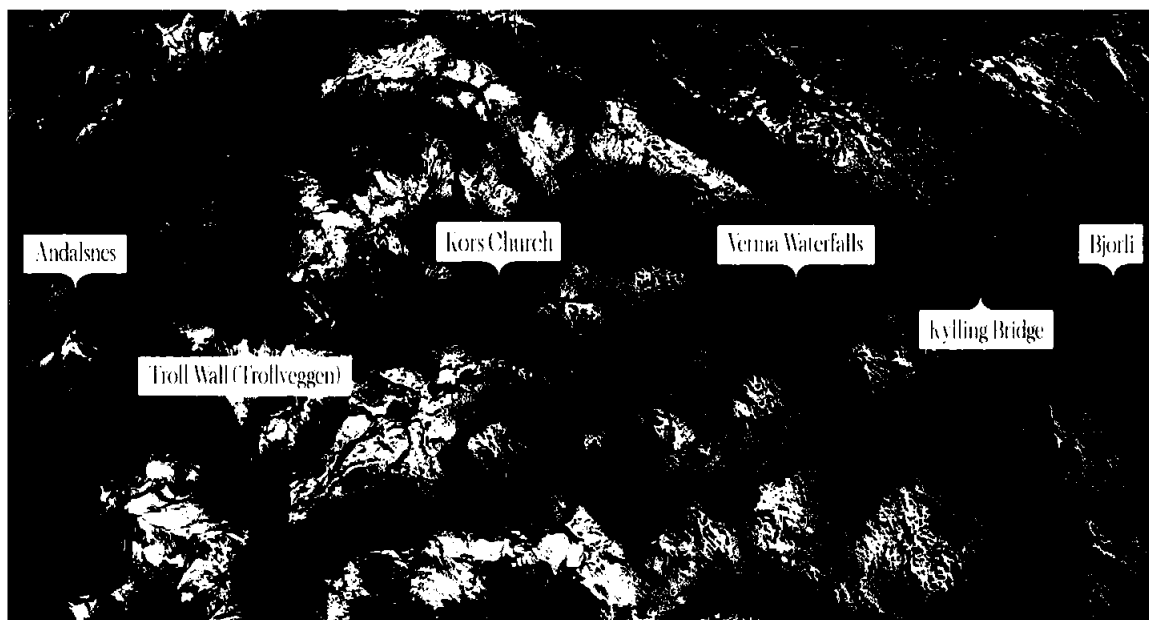
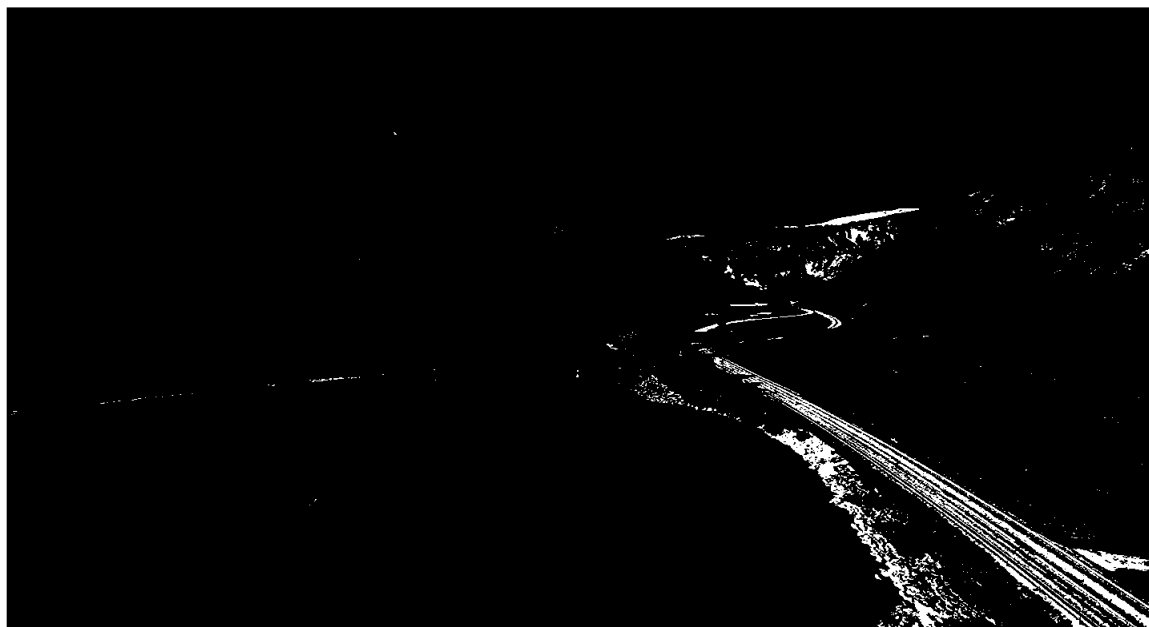
Tourist trains are planned to be the next major infrastructure investment of Norwegian Travel, represented by The Golden Train in Romsdalen and The Arctic Train in Narvik. Norwegian Travel have, and will continue to, invest in infrastructure assets related to the train operation. The Arctic Train in Narvik has been rebuilt during 2023 to be the ultimate experience to spot the northern lights in the Arctic landscape, and The Golden Train in Romsdalen was launched April 2024 as a high-volume product in a highly attractive and growing destination. The train journey of The Golden Train is defined as Europe's most scenic, travelling through spectacular fjords, mighty mountains, and dramatic waterfalls. The product is well received by the market, especially the cruise operators, with a large degree of prebookings for the season to come. The Golden Train is built to be a year-round product and will pin Romsdalen on the map as a year-round destination.

GONDOLAS –GUESTS AND AVERAGE PRICE





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Key risk and uncertainties

The geopolitical instability is the key risk and uncertainty for the Group; primarily related to the customers (market), but also to recruitment of personnel.

Financial risk

The Group is mainly exposed to credit risk related to accounts receivables. No single customer represents major outstanding credit records, and the associated credit risk is considered low. The Board expects such losses to be close to zero, as in previous years. There is risk associated with interest levels as the Group is highly leveraged. However, this is partially mitigated by interest swap contracts.

Liability insurance

There is liability insurance issued for the board members and the general manager for their possible liability to the company and third parties. The insurance covers the legal liability the board or board members may incur during their work on the Board, as well as the liability that the general manager may incur in the role of general manager. The sum insured is NOK 50,000,000.

Research and development activities

Norwegian Travel is continuing its development of full year Snow and Ice experiences. Snowhotel Kirkenes is now also a summer experience, and the technology and know-how related to this is continuously improved.

Continued operation

The annual accounts for 2023 have been prepared on the assumption of continued operations, as the outlook for all parts of the operations is positive. It is hereby confirmed that the prerequisite for continued operation is present.

Work environment

The sick leave in the Group was in total 2,9 % of total working hours in 2023. The board considers this satisfactory but will continue the work of reducing the number of sick leave days.

No serious occupational accidents or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.

The working environment is considered good.

Equality

There are five members of the board. 40 % of these are women and 60 % are men. There are nine employees in administrative Group leadership. 44 % of these are women and 56 % are men. 30 % of the general managers in the Groups subsidiaries are women and 70 % are men.

Measures to prevent discrimination

The company works actively to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life.

Environmental

Norwegian Travel strive to be the benchmark for activity based tourism in Norway, with a clear focus on embedding sustainable practices and value-driven experiences in every aspect. Norwegian Travel commit to upholding the utmost standards for the Group itself and the industry, diligently contributing to and aligning with the United Nations Sustainable Development Goals.

Norwegian Travel is working towards a zero-emission target. The Group has put



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considerable effort and investment into environmentally friendly solutions. Constructions are made with minimal impact on the surroundings and designed to be removed if future generations should choose so with minimal after-effects. The infrastructure connecting utilities to the Romsdalen Gondola are all put in a borehole, to prevent visual and other pollution of the environment. This is the first of its kind in the gondola or ropeway industry and has won general acclaim.

The operations of the gondolas are undertaken with the use of hydroelectric power only.

Statement of the annual accounts and profit allocation

In the Board's opinion, the presented income statement, balance sheet and cash flows with notes express the Group's result for 2023 and financial position at the turn of the year.

No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.



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Tromsø, 31.05.24
Board of Directors
The Norwegian Travel Company Holding AS

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Bernt Østhus
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Bernt Eivind Østhus
Chairperson





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Financial Statements – Group





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The Norwegian Travel Company Holding AS
CONSOLIDATED INCOME STATEMENT
(Amounts in NOK)

	Note	2023	2022
OPERATING REVENUE AND EXPENSES			
Revenue	1	365 524 359	294 627 130
Other operating income	1	32 992 240	9 771 772
Total operating income		398 516 599	304 398 902
Raw materials and consumables used		76 925 125	54 776 551
Employee benefits expense	2,3	141 306 077	131 126 311
Depreciation and amortisation expenses	4,5	48 788 854	62 575 954
Write-down of fixed assets	4,5	6 483 560	-
Other operating expenses	2,6	135 356 838	133 039 218
Total operating expenses		408 860 454	381 518 034
OPERATING PROFIT OR LOSS		-10 343 857	(77 119 134)
FINANCIAL INCOME AND EXPENSES			
Income from associated companies	7	750 603	-
Other interests		8 022 744	2 046 486
Other financial income		10 720 740	1 791 022
Total financial income		19 494 088	3 837 509
Interest paid to group companies		-	-
Other interests		70 815 722	45 698 805
Other financial expense		22 721 883	19 558 873
Total financial expenses		93 537 605	65 257 678
NET FINANCIAL INCOME AND EXPENSES		-74 043 517	(61 420 169)
ORDINARY RESULT BEFORE TAXES		-84 387 374	(138 539 304)
Tax on ordinary result	8	594 588	(11 880 653)
ORDINARY RESULT		-84 981 962	(126 658 651)
TO MINORITY INTERESTS		-11 716 052	(12 528 579)
TO MAJORITY INTERESTS		-73 265 911	(114 130 071)



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The Norwegian Travel Company Holding AS

CONSOLIDATED BALANCE SHEET AT 31.12.23

(Amounts in NOK)

ASSETS	Note	2023	2022
FIXED ASSETS			
Intangible assets			
Development	4	7 347 234	0
Concessions, patents, licences, trade marks	4	43 703 865	19 271 868
Deferred tax asset	8	5 040 265	10 986 072
Goodwill	4	158 189 036	179 125 023
Total intangible assets		214 280 400	209 382 963
Tangible assets			
Land, buildings and other property	5	450 910 999	401 635 003
Machinery and plant	5	157 208 471	127 565 416
Ships	5	1 718 573	59 787 615
Fixtures and fittings, office machinery, etc.	5	18 296 914	19 148 755
Total tangible assets		628 134 957	608 136 789
Financial fixed assets			
Loans to group companies	9	1 000 000	-
Investments in associates		656 594	-
Investments in shares or units		943 702	915 000
Other long-term receivables	10	1 936 138	3 390 308
Total financial fixed assets		4 536 434	4 305 308
TOTAL FIXED ASSETS		846 951 791	821 825 060
CURRENT ASSETS			
Inventories	11	3 641 725	3 794 154
Receivables			
Trade receivables	10	20 159 126	18 686 484
Other short-term receivables		12 386 640	80 661 414
Total receivables		32 545 766	99 347 898
Investments			
Other financial instruments		387 259	387 259
Total investments		387 259	387 259
Bank deposits, cash in hand, etc.	12	49 422 197	32 341 477
TOTAL CURRENT ASSETS		85 996 947	135 870 788
TOTAL ASSETS		932 948 738	957 695 848



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The Norwegian Travel Company Holding AS
CONSOLIDATED BALANCE SHEET AT 31.12.23
(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Paid-in equity			
Share capital	13,14	255 504	191 628
Share premium reserve	13,14	425 481 114	369 444 990
Total paid-in equity		425 736 618	369 636 618
Retained earnings			
Uncovered losses	14	-256 793 846	(171 297 867)
Total retained earnings		-256 793 846	(171 297 867)
Minority interests	14	67 714 659	58 173 716
TOTAL EQUITY		236 657 430	256 512 466
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Bonds	10	391 451 884	387 685 644
Liabilities to financial institutions	10	114 869 122	152 503 830
Other non-currents liabilities	10	12 685 259	11 338 293
Total other non-currents liabilities		519 006 265	551 527 767
TOTAL NON-CURRENT LIABILITIES		519 006 265	551 527 767
CURRENT LIABILITIES			
Liabilities to financial institutions	10	43 934 950	67 477 504
Accounts payable		41 912 003	47 445 493
Public duties payable		4 941 286	4 971 834
Other current liabilities	15	86 496 803	29 760 784
TOTAL CURRENT LIABILITIES		177 285 043	149 655 615
TOTAL LIABILITIES		696 291 307	701 183 382
TOTAL EQUITY AND LIABILITIES		932 948 737	957 695 848

Tromsø, 31.05.2024

DocuSigned by:
Bernt Østhus
0060927209.001

Bernt Eivind Østhus
Charman of the Board



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The Norwegian Travel Company Holding AS

CONSOLIDATED CASH FLOW STATEMENT AT 31.12.

(Amounts in NOK 1000)

Consolidated cash flow statement

	Note	2023	2022
Cash flow from operations			
Profit before income taxes		(84 387 374)	(138 539 304)
Taxes paid in the period	8	(2 583)	(2 397 569)
Gain/loss from sale of fixed assets	4,5	(30 457 798)	19 496 727
Depreciation and amortisation expenses	4,5	55 272 414	62 575 954
Change in inventory	11	163 344	(956 378)
Change in trade and other receivables		(398 088)	(8 201 128)
Change in trade creditors		(12 905 715)	5 352 579
Change in other provisions		(4 432 998)	(50 682 562)
Net cash flow from operations		(77 148 798)	(113 351 680)
Cash flow from investments			
Innbetalinger ved salg av varige driftsmidler	5	85 071 062	
Purchase of fixed assets	5	(67 206 692)	(43 085 494)
Purchase of intangible assets	4	(3 196 632)	(1 077 996)
Proceeds from sale of shares in other companies		56 450 000	58 996 918
Purchase of shares and investments in other companies		(572 809)	(227 757 187)
Payment of loans to related parties		-	(1 000 000)
Proceeds from repayment of loans from related parties		417 840	(900 386)
Net cash flow from investments		70 962 769	(214 824 145)
Cash flow from financing			
Proceeds from long term loans	10	105 908 253	135 866 719
Proceeds from borrowings in subsidiaries		7 708 513	(7 997 508)
Repayment of long term loans	10	(122 558 810)	(264 071 569)
Net change in bank overdraft	10	(22 791 205)	39 570 309
New equity received (incl.minority interests)	14	55 000 000	11 874 960
Payment of dividend		-	(3 600 000)
Net cash flow from financing		23 266 751	(88 357 089)
Exchange gains / (losses) on cash and cash equivalents		-	-
Net change in cash and cash equivalents		17 080 722	(416 532 915)
Cash and cash equivalents at the beginning of the period		32 341 476	448 874 391
Cash and cash equivalents at the end of the period		49 422 198	32 341 476



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The Norwegian Travel Company Holding AS Group - Notes

Notes

Corporate information

The Norwegian Travel Company Holding AS is a limited liability company incorporated and domiciled in Norway. The Company was established in 2021 and the registered office is located at Sjøgata 8, Tromsø, Norway. The Norwegian Travel Company Holding is the parent company of the Reiseliv Holding AS Group (the Group).

The Group, together with its subsidiaries provide various tourist and traveling experience services in Norway.

Accounting principles

These consolidated financial statements, for the year ended 31 December 2023 are prepared in accordance with the Norwegian accounting act and Generally Accepted Accounting Principles in Norway (NGAAP). The following group accounts have been prepared solely for tax purposes.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Subsidiaries

Subsidiaries are all companies over which the parent company holds control, and thus can dictate the subsidiary's financial and operational strategy, normally by owning more than 50 % of the voting rights.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Information on the group companies included in these consolidated financial statements can be found in note 15.

Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements are presented in NOK which is the parent company functional and presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss within financial expenses. All other foreign exchange gains and losses are presented within other financial gains/(losses).

Consolidation principles

Subsidiaries are consolidated from the time the control is transferred to the group (the time of acquisition).

In the consolidated financial statements, shares in subsidiaries are eliminated towards by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were one economic unit. Transactions, unrealised profits and balances between the companies in the group are eliminated.

Acquired subsidiaries are recognised in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities in the



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The Norwegian Travel Company Holding AS Group - Notes

Notes

subsidiary, which are included in the consolidated financial statements at fair value at the time of the acquisition. Any excess value in addition to what can be attributed to identifiable assets and liabilities is recognised in the balance sheet as goodwill. Goodwill is treated as a residual and recognised in the balance sheet with the share observed in the acquisition transaction. Excess values in the consolidated financial statements are amortised over the expected useful lives of the acquired assets, normally 10 years.

Foreign subsidiaries are translated by converting the balance sheet at the exchange rate on the balance sheet date, and by converting the income statement to an average exchange rate. Any significant transactions are translated at the exchange rate on the transaction date. All translation differences are recognised directly in equity as translation differences.

Business combinations - acquisition of group companies

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are capitalized as part of the cost base for the acquisition.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity; and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

When a business combination is organised as a common control transaction, meaning that the new group company is acquired from the parent company's ultimate owners, the acquisition method is not applied.

For common control transactions, the historic book values of the acquired company will be included in the Group's consolidated financial statements based on the continuity method.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short



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The Norwegian Travel Company Holding AS Group - Notes

Notes

term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Intangible assets

The goodwill recognised by the Group did arise from past business combinations, and it represents future economic benefits of assets that can not be individually identified and separately recognised. Goodwill was initially recognised at the acquisition date as the difference between the consideration paid and the acquisition date fair value of the net identifiable assets acquired, and liabilities assumed.

At subsequent reporting periods, goodwill is measured at its cost less any accumulated amortisation and impairment losses. Indication of impairment of goodwill is assessed annually. Other intangible assets recognised by the Group mainly relate to assets acquired in past business combinations. These are initially measured at its initial cost and subsequently measured at cost less accumulated amortisation and impairments.

The Group's has not incurred research and development expenses for the periods included in these consolidated financial statements.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Impairment of assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debts should be written down.



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The Norwegian Travel Company Holding AS Group - Notes

Notes

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Long term debt

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of issue of financial liabilities are deducted from fair value of the financial liability on initial recognition. The company classifies and measures its financial liabilities, including borrowings, at amortised cost using the effective interest model. Transaction costs related to the establishment of credit facilities are treated similar to the above description.

Other liabilities

Other liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at the nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short-term liabilities' and changes in the provision are recognised in income statement.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.



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The Norwegian Travel Company Holding AS Group - Notes

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Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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The Norwegian Travel Company Holding AS Group - Notes

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Note 1 - Operating income

	2023	2022
Sales income	365 524 359	294 627 130
Other operating income*	32 992 240	9 771 771
Total	398 516 599	304 398 901

Geographical distribution	2023	2022
Norway	398 516 599	304 398 901
Total	398 516 599	304 398 901

* Specification of other operating income

Public grants in relations to the corona pandemic	0	3 787 231
Rental income	2 449 197	2 989 965
Other operating income 1)	30 543 044	2 994 575
Total	32 992 240	9 771 771

1) Other operating income includes gains from the sale of fixed assets of NOK 30,5 million.

Note 2 - Employee benefits and auditor's remuneration

Payroll expenses	2023	2022
Salaries/wages	124 582 468	117 867 534
Social security fees	7 559 055	7 673 456
Pension expenses	4 506 862	3 030 980
Other remuneration	4 657 691	2 554 341
Total	141 306 077	131 126 311

The number of full-time employees in the accounting year has been 228 (2022:212).

Remuneration to executives	General manager	Board
Salaries/board fee	2 205 077	971 100
Pension expenses	0	0
Other remuneration	0	0

Audit fees:	2023	2022
Statutory audit	3 287 089	2 091 400
Other attestation services	524 789	654 225
Total audit fees	3 811 878	2 745 625



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The Norwegian Travel Company Holding AS Group - Notes

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Note 3 - Pensions

The company has pension schemes which cover a total of 625 persons (2022: 336) persons. The commitment related to the group pension scheme is covered through an insurance company. The additional pension scheme for the executives is financed from the company's operations. The defined-contribution scheme is expensed on an ongoing basis.

Additionally, the company has an agreed early retirement scheme (AFP). This AFP-scheme is a defined benefit multi-enterprise scheme but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The company's pension schemes meet the requirements of the law on compulsory occupational pension in Norway.

Note 4 - Intangible assets

Intangible assets	Concessions, patents, licences, trade marks	Goodwill	Total
Purchase cost 01.01	25 865 340	204 830 845	230 696 185
Additions from acquisitions	31 682 697	0	31 682 697
Other additions	3 196 632	0	3 196 632
Disposals	0	0	0
Purchase cost 31.12	60 744 669	204 830 845	265 575 514
Accumulated write downs 31.12	0	538 531	538 531
Accumulated depreciation 31.12	9 693 571	46 103 278	55 796 850
Net book value 31.12	51 051 098	158 189 035	209 240 133
Depreciation in the year	3 100 097	20 397 456	23 497 554
Write downs in the year	0	538 531	538 531
Estimated useful life	20 Year	10 Year	
Depreciation plan	Straight line	Straight line	



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The Norwegian Travel Company Holding AS Group - Notes

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Note 5 - Fixed assets

Fixed assets	Buildings and land	Machinery and plant	Ships	Fixtures and fittings	Total fixed assets
Purchase cost 01.01	421 239 333	132 610 277	97 240 157	33 463 313	684 553 080
Additions from acquisitions	8 030 541	28 991 396	0	243 306	37 265 243
Other additions	54 207 168	5 625 680	2 620 839	4 104 583	66 558 270
Transfers	0	149 807	0	-149 807	0
Currency conversion differences	0	0	2 024 248	0	2 024 248
Disposals		-235 340	-54 044 632	-333 292	-54 613 264
Purchase cost 31.12	483 477 042	167 141 820	47 840 612	37 328 108	735 787 577
Acc. depreciation 31.12	30 023 013	9 933 349	31 173 481	18 708 745	89 838 588
Acc. write downs 31.12	2 543 030	0	14 948 558	322 444	17 814 032
Net book value 31.12	450 910 999	157 208 471	1 718 573	18 296 914	628 134 958
Depreciation in the year	10 418 684	4 888 488	5 589 942	4 394 187	25 291 301
Write downs in the year	2 543 030	0	3 079 555	322 444	5 945 029
Expected useful life	Up to 100y	Up to 50y	Up to 15y	Up to 50 y	
Depreciation plan	Linear	Linear	Linear	Linear	

Annual rental costs of non-financial assets:

Machines are rented for 3 years at an annual rent of NOK 15 965 308.
Buildings are rented for 5 to 10 years at an annual rent of NOK 9 597 223.

Significant movements during the period

During 2023, the Group sold two of its ships, MS Aurora Explorer and MS Quest. Additions during the period consist mainly of assets under construction in Tromsø, new buildings in Kirkenes and acquired land in Romsdalen. This resulted in a gain of NOK 30,5 million, which has been presented as other operating income.

Further, the Group acquired property, plant and equipment and licences through the business combination with Arctic Train Holding in 2023. This amounted to approximately NOK 69 million and relates primarily to train licences and the assets of trains. Refer to note 16.



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The Norwegian Travel Company Holding AS Group - Notes

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Note 6 - Other operating expenses

	2023	2022
External services	20 402 912	23 100 899
Machine rentals	15 967 264	11 940 228
Premise rental	9 597 223	15 500 385
Maintenance	16 782 462	15 270 093
Energy	4 472 359	4 590 151
Diesel costs	3 948 212	8 647 021
Fixtures and fittings	8 838 776	6 755 959
Transportation	7 557 499	6 906 657
Sales costs	14 182 845	18 847 494
Insurance	5 175 825	3 648 824
Bank fees	5 164 431	3 751 165
Loss on trade receivables	1 527 229	57 126
Operational equipment	4 585 126	5 112 505
Audit fees	2 852 012	1 545 284
Audit attestation	2 544 265	3 238 996
Other operational costs	6 523 243	368 938
Provisions	902 462	725 776
Cleaning	2 700 847	2 946 795
Loss on sales of fixed assets	1 631 845	24 001
Total	135 356 838	132 978 298

Note 7 – Related-party transactions

Interest income from related parties amounts to NOK 706 106.



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The Norwegian Travel Company Holding AS Group - Notes

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Note 8 - Taxes

Calculation of deferred tax/deferred tax asset	2023	2022
Temporary differences		
Fixed tangible assets, incl goodwill and intangibles	161 616 527	137 533 806
Leases	1 212 452	908 923
Receivables	3 583 436	-1 448 328
Gain and loss account	-378 402	-37 624
Other temporary differences	10 615 051	14 611 675
Pensions	-108 254	36 658
Net temporary differences	176 540 810	151 605 110
Tax losses carried forward	-327 178 895	-249 179 374
Basis for deferred tax(-assets)	-150 638 085	-97 574 264
Deferred tax/-tax asset	-33 140 379	-21 466 338
Not recognised deferred tax asset	28 100 117	10 480 265
Deferred tax/-asset in the balance sheet	-5 040 262	-10 986 074

The reason deferred tax benefits are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

	2023	2022
Components of the income tax expense		
Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	594 591	-11 880 653
Change in deferred tax due to change in tax rate	0	0
Tax expense	594 591	-11 880 653

Reconciliation of the tax expense

Result before taxes	-84 387 374	-137 597 444
Calculated tax	-18 565 222	-30 271 438
Tax expense	594 591	-11 880 653
Difference	19 159 813	18 390 785

The difference consist of:

Tax of permanent differences	8 673 128	20 074 220
Change in not recognised deferred tax asset last year	0	3 789 229
Change in not recognised deferred tax asset this year	10 486 656	-11 700 535
Other differences	0	6 227 870
Sum explained differences	19 159 784	18 390 784

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Payable tax in the balance sheet	0	0



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The Norwegian Travel Company Holding AS Group - Notes

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Note 9 - Liabilities to group companies

	2023	2022
Non-current loan to Longship	1 000 000	1 000 000

Note 10 - Debtors and liabilities

	2023	2022
Trade debtors		
Trade debtors at nominal value	20 506 626	18 756 928
Uninvoiced income	160 856	804 976
Bad debts provision	-508 355	-875 421
Trade debtors in the balance sheet	20 159 126	18 686 484

	2023	2022
Debtors which fall due later than one year		
Other long term debtors	2 936 138	1 025 041
Total	2 936 138	1 025 041

	2023	2022
Long term liabilities which fall due later than 5 years		
Loan from Innovation Norway	3 534 562	4 386 298
Loan from SpareBank1 Nord-Norge	2 475 000	0
Total	6 009 562	4 386 298

Secured bond debt

Due to the acquisition of Fjellheisen AS in January 2022, NTC Infrastructure AS issued a 4 year NOKm 400 senior secured FRN bond 10 December 2021 (ISIN: NO0011161507).

The carrying amount of the senior secured bond loans as at 31 December 2023 is NOK 391 452 thousand, consisting of a face value loan of NOK 400 000 thousand, reduced with capitalized costs of NOK 8 548 thousand. The loans are subject to covenant restrictions linked to book equity ratio and cash balance/liquidity."

Guarantors:

- Reiseliv Holding AS
- Romsdalsgondolen AS
- Fjellheisen AS



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The Norwegian Travel Company Holding AS Group - Notes

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Assets pledged as security for secured liabilities

The Group's bond debt is secured by the following:

- (i) all shares (100%) in any Group Company* from time to time
- (ii) all (if any) Intercompany Loans** from time to time
- (iii) all (if any) Subordinated Loans provided to the Issuer (NTC Infrastructure AS) at any time

- (iv) mortgages over each of the Gondola Properties at any time
- (v) floating charge over trade receivables from each Group Company
- (vi) floating charge over operating equipment from each Group Company;
- (vii) an assignment of monetary claims arising under any Restaurant Lease Agreement;
- (viii) an assignment of any material insurances covering real property and material Gondola Assets (stations and the gondola) (through statutory rights as mortgagee if applicable);
- (ix) Guarantees from each of the Guarantors

*Group Company means NTC Infrastructure, Romsdalsgondolen AS and Fjellheisen AS

**Intercompany Loans means any loan made by any Group Company to another Group Company.

Borrowings from Sparebank Nord-Norge

During 2022 the Group refinanced its long-term external loans through SpareBank1 Nord-Norge. As of 31 December 2023 the debt to SpareBank 1 Nord-Norge is NOK 101 481 thousand, including separate loans in daughtercompanies of a total of NOK 26 444 thousand. Interest on main Group financing agreement with SpareBank1 Nord-Norge is 3month Nibor plus a margin of 3.5% p.a. and the loan is due in September 2027. In January 2023 the Group refinanced the group financing from The Norwegian Travel Company AS to Reiseliv Holding AS, with Reiseliv Holding AS as borrower and all listed entities below acting as co-borrowers (together with The Norwegian Travel Company AS).

Entities in the Group (listed below) are also participants in a group account arrangement where Reiseliv Holding AS is the main account holder. All participants are jointly and severally liable for any outstanding balance on the group account. At the end of the year, the group's loan agreements consist of long-term loans and a drawing facility of NOK 20 millions."

Co-borrowers:

- Fjellheisen Panorama AS
- Arctic Expedition AS
- Snowhotel Kirkenes AS
- Arctic Explorer AS
- The Norwegian Travel Company Holding AS
- The Norwegian Travel Company AS
- The Arctic Travel Company AS
- Arctic Husky AS



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The Norwegian Travel Company Holding AS Group - Notes

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- Lyngsfjord Adventure AS
- Romsdalen Matopplevelser AS
- Aurora Alps AS
- Tromsø Ice Domes AS
- Destination Tromsø AS
- Å Rorbuer Drift AS
- Romsdalen AS
- Romsdalen Eiendom AS
- Radius Kirkenes Eiendom AS
- Barents Lodge Kirkenes AS

Borrowings from Doppelmayr Garaventa

The Group has entered into an agreement with Doppelmayr Garaventa on deferred payments of parts of the contract amount in CHF. The loan balance as of 31.12.23 is NOK 11 869 thousand, equivalent of CHF 981 771. As security for the loan, the company has issued a bank guarantee corresponding to the loan balance. The loan is due for payment in a maximum of 3 years and is free of installments during the loan period. The loan interest is calculated with an annual interest rate of 1.5% of the balance.

Covenant restrictions:

Bond debt

According to the terms of the bond agreement, NTC Infrastructure Group is subject to the following covenant restrictions:

- 1) The Groups Book Equity* Ratio higher than 30%; and
- 2) Liquidity** higher than NOK 15 million.

* Book Equity means the Issuer's consolidated book equity in accordance with the Accounting Standard plus the principal amount of any Subordinated Loan (not already included as book equity)

** Liquidity means the consolidated unencumbered and unrestricted cash and bank deposits of the Group, as set out in the latest Financial Report.

Sparebank1 Nord-Norge

According to the terms of the loan agreement with SpareBank1 Nord-Norge, Reiseliv Holding Group is subject to the following covenant restrictions:

- 1) Groups EBITDA/The Groups interest-bearing debt divided by 12-month rolling EBITDA
- 2) The Groups Book Equity Ratio higher than 20 %

The group is not in breach of any loan conditions. A statement of the group's status in relation to the loan terms (covenants) is shown in the table below.



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The Norwegian Travel Company Holding AS Group - Notes

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Bond covenants - NTC Infrastructure Group AS (mNOK)	2023
Liquidity	42 218
Restrictions Liquidity	15 000
Book Equity Ratio	32 %
Restrictions Book Equity Ratio	30 %
Sparebank1 Nord-Norge covenants - Reiseliv Holding Group AS (mNOK)	2023
Book Equity Ratio	25 %
Restrictions Book Equity Ratio	20 %

Liabilities secured by mortgage

	2023	2022
Balance sheet value of assets placed as security:		
Fixed assets	609 838 044	553 250 000
Inventories	3 641 725	58 000 000
Bank	48 792 770	900 000
Trade debtors	20 159 126	132 200 000
Total	682 431 665	744 350 000

	2023	2022
The assets are in addition placed as security for:		
Unutilised bank overdraft	1 689 839	4 553 091
Total	1 689 839	4 553 091

Note 11 - Inventories

	2023	2022
Raw materials	1 127 439	1 660 257
Finished goods of own production	102 997	97 464
Purchased finished goods	2 411 289	2 036 433
Total	3 641 725	3 794 154

Valuation method

Inventory of finished goods valued at purchase cost	3 641 725	3 794 154
Inventory finished goods valued at net realisable value	3 641 725	3 794 154

Note 12 - Restricted bank deposits, overdraft facilities

Restricted bank deposits	2023	2022
Withheld employee taxes	4 483 756	2 931 129

Overdraft facilities granted	2023	2022
Unused bank overdraft	1 689 839	4 553 091



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The Norwegian Travel Company Holding AS Group - Notes

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Note 13 - Share capital and shareholder information

The share capital of NOK 255 504 consisted of 63 886 shares with nominal value of NOK 4,00 each. The shares have all same voting rights.

Shareholders at 31.12	Ordinary shares	Total number of shares	Ownership
Longship Fund I General Partner LTD	63 886	63 886	100 %

Note 14 - Shareholders' equity

Equity changes in the year	Share capital	Share premium	Uncovered loss	Minority interest	Total
Equity 01.01.23	191 628 369 444 990		-171 297 867	58 173 716	256 512 467
Profit(loss) for the year	0	0	-73 265 911	-11 716 052	-84 981 962
Minority interest divestments	0	0	92 490	-92 490	0
Capital increase	63 876	56 036 124	0	0	56 100 000
Minority	0	0	-12 322 558	21 349 484	9 026 926
Equity 31.12.23	255 504 425 481 114		-256 793 846	67 714 658	236 657 431

Note 15 - Other current liabilities

	2023	2022
Accrued salaries	23 388 484	19 625 766
Accrued interests from borrowings	2 404 817	1 352 446
Advances from customers	1 616 774	2 502 304
Provision for loss *	12 000 000	0
Debt to owners	52 400	-1 788
Short term debt to related parties *	28 000 000	0
Accrued costs and other short-term liabilities	19 034 328	14 264 995
Total	86 496 803	37 743 722

* NOKm 12 consists of a provision for loss associated with the group account in the subsidiary Arctic Explorer AS.

* The short-term loan of NOKm 28 from related parties has been subject to interests and has been partly repaid and partly converted to equity in 2024.



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The Norwegian Travel Company Holding AS Group - Notes

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Note 16 - Subsidiaries

Company	Owner-ship	Voting rights	Equity 31.12.2023 (100%)	After-tax result 2023 (100%)
Arctic Expedition AS	100 %	100 %	2 335 823	-5 512 159
Arctic Explorer AS	100 %	100 %	-43 276 290	-18 869 452
Arctic Explorer SPF	100 %	100 %	17 550 797	3 312 644
Arctic Husky AS	100 %	100 %	-1 833 126	-407 851
Arctic Sea Explorer SPF	100 %	100 %	11 340 973	17 813 588
* Arctic Train Holding AS	100 %	100 %	-30 360 570	-22 125 033
Aurora Alps AS	51 %	51 %	-3 927 952	-311 171
Barents Lodge Kirkenes AS	100 %	100 %	-2 072 151	-409 247
Destination Tromsø AS	100 %	100 %	-427 081	-1 192 325
Fjellheisen AS	100 %	100 %	82 643 625	35 074 968
* Fjellheisen 2 AS	100 %	100 %	25 655	1 225
Fjellheisen Panorama AS	100 %	100 %	-1 859 708	-1 500 972
* Jernbanecafeen AS	70 %	70 %	-142 164	-1 166 449
Lyngsfjord Adventure AS	100 %	100 %	-2 274 071	-787 397
NTC Infrastructure AS	100 %	100 %	141 152 415	-35 018 216
* Radius Kirkenes Eiendom AS	100 %	100 %	16 207 827	-1 260 277
Reiseliv Holding AS	86,6 %	86,6 %	507 492 212	-10 566 419
Romsdalen AS	99 %	99 %	208 494 500	-2 927 527
* Romsdalen Eiendom AS	100 %	100 %	23 268 837	-561 206
Romsdalen Matopplevelser AS	100 %	100 %	-7 562 435	-3 182 790
Romsdalsgondolen AS	100 %	100 %	175 945 769	8 692 708
* Romsdalsgondolen 2 AS	100 %	100 %	25 655	1 225
* Snowhotel Kirkenes AS	100 %	100 %	11 627 014	4 938 176
* The Arctic Train AS	100 %	100 %	-242 080	-272 080
The Arctic Travel Company AS	100 %	100 %	109 761 935	-9 652 343
* The Golden Train AS	100 %	100 %	-969 062	-1 013 492
The Norwegian Travel Company AS	100 %	100 %	364 730 673	-17 478 948
* TM Togdrift AS	100 %	100 %	3 641 900	-9 484 636
Tromsø Ice Domes AS	100 %	100 %	1 032 047	-1 801 342
Å Rorbuer Drift AS	100 %	100 %	-12 987 132	-7 941 036

* During 2023 the Group acquired three new group companies, defines as shell companies; Romsdalsgondolen 2 AS, Fjellheisen 2 AS and The Arctic Train AS . The newly acquired companies Romsdalsgondolen 2 AS and Fjellheisen 2 AS are both part of a demerger plan dated 4 December 2023 regarding the demerger of Romsdalsgondolen AS to Romsdalsgondolen 2 AS and Fjellheisen AS to Fjellheisen 2 AS. The planned reorganisation will not affect the Group.

The Group Arctic Train Holding AS and its subsidiaries TM Togdrift AS and Jernbanecafeen AS, was acquired in May 2023 for a consideration of - NOK 10,9 million - seller credit issued. Refer to note 16. Further the Group founded the company The Golden Train AS in May 2023.

In order to simplify the business and the organisation of the Group, the Group has conducted three mergers during 2023:



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The Norwegian Travel Company Holding AS Group - Notes

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- Snowhotel Kirkenes AS acquired the business of Radius Kirkenes AS
 - Radius Kirkenes Eiendom AS acquired the business of Gammer AS
 - Romsdalen Eiendom AS acquired the business of Åndalsnes Brygge AS and Havnegata 6 Åndalsnes AS
- The mergeres did not affect the Group as a whole.

Note 17 - Business combination

On 3 May 2023 The Arctic Travel Company AS entered into a Share Purchase Agreements with PRS Holding AS and Nordic Investment AS in order to acquire its 100 % shares in Arctic Train Holding AS. The Arctic Travel Company AS owns 100% of the shares in Arctic Train Holding AS as of acquisition date.

The total purchase prices for the shares acquired from PRS Holding AS and Nordic Investment AS amounted to NOK 10 904 344, as seller credits. The seller credits issued have since been converted to shares in the group.

The purchase price allocation analysis has allocated all excess values to the train licences. No goodwill identified.

	Arctic Train Holding AS
Share purchased	100 %
Share of ownership after purchase	100 %
(all values are in NOK)	Fair value
Non-current assets	68 961 867
Current assets	1 915 448
Cash and cash equivalents	1 742 266
Deferred tax liability	(5 353 802)
Interest carrying debt on credit	(47 282 887)
Trade payables and other current liabilities	(9 078 547)
Net assets	10 904 344
Purchase consideration - seller credits issued	(10 904 344)
Goodwill	0
Net cash received	1 742 266

Note 18 - Contingencies

There are no material contingencies in 2023.

Note 19 - Subsequent Events

The Board of Directors and the CEO is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that could have a material effect on the 2023 consolidated financial statements for the Group.

In relation to the planned expansion of Fjellheisen, the Group has initiated an evaluation of the Group's strategic options in relation to structure and financing of the assets. The Group and its parent company's long term strategic commitment to Tromsø and Romsdalen will not be changed as a result of this evaluation.



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Financial Statements – parent





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The Norwegian Travel Company Holding AS

Income statement

	Note	2023	2022
OPERATING REVENUE AND EXPENCES			
Operating expenses			
Other operating expenses	1	83 293	60 920
Total operating expenses		83 293	60 920
OPERATING PROFIT OR LOSS		(83 293)	(60 920)
FINANCIAL INCOME AND EXPENSES			
Financial expenses			
Interest income from group companies		3 411 202	0
Other interests income		229 201	31 342
Other financial income		0	334 105
Total financial expenses		3 640 403	365 447
Financial expenses			
Other interests		2 822 753	1 246 387
Total financial expenses		2 822 753	1 246 387
NET FINANCIAL INCOME AND EXPENCES		817 650	(880 940)
ORDINARY RESULT BEFORE TAXES		734 358	(941 860)
Tax on ordinary result	2	0	0
ORDINARY RESULT		734 358	(941 860)
APPLICATION AND ALLOC.			
Uncovered loss	3	734 358	(941 860)
TOTAL APPLICATION AND ALLOCATION		734 358	(941 860)



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The Norwegian Travel Company Holding AS

Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	5	424 417 742	367 711 636
Loans to group companies	5	24 463 275	23 616 479
Other long term receivables		1 036 499	1 071 342
Total financial fixed assets		449 917 516	392 399 458
TOTAL FIXED ASSETS		449 917 516	392 399 458
CURRENT ASSETS			
Receivables			
Other short-term receivables		634 605	539 000
Total financial fixed assets		634 605	539 000
Bank deposits, cash in hand, etc.		629 427	653 934
Total bank deposits, cash in hand, etc.		627 427	653 934
TOTAL CURRENT ASSETS		1 264 032	1 192 834
TOTAL ASSETS		451 181 549	393 592 292
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	3,6	255 504	191 628
Share premium reserve	3	425 486 684	369 450 560
Other paid-in equity		(-5 570)	(5 570)
Total paid-in equity		425 736 618	369 636 618
Retained earnings			
Uncovered losses	3	(209 307)	(943 665)
Total retained earnings		(209 307)	(943 665)
TOTAL EQUITY		425 527 310	368 692 953
LIABILITIES			
CURRENT LIABILITIES			
Short term debt to financial institutions	7	25 624 789	24 866 719
Accounts payable		14 879	18 050
Other current liabilities		14 570	14 570
TOTAL CURRENT LIABILITIES		25 654 238	24 899 339
TOTAL LIABILITIES		25 654 238	24 899 339
TOTAL EQUITY AND LIABILITIES		451 181 549	393 592 292



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The Norwegian Travel Company Holding AS

Tromsø, 31.05.2024

DocuSigned by:

Bernt Østhus

D66662F27C9F481...

Bernt Eivind Østhus
Chairperson of the board



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The Norwegian Travel Company Holding AS

Statement of cash flows

Cash flow from operating activities	Note	2023	2022
Profit before tax		734 358	(941 860)
- Taxes paid	2	0	0
+/- Change in accounts payable		(3 170)	16 246
+/- Items classified as investment/financing activities		(3 506 807)	(334 105)
+/- Change in other accruals		121 216	0
= Net cash flow from operating activities		(2 654 403)	(1 259 719)
Cash flow from investing activities			
- Payments for purchase of shares	5	(1 286 373)	0
+ Proceeds from sales of shares		200 000	1 734 656
= Net cash flow from investing activities		(1 086 373)	1 734 656
Cash flow from financing activities			
+/- Net change from borrowings group companies	7	(53 141 701)	(24 687 822)
+/- Net change in cash credit		758 070	24 866 719
+ Capital increase from cash contribution	3,6	56 100 000	0
= Net cash flow from financing activities		3 716 369	178 897
= Net change in cash and cash equivalents		(24 407)	653 834
+ Cash etc. at 01.01..		653 834	0
= Cash etc. at 31.12.		629 427	653 834
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		629 427	653 834
= Cash etc. at 31.12.		629 427	653 834



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The Norwegian Travel Company Holding AS

Notes 2023

Accounting principles:

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller entities.

Current assets and current liabilities

Current assets and current liabilities normally include items that is to be repaid within one year after the transaction date, as well as items related to the trading cycle. Current assets are valued at the lower of acquisition cost and estimated fair value.

Shares in subsidiaries

Shares in subsidiaries are valued according to the cost method.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Long term debt

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Financial Statements for The Norwegian Travel Company Holding AS

Organization no. 927 762 099



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The Norwegian Travel Company Holding AS

Notes 2023

Pension obligations

There are no employees in the company and hence no pension obligations.

Statement of cash flows

The cash flow statement is prepared using the indirect method. Cash flow from investing and financing activities is reported gross, whilst the financial result is reconciled against the net cash flow from operational activities.



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The Norwegian Travel Company Holding AS

Notes 2023

Note 1 - Other operating expenses

There have been no employees in the company during the financial year, and no salary or other remuneration has been paid to the board or the general manager.

Expenses audit fee:

	2023	2022
Statutory audit	40 648	49 437
Other non-audit services	15 625	0
Total	56 273	49 437

Note 2 – Income tax expense and tax payable

Basis for income tax expense and tax payable:

Result before taxes	734 358
+ Permanent and other differences	0
+ Change in temporary differences	0
- Utilization of carried forward losses	-734 358
= Taxable income (basis for payable taxes in the balance sheet)	0

Note 3 - Shareholders' equity

	Share capital	Share premium reserve	Other paid-in equity	Uncovered loss	Total equity
Equity 1.1.	191 628	369 450 560	-5 570	-943 665	368 692 953
+Profit for the year	0	0	0	734 358	734 358
+Capital increase	63 876	56 036 124	0	0	56 100 000
Equity 31.12.	255 504	425 486 684	-5 570	0	425 527 310



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The Norwegian Travel Company Holding AS

Notes 2023

Note 4 – Deferred tax asset

Deferred tax/ deferred tax asset

	2023	2022
- Tax losses carried forward	548 981	1 283 339
= Basis for deferred tax	-548 981	-1 283 339
Deferred tax	0	0
Negative basis for deferred tax	548 981	1 283 339
= Basis for deferred tax asset	0	0
Deferred tax asset	0	0
Deferred tax	0	0
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax benefit in the balance sheet	0	0

Note 5 - Shares in subsidiaries

The company has shares in the following subsidiaries:

Subsidiary, office location:	Owner- ship %	voting rights %	Net profit 2023	equity last year
Reiseliv Holding AS, Tromsø	86,6 %	86,6 %	-10 566 419	507 492 212

	2023	2022
Book value of shares in Reiseliv Holding AS	424 417 742	367 711 636

Changes in book value in 2023 consist of a capital increase through a contribution in kind of NOK 55 706 106 and a net changes due to sales and purchases of shares of NOK 1 000 000.

The groups consolidated annual report is available at: <https://www.norwegian.travel/>

Related-party balances:

Group in the balance sheet:	31.12.	01.01.
Long-term receivables	24 463 275	23 616 479

Receivables consists of the following group companies:

	2023	2022
Loan to The Norwegian Travel Company AS	17 028 672	23 616 479
Loan to Arctic Explorer AS	140 000	0
Loan to Å Rorbuer Drift AS	7 294 603	0



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The Norwegian Travel Company Holding AS

Notes 2023

Note 6 - Share capital and shareholder information

The share capital of NOK 255 504 consists of 63 876 shares with a nominal value of NOK 4 each.

Share capital:

Share class	Number of shares	Total nominal value	Article of association – voting rights
Ordinary shares	63 876	255 504	100 %

Shareholders:

Shareholders name	Ordinary shares	Total shares	Ownership %
Longship Fund I General Partner LDT	63 876	63 876	100%

Note 7 – Interest bearing debt

Pledged debt:

	2023	2022
Short-term interest bearing debt to Pareto Bank ASA	25 624 789	24 866 719

Pareto Bank ASA has established security in the shares in Reiseliv Holding AS



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Independent auditor's report





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2023

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Skatteetaten

Vår dato
21.12.2023

800 80 000
Skatteetaten.no

Org.nr
974761076

Din/Deres dato

Din/Deres referanse

Vår referanse
2023/5687223

Saksbehandler
Robin Ingebrigtsen

Telefon
99778267

Postadresse
Postboks 9200 Grønland
0134 OSLO

THE NORWEGIAN TRAVEL COMPANY HOLDING AS

Sjøgata 8
9008 TROMSØ
Norge

Dispensasjon fra kravet om å utarbeide konsernregnskap og årsberetning på norsk

Vi viser til The Norwegian Travel Company Holding AS (org.nr. 927 762 099) sin søknad om dispensasjon fra kravet om å utarbeide konsernregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide konsernregnskap 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/konsernregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

The Norwegian Travel Company Holding AS er Reiseliv Holding AS ultimate morselskap. Reiseliv Holding AS har i forbindelse med en bondavtale på Oslo Børs inngått mellom NTC Infrastructure AS (underkonsern i konsernet) og NT Trustee AS om utstedelse av obligasjoner som er notert på Oslo Børs, stilt som garantist i denne avtalen.

[...]

I denne anledning vil det være hensiktsmessig at konsernregnskapet til The Norwegian Travel Company Holding AS, som øverste selskap i konsern, også avlegges på engelsk.

[...]



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 konsernets regnskapsbrukere i hovedsak befinner seg i utlandet. Konsernets regnskapsbrukere er avhengige av å kunne lese konsernregnskapet og årsberetning på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide konsernregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Strandgata 8, 9008 Tromsø
Postboks 1212, 9262 Tromsø

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of The Norwegian Travel Company Holding AS

Opinion

We have audited the financial statements of The Norwegian Travel Company Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement and consolidated statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and 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 and the Group in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Building a better
working world

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

Tromsø, 3 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Kai Astor Frøseth
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Frøseth, Kai Astor

Statsautorisert revisor

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