



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 366 869
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE NORWEGIAN TRAVEL COMPANY AS
Forretningsadresse: Sjøgata 8
9008 TROMSØ

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Kristian Høydal
Dato for fastsettelse av årsregnskapet: 07.10.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 606 380	281 800
Annen driftsinntekt		8 097	0
Sum inntekter		2 614 477	281 800
Kostnader			
Lønnskostnad	1	7 077 878	2 926 659
Depreciation and amortisation expenses	2	3 440	
Annen driftskostnad	1	13 569 091	822 730
Sum kostnader		20 650 409	3 749 389
Driftsresultat		-18 035 932	-3 467 589
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		33 781	
Annen renteinntekt		3 573	550
Annen finansinntekt		25 459	
Sum finansinntekter		62 813	550
Annen rentekostnad		1 477	
Annen finanskostnad		9 919	
Sum finanskostnader		11 396	
Netto finans		51 417	550
Ordinært resultat før skattekostnad		-17 984 515	-3 467 039
Skattekostnad på ordinært resultat		-3 954 269	-759 896
Ordinært resultat etter skattekostnad		-14 030 246	-2 707 143
Årsresultat		-14 030 246	-2 707 143



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 714 165	759 896
Sum immaterielle eiendeler		4 714 165	759 896
Varige driftsmidler			
Fixtures and fittings, office machinery etc.	2	64 279	
Sum varige driftsmidler		64 279	
Finansielle anleggsmidler			
Investering i datterselskap	6	351 556 390	285 590 436
Lån til foretak i samme konsern			3 000 000
Sum finansielle anleggsmidler		351 556 390	288 590 436
Sum anleggsmidler		356 334 834	289 350 332
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 448 562	237 294
Konsernfordringer	7	2 059 116	351 800
Sum fordringer		3 507 678	589 094
Investeringer			
Andre finansielle instrumenter		20 000	
Sum investeringer		20 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		470 942	10 026 744
Sum bankinnskudd, kontanter og lignende		470 942	10 026 744
Sum omløpsmidler		3 998 620	10 615 838
SUM EIENDELER		360 333 454	299 966 170



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,8	856 313	290 385
Overkurs	4	343 143 687	301 709 615
Sum innskutt egenkapital		344 000 000	302 000 000
Opptjent egenkapital			
Udekket tap	4	16 737 391	2 707 144
Sum opptjent egenkapital		-16 737 391	-2 707 144
Sum egenkapital		327 262 609	299 292 856
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	2 495 902	
Sum annen langsiktig gjeld		2 495 902	
Sum langsiktig gjeld		2 495 902	0
Kortsiktig gjeld			
Leverandørgjeld		3 012 603	147 024
Skyldige offentlige avgifter		566 149	244 638
Annen kortsiktig gjeld	9	26 996 191	281 651
Sum kortsiktig gjeld		30 574 943	673 313
Sum gjeld		33 070 845	673 313
SUM EGENKAPITAL OG GJELD		360 333 454	299 966 169



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	14	139 205 651	84 717 722
Other operating income	14	32 423 929	8 588 862
Sum inntekter		171 629 580	93 306 584
Kostnader			
Raw materials and consumables used	4	21 034 539	21 749 190
Employee benefits expense	9,11	70 565 990	46 827 113
Depreciation and amortisation expenses	1,2	28 058 425	14 348 121
Nedskrivning av varige driftsmidler og immaterielle eiendeler			323 306
Other operating expenses	13	85 799 445	46 883 853
Sum kostnader		205 458 399	130 131 583
Driftsresultat		-33 828 819	-36 824 999
Finansinntekter og finanskostnader			
Annen renteinntekt		174 102	219 832
Annen finansinntekt		3 798 549	811 821
Sum finansinntekter		3 972 651	1 031 653
Annen rentekostnad		12 860 883	3 065 630
Annen finanskostnad		3 757 198	7 052 320
Sum finanskostnader		16 618 081	10 117 950
Netto finans		-12 645 430	-9 086 297
Ordinært resultat før skattekostnad		-46 474 249	-45 911 296
Skattekostnad på ordinært resultat	10	-8 898 000	-12 535 555
Ordinært resultat etter skattekostnad		-37 576 249	-33 375 741
Årsresultat		-37 576 249	-33 375 741
Minoritetsinteresser		2 360 485	-7 079 351
Årsresultat etter minoritetsinteresser		-39 936 734	-26 296 390



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks	1	20 457 405	22 252 308
Deferred tax asset	10		4 584 495
Goodwill	1	48 547 967	47 597 574
Sum immaterielle eiendeler		69 005 372	74 434 377
Varige driftsmidler			
Land, buildings and other property	2	374 171 479	73 715 204
Machinery and plant	2	4 047 217	1 989 873
Ships	2	70 585 255	71 468 651
Fixtures and fittings, office machinery, etc.	2	122 290 411	16 355 675
Assets under construction	2		193 354 223
Sum varige driftsmidler		571 094 362	356 883 626
Finansielle anleggsmidler			
Investments in shares or units		1 836 561	16 925 000
Andre fordringer		1 458 580	691 357
Sum finansielle anleggsmidler		3 295 141	17 616 357
Sum anleggsmidler		643 394 875	448 934 360
Omløpsmidler			
Varer			
Inventories	4	2 734 373	1 564 513
Sum varer		2 734 373	1 564 513
Fordringer			
Trade receivables	5	12 340 830	10 169 071
Other short-term receivables		8 661 674	20 810 503
Sum fordringer		21 002 504	30 979 574
Investeringer			
Andre finansielle instrumenter		684 509	664 509
Sum investeringer		684 509	664 509



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	6	448 874 391	69 241 810
Sum bankinnskudd, kontanter og lignende		448 874 391	69 241 810
Sum omløpsmidler		473 295 777	102 450 406
SUM EIENDELER		1 116 690 652	551 384 766
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	615 135	88 173
Share capital, not registered	7,8	241 178	202 211
Overkurs	7,8	343 143 687	301 709 615
Sum innskutt egenkapital		344 000 000	301 999 999
Opptjent egenkapital			
Udekket tap	7,8	85 873 413	40 813 894
Sum opptjent egenkapital		-85 873 413	-40 813 894
Minoritetsinteresser		87 884 865	44 217 390
Sum egenkapital		346 011 452	305 403 495
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 969 917	
Sum avsetninger for forpliktelser		2 969 917	
Annen langsiktig gjeld			
Obligasjonslån	5	384 191 893	
Gjeld til kredittinstitusjoner	5	136 900 060	151 917 313
Other non-currents liabilities	5	152 543 329	15 987 780
Sum annen langsiktig gjeld		673 635 282	167 905 093
Sum langsiktig gjeld		676 605 199	167 905 093



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig gjeld			
Liabilities to financial institutions		3 040 476	25 698 371
Leverandørgjeld	5	42 929 175	28 865 354
Income tax payable	10	2 026 159	
Public duties payable		3 335 571	1 729 549
Utbytte		3 600 000	
Other currents liabilities	15	39 142 620	21 782 904
Sum kortsiktig gjeld		94 074 001	78 076 178
Sum gjeld		770 679 200	245 981 271
SUM EGENKAPITAL OG GJELD		1 116 690 652	551 384 766



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 937739

Enheten

Organisasjonsnummer: 924 366 869
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE NORWEGIAN TRAVEL COMPANY AS
Forretningsadresse: Sjøgata 8
9008 TROMSØ

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Kristian Høydal
Dato for fastsettelse av årsregnskapet: 07.10.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 18.10.2022

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: 924 366 869
THE NORWEGIAN TRAVEL COMPANY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 606 380	281 800
Annen driftsinntekt		8 097	0
Sum inntekter		2 614 477	281 800
Kostnader			
Lønnskostnad	1	7 077 878	2 926 659
Depreciation and amortisation expenses	2	3 440	
Annen driftskostnad	1	13 569 091	822 730
Sum kostnader		20 650 409	3 749 389
Driftsresultat		-18 035 932	-3 467 589
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		33 781	
Annen renteinntekt		3 573	550
Annen finansinntekt		25 459	
Sum finansinntekter		62 813	550
Annen rentekostnad		1 477	
Annen finanskostnad		9 919	
Sum finanskostnader		11 396	
Netto finans		51 417	550
Ordinært resultat før skattekostnad		-17 984 515	-3 467 039
Skattekostnad på ordinært resultat		-3 954 269	-759 896
Ordinært resultat etter skattekostnad		-14 030 246	-2 707 143
Årsresultat		-14 030 246	-2 707 143



Organisasjonsnr: 924 366 869
THE NORWEGIAN TRAVEL COMPANY AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 714 165	759 896
Sum immaterielle eiendeler		4 714 165	759 896
Varige driftsmidler			
Fixtures and fittings, office machinery etc.	2	64 279	
Sum varige driftsmidler		64 279	
Finansielle anleggsmidler			
Investering i datterselskap	6	351 556 390	285 590 436
Lån til foretak i samme konsern			3 000 000
Sum finansielle anleggsmidler		351 556 390	288 590 436
Sum anleggsmidler		356 334 834	289 350 332
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 448 562	237 294
Konsernfordringer	7	2 059 116	351 800
Sum fordringer		3 507 678	589 094
Investeringer			
Andre finansielle instrumenter		20 000	
Sum investeringer		20 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		470 942	10 026 744
Sum bankinnskudd, kontanter og lignende		470 942	10 026 744
Sum omløpsmidler		3 998 620	10 615 838
SUM EIENDELER		360 333 454	299 966 170

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	4,8	856 313	290 385
Overkurs	4	343 143 687	301 709 615
Sum innskutt egenkapital		344 000 000	302 000 000
Opptjent egenkapital			
Udekket tap	4	16 737 391	2 707 144
Sum opptjent egenkapital		-16 737 391	-2 707 144
Sum egenkapital		327 262 609	299 292 856
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	2 495 902	
Sum annen langsiktig gjeld		2 495 902	
Sum langsiktig gjeld		2 495 902	0
Kortsiktig gjeld			
Leverandørgjeld		3 012 603	147 024
Skyldige offentlige avgifter		566 149	244 638
Annen kortsiktig gjeld	9	26 996 191	281 651
Sum kortsiktig gjeld		30 574 943	673 313
Sum gjeld		33 070 845	673 313
SUM EGENKAPITAL OG GJELD		360 333 454	299 966 169



Organisasjonsnr: 924 366 869
THE NORWEGIAN TRAVEL COMPANY AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	14	139 205 651	84 717 722
Other operating income	14	32 423 929	8 588 862
Sum inntekter		171 629 580	93 306 584
Kostnader			
Raw materials and consumables used	4	21 034 539	21 749 190
Employee benefits expense	9,11	70 565 990	46 827 113
Depreciation and amortisation expenses	1,2	28 058 425	14 348 121
Nedskrivning av varige driftsmidler og immaterielle eiendeler			323 306
Other operating expenses	13	85 799 445	46 883 853
Sum kostnader		205 458 399	130 131 583
Driftsresultat		-33 828 819	-36 824 999
Finansinntekter og finanskostnader			
Annen renteinntekt		174 102	219 832
Annen finansinntekt		3 798 549	811 821
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Annen rentekostnad		12 860 883	3 065 630
Annen finanskostnad		3 757 198	7 052 320
Sum finanskostnader		16 618 081	10 117 950
Netto finans		-12 645 430	-9 086 297
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	-8 898 000	-12 535 555
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Årsresultat		-37 576 249	-33 375 741
Minoritetsinteresser		2 360 485	-7 079 351
Årsresultat etter minoritetsinteresser		-39 936 734	-26 296 390



Organisasjonsnr: 924 366 869
THE NORWEGIAN TRAVEL COMPANY AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks	1	20 457 405	22 252 308
Deferred tax asset	10		4 584 495
Goodwill	1	48 547 967	47 597 574
Sum immaterielle eiendeler		69 005 372	74 434 377
Varige driftsmidler			
Land, buildings and other property	2	374 171 479	73 715 204
Machinery and plant	2	4 047 217	1 989 873
Ships	2	70 585 255	71 468 651
Fixtures and fittings, office machinery, etc.	2	122 290 411	16 355 675
Assets under construction	2		193 354 223
Sum varige driftsmidler		571 094 362	356 883 626
Finansielle anleggsmidler			
Investments in shares or units		1 836 561	16 925 000
Andre fordringer		1 458 580	691 357
Sum finansielle anleggsmidler		3 295 141	17 616 357
Sum anleggsmidler		643 394 875	448 934 360
Omløpsmidler			
Varer			
Inventories	4	2 734 373	1 564 513
Sum varer		2 734 373	1 564 513
Fordringer			
Trade receivables	5	12 340 830	10 169 071
Other short-term receivables		8 661 674	20 810 503
Sum fordringer		21 002 504	30 979 574
Investeringer			
Andre finansielle instrumenter		684 509	664 509
Sum investeringer		684 509	664 509
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	6	448 874 391	69 241 810
Sum bankinnskudd, kontanter og lignende		448 874 391	69 241 810



Sum omløpsmidler		473 295 777	102 450 406
SUM EIENDELER		1 116 690 652	551 384 766
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	615 135	88 173
Share capital, not registered	7,8	241 178	202 211
Overkurs	7,8	343 143 687	301 709 615
Sum innskutt egenkapital		344 000 000	301 999 999
Opptjent egenkapital			
Udekket tap	7,8	85 873 413	40 813 894
Sum opptjent egenkapital		-85 873 413	-40 813 894
Minoritetsinteresser		87 884 865	44 217 390
Sum egenkapital		346 011 452	305 403 495
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 969 917	
Sum avsetninger for forpliktelser		2 969 917	
Annen langsiktig gjeld			
Obligasjonslån	5	384 191 893	
Gjeld til kredittinstitusjoner	5	136 900 060	151 917 313
Other non-currents liabilities	5	152 543 329	15 987 780
Sum annen langsiktig gjeld		673 635 282	167 905 093
Sum langsiktig gjeld		676 605 199	167 905 093
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld	5	3 040 476	25 698 371
Income tax payable	10	42 929 175	28 865 354
Public duties payable		2 026 159	
Utbytte		3 335 571	1 729 549
Other currents liabilities	15	3 600 000	
		39 142 620	21 782 904
Sum kortsiktig gjeld		94 074 001	78 076 178
Sum gjeld		770 679 200	245 981 271
SUM EGENKAPITAL OG GJELD		1 116 690 652	551 384 766



Organisasjonsnr: 924 366 869
THE NORWEGIAN TRAVEL COMPANY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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

Note

1

Antall årsverk i regnskapsåret

4.00

Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6077595.00	2519154.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	577404.00	373167.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	229075.00	171518.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	193804.00	-137179.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7077878.00	2926659.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Organisasjonsnr: 924 366 869
THE NORWEGIAN TRAVEL COMPANY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting principles The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. These financial statements, for the year ended 31 December 2021, are the first consolidated financial statements prepared in accordance with the Norwegian accounting act § 3-6. Note

Note

11

Antall årsverk i regnskapsåret

103.00

Note

11

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	61225197.00	44575189.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3985361.00	1215972.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2113268.00	878482.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3242164.00	157471.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	70565990.00	46827114.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.



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 AS

Opinion

We have audited the financial statements of The Norwegian Travel Company AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and 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 as at 31 December 2021 and its 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 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 and the general manager) 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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going concern basis of accounting unless management either intends to liquidate the Company 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 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 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 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.

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.

Other matters

The company's annual accounts have been submitted after the expiry of the statutory deadline for submitting the annual accounts.

Tromsø, 7 October 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kai Astor Frøseth
State Authorised Public Accountant (Norway)

Independent auditor's report - The Norwegian Travel Company AS 2021

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Kai Astor Frøseth

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-38773

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Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1212, 9262 Tromsø

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

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Norwegian Travel Company 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 balance sheet as at 31 December 2021, the income statement and 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 2021 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 and the general manager) 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 and fair presentation of the financial statements 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.



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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.

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.



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Other matters

The company's annual accounts have been submitted after the expiry of the statutory deadline for submitting annual accounts.

Tromsø, 7 October 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kai Astor Frøseth
State Authorised Public Accountant (Norway)

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Kai Astor Frøseth

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-38773

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Skatteetaten

Vår dato
31.05.2022

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99778267

Org.nr
974761076

Vår referanse
2022/5493125

Postadresse
Postboks 9200 Grønland
0134 OSLO

THE NORWEGIAN TRAVEL COMPANY AS
Sjøgata 8
9008 TROMSØ

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

The Norwegian Travel Company AS, org.nr. 924 366 869

NTC Infrastructure AS, org.nr. 927 495 902

Reiseliv Holding AS, org.nr. 821 881 862

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres blant annet:

...
Overnevnte selskaper inngår per i dag i konsernstrukturen til The Norwegian Travel Company AS, som igjen er eid av investeringselskapet Longship. Grupperingen opererer under merkenavnet Norwegian Travel Company og spesialiserer seg på turist- og reiselivsopplevelser i Norge.

...
Oppsummering – helhetsvurdering

Arbeidsspråket i de aktuelle selskapene er i stor grad engelsk og ekstern kommunikasjon gjøres også på engelsk. Sentrale brukere for de aktuelle regnskaper er profesjonelle og institusjonell långivere og potensielle investorer som anvender engelsk som forretningsspråk.



Etter vår vurdering vil andre mulige brukere av regnskapsinformasjon ikke bli vesentlig negativt berørt dersom selskapene får

innvilget dispensasjon.

Det er ledelsens vurdering at momentene ovenfor taler for at de aktuelle selskaper gis dispensasjon

til å avlegge årsregnskapet og årsberetningen kun på engelsk, jf. Regnskapsloven § 3-4 første og tredje ledd.

...

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 kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Annual Report 2021



THE NORWEGIAN TRAVEL COMPANY AS





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THE NORWEGIAN TRAVEL COMPANY AS

BOARD OF DIRECTORS REPORT 2021

Norwegian Travel

The Norwegian Travel Company AS is a limited liability company incorporated and domiciled in Norway. The Company was established in 2019 and the registered office is at Sjøgata 8, Tromsø, Norway. The Norwegian Travel Company AS is the mother entity of the group named Norwegian Travel (the Group).

The consolidated financial statements of The Norwegian Travel Company AS, for the year ended 31 December 2021, are the first consolidated financial statements prepared in accordance with the Norwegian accounting act §3-6.

Norwegian Travel is a leading tourism operator in Norway, aspiring to provide all its guests with exciting and genuine experiences of Norway across all our destinations with a goal to be the leading destination developer and distributor of activity tourism in the country.

We are currently developing four unique destinations; Romsdalen, with Romsdalsgondolen and Eggen Restaurant; Kirkenes, with Snowhotel Kirkenes – the only all year snow hotel in the country – and a variety of activity-based experiences; Lofoten/Ofoten, with overnight capacity, activity center, and the Arctic Train – Norway's most northerly railway through beautiful and wild arctic landscape; Tromsø, being the leading provider of day tourism in the region with Fjellheisen and other activities all year round.

Norwegian Travel holds operations across three main segments: infrastructure, activity production, and real estate. The Group is the owner and operator of gondola infrastructure assets at high-volume destinations in Norway. As of 2021 the Group owns and operates the Gondola in Romsdalen, Romsdalsgondolen AS. The Groups second infrastructure acquisition, Fjellheisen AS in Tromsø, was closed in January 2022. Both gondolas are the most prominent tourism infrastructure assets in their respective regions. Norwegian Travel operates as owner of activity productions and collaborates with complementary players to offer a wide range of activities and products across all destinations, with a mission to offer a "one-stop shop" for activities and accommodation.

Norwegian Travel is in continuous development and envisage several areas and destinations for growth.

Development of operations. Financial results.

Norwegian Travel Group has, as other members of the travel and tourism community, been affected by the Covid 19 pandemic. Regardless, the Group has throughout the pandemic continued its effort to consolidate the industry and increased its revenue by 90 % in 2021. Increase in income is mainly due to the establishments in Romsdalen with the opening of Romsdalsgondolen AS in May 2021 and the restaurant at the top station, Eggen, and the acquisition of Grand Hotel Åndalsnes.



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As of 31st of December 2021, the transaction of Fjellheisen AS and the refinancing of existing debt in Romsdalsgondolen AS was not completed. Hence, the group held a cash balance of NOK 448.9 million at the end of the period.

The Group has an equity ratio of 31%, down from 55% in 2020. Decrease in equity ratio is mainly caused by financing of acquisitions and investments through debt in 2021. Covid-19 has affected the Group through 2021.

2022 will, as 2021, be impacted by the Covid-19 pandemic, directly, as there were partial lockdowns in Q1 and more indirectly, as certain international markets are reluctant to book long haul travel at the present time. The aftereffects of the pandemic are expected to be substantially reduced from Q4, 2022.

The parent company, the Norwegian Travel Company AS, reported revenue of NOK 2,6 million for 2021 (NOK 0,3 million in 2020), with operating loss of NOK -18 million in 2021 compared to NOK -3,5 million in 2020. The Norwegian Travel Company AS holds an equity of NOK 360,3 million and an equity ratio of 91%.

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

Key risks and uncertainties

Aftereffects of Covid-19 and 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 to be low. The maximum exposure is expressed at the carrying value of accounts receivable. The Board expect such losses to be close to zero, as in previous years.

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 member 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

The Norwegian Travel Group 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. There is an extensive plan to expand the facilities in Fjellheisen, however not resulting in any IPR.



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Continued operation

The annual accounts for 2021 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 1,5 % of total working hours in 2021. The board considers this satisfactory, but will continue the work of reducing the number of sick 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 five employees in administrative Group leadership. 20 % of these are women and 80 % are men. 22% of the general managers in the Groups subsidiaries are women and 78 % 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

The company's operations are not regulated by licenses or orders.

The Norwegian Travel Group is working towards a zero-emission target for all its land based activities and is implementing strategies to achieve this goal by 2026. The operations of the Gondolas are undertaken with use of hydroelectric power only. The Group has put 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. Further, local wood is used as the main building material.

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.

Statement of the annual accounts and profit allocation

In the Board's opinion, the presented income statement and balance sheet with notes express the Group's result for 2021 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, 05.10.22

DocuSigned by:
Anne Kjøseth Ekerholt

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Anne Kjøseth Ekerholt
Chairperson

DocuSigned by:
Bernt Østhus

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Bernt Østhus
Board Member

DocuSigned by:
Solrun Hjellevat

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Solrun Hjellevat
Board Member

DocuSigned by:
Espen Stenumgård

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Espen Stenumgård
Board Member

DocuSigned by:
Kristian Høydal

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Kristian Høydal
CEO

DocuSigned by:
KED

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Knut Eirik Dybdal
Board Member



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**Financial Statements 2021
for
The Norwegian Travel Company AS**

Organization no. 924366869

Prepared by:
Sne Regnskap AS
Authorised accountant company
Storgata 83B
9008 TROMSØ



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The Norwegian Travel Company AS

Income statement

(Amounts in NOK)

	Note	2021	nov 19-des 20
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue		2 606 380	281 800
Other operating income		8 097	0
Total operating revenue		2 614 476	281 800
Operating expenses			
Employee benefits expense	1	7 077 878	2 926 659
Depreciation and amortisation expenses	2	3 440	0
Other operating expenses	1	13 569 091	822 730
Total operating expenses		20 650 409	3 749 390
OPERATING PROFIT OR LOSS		(18 035 933)	(3 467 590)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Interest recieved from group companies		33 781	0
Other interests		3 573	550
Other financial income		25 459	0
Total financial income		62 813	550
Financial expenses			
Other interests		1 477	0
Other financial expense		9 919	0
Total financial expenses		11 396	0
NET FINANCIAL INCOME AND EXPENCES		51 416	550
ORDINARY RESULT BEFORE TAXES		(17 984 516)	(3 467 040)
Tax on ordinary result	3	(3 954 269)	(759 896)
ORDINARY RESULT		(14 030 247)	(2 707 144)
TO MAJORITY INTERESTS		(14 030 247)	(2 707 144)
APPLICATION AND ALLOC.			
Uncovered loss	4	(14 030 247)	(2 707 144)
TOTAL APPLICATION AND ALLOCATION		(14 030 247)	(2 707 144)



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The Norwegian Travel Company AS

Balance sheet pr. 31.12.2021

(Amounts in NOK)

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	5	4 714 165	759 896
Total intangible assets		4 714 165	759 896
Tangible assets			
Fixtures and fittings, office machinery etc.	2	64 279	0
Total tangible assets		64 279	0
Financial fixed assets			
Investments in subsidiaries	6	351 556 390	285 590 436
Loans to group companies		0	3 000 000
Total financial fixed assets		351 556 390	288 590 436
TOTAL FIXED ASSETS		356 334 834	289 350 332
CURRENT ASSETS			
Receivables			
Receivables on group companies	7	2 059 116	351 800
Other short-term receivables		1 448 562	237 294
Total receivables		3 507 678	589 094
Investments			
Other financial instruments		20 000	0
Total investments		20 000	0
Bank deposits, cash in hand, etc.		470 942	10 026 744
TOTAL CURRENT ASSETS		3 998 620	10 615 837
TOTAL ASSETS		360 333 454	299 966 169
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	4,8	856 313	290 385
Share premium reserve	4	343 143 687	301 709 615
Total paid-in equity		344 000 000	302 000 000
Retained earnings			
Uncovered loss	4	(16 737 391)	(2 707 144)
Total retained earnings		(16 737 391)	(2 707 144)
TOTAL EQUITY		327 262 609	299 292 856
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	7	2 495 902	0
Total other non-currents liabilities		2 495 902	0
TOTAL NON-CURRENT LIABILITIES		2 495 902	0
CURRENT LIABILITIES			
Accounts payable		3 012 603	147 024
Public duties payable		566 149	244 638
Other current liabilities	9	26 996 191	281 651
TOTAL CURRENT LIABILITIES		30 574 943	673 313
TOTAL LIABILITIES		33 070 845	673 313
TOTAL EQUITY AND LIABILITIES		360 333 454	299 966 169

Financial Statements for The Norwegian Travel Company AS

Organization no. 924366869



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The Norwegian Travel Company AS

Tromsø, 5. oktober 2022

DocuSigned by:

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Anne Kjøseth Ekerholt
Chairperson of the Board

DocuSigned by:

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Bernt Eivind Østhus
Member of the Board

DocuSigned by:

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Solrun Hjellevat
Member of the Board

DocuSigned by:

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Espen Stenumgård
Member of the Board

DocuSigned by:

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Knut Eirik Dybdal
Member of the Board

DocuSigned by:

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Kristian Høydal
General Manager



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The Norwegian Travel Company AS

Statement of cash flows

(Amounts in NOK)

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		(17 984 516)	(3 467 040)
- Taxes paid	3	0	0
+ Depreciation	2	3 440	0
+/- Change in accounts receivables		(1 707 316)	0
+/- Change in accounts payable		2 865 579	147 024
+/- Items classified as investment/financing activities		0	0
+/- Change in other accruals		(1 450 722)	(2 294 368)
= Net cash flow from operating activities		(18 273 535)	(5 614 654)
Cash flow from investing activities			
- Payments for purchase of fixed assets	2	(67 719)	0
- Payments for purchase of shares	6	(43 811 668)	(180 358 602)
= Net cash flow from investing activities		(43 879 387)	(180 358 602)
Cash flow from financing activities			
+/- Net change from borrowings group companies	7	10 561 000	(2 000 000)
+ Capital increase from cash contribution	4,8	42 036 120	198 000 000
= Net cash flow from financing activities		52 597 120	196 000 000
= Net change in cash and cash equivalents		(9 555 802)	10 026 744
+ Cash etc. at 01.01.		10 026 744	0
= Cash etc. at 31.12.		470 942	10 026 744
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		470 942	10 026 744
= Cash etc. at 31.12.		470 942	10 026 744

Statement of cash flows for The Norwegian Travel Company AS

Organization no. 924366869



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The Norwegian Travel Company AS

Notes 2021

Accounting principles:

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

Revenue

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.

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.

Fixed assets

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.

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.

Long term debt

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

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.

Notes for The Norwegian Travel Company AS

Organization no. 924366869



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The Norwegian Travel Company AS

Notes 2021

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.

Pension obligations

The company is obliged to have a pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act



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The Norwegian Travel Company AS

Notes 2021

Note 1 - Salary

The number of employees in the accounting year has been 4.

Spesification of payroll expenses	2021	2020
Salaries/wages	6 077 595	2 519 154
Employer's national insurance contributions	577 404	373 167
Pension expenses	229 075	171 518
Other remuneration	193 804	-137 179
Total	7 077 878	2 926 659

Remuneration to executives:

General manager	2 213 846
Board	300 000

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

Audit fee:

Statutory audit	66 625
Attestation	267 908
Total audit fee	334 533

Pension

The company is obliged to have a pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act

Note 2 – Fixed assets

	Fixtures and fittings, office machinery etc.
Purchase cost pr. 1/1	0
+ Additions	67 719
- Disposals	0
Purchase cost pr. 31/12	67 719
Accumulated depreciation pr 1/1	0
+ Depreciation of the year	3 440
Accumulated depreciation. pr. 31/12	3 440
Net book value pr 31/12	64 279
Depreciation in %	33-33

Notes for The Norwegian Travel Company AS

Organization no. 924366869



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The Norwegian Travel Company AS

Notes 2021

Note 3 - Income tax expense and tax payable

Basis for income tax expense and tax payable:

Result before taxes	-17 984 516
+ Permanent and other differences	10 567
+ Change in temporary differences	-16 876
= Taxable income (basis for payable taxes in the balance sheet)	-17 990 825

Components of the income tax expense:

Payable tax on this year's result	0
= Total payable tax	0
+/- Change in deferred tax based on original tax rate	-3 954 269
= Tax expense	-3 954 269
Tax rate	22

Payable taxes in the balance sheet

Total payable tax	0
= Payable taxes in the balance sheet	0

Note 4 - Shareholders' equity

	Share capital	Share premium reserve	Uncovered loss	Total equity
Equity 1.1.	290 385	301 709 615	-2 707 144	299 292 856
-Profit for the year			-14 030 247	-14 030 247
+ Capital increase	565 929	41 434 071	0	42 000 000
Equity 31.12.	856 313	343 143 687	-16 737 391	327 262 609

Notes for The Norwegian Travel Company AS

Organization no. 924366869



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The Norwegian Travel Company AS

Notes 2021

Note 5 - Deferred tax asset

Deferred tax/ deferred tax asset

	2021	2020
+ Fixed assets incl. goodwill	16 876	0
- Tax losses carried forward	21 444 901	3 454 076
= Basis for deferred tax	-21 428 025	-3 454 076
Deferred tax	0	0
Negative basis for deferred tax	21 428 025	3 454 076
= Basis for deferred tax asset	21 428 025	3 454 076
Deferred tax asset	4 714 165	759 897
Basis for deferred tax benefit not shown in the balance sheet	0	5
Deferred tax benefit not shown in the balance sheet	0	1
Deferred tax benefit in the balance sheet	4 714 165	759 896

Note 6 - Shares in subsidiaries

The company owns shares in the following subsidiaries:

Subsidiary:	Owner- ship %	Voting- right %	Results 2021	Equity 2021
Reiseliv Holding AS	82,59 %	81,00 %	-96 942	189 573 826
Romsdalen AS	91,18 %	92,00 %	-4 391 331	174 262 374
NTC Infrastructure AS	64,08 %	64,00 %	-1 346 641	188 159 662

Shares in NTC infrastructure AS are pledged as security for a loan in NTC Infrastructure AS, with a nominal value of NOK 400 000 000 (FRN bond, ISIN:NO0011161507).

The groups consolidated annual report is available at: www.thenorwegiantravelcompany.com



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The Norwegian Travel Company AS

Notes 2021

Note 7 - Related-party balances

Receivables and debt to group companies is included with the following amounts:

	2021	2020
Receivables		
Accounts receivables	2 052 288	351 800
Other short-term receivables	6 828	0
Other long-term receivables	0	3 000 000
Total receivables	2 059 116	3 351 800
Debt		
Other long-term debt	2 495 902	0
Total debt	2 495 902	0

Total surety liability to group companies: NOK 292 000 000

Note 8 - Share capital and shareholder information

The company has 3 425 254 shares of nominal value NOK 0,250000 per share, total share capital amount to NOK 856 314.

The share capital is divided into the following share classes:

Class of shares	Total nominal	Number of shares	Par value per share	Vote per share	Dividend rights per share
Ordinary shares	229 250	917 000	0,250000	1	1
Preference shares	425 750	1 703 000	0,250000	1	1
"B" shares	201 313	805 254	0,250000	1	1
Total	856 314	3 425 254	0,250000		

The company has one shareholder:

Name	Number of shares	Ownership interest	Voting rights	Dividend rights
Longship Fund I General Partner Ltd	3 425 254	100,00 %	100,00 %	100,00 %



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The Norwegian Travel Company AS

Notes 2021

Note 9 – Other current liabilities

Other Current liabilities	2021	2020
Loan from Longship Fund I General Partner LTD (owners)	25 000 000	0
Other incurred costs	1 194 861	0
Other short term dept	801 330	281 651
Total other current liabilities	26 996 191	281 651



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Annual Report 2021





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Annual Report 2021



THE NORWEGIAN TRAVEL COMPANY AS





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THE NORWEGIAN TRAVEL COMPANY GROUP

BOARD OF DIRECTORS REPORT 2021

Norwegian Travel

The Norwegian Travel Company AS is a limited liability company incorporated and domiciled in Norway. The Company was established in 2019 and the registered office is at Sjøgata 8, Tromsø, Norway. The Norwegian Travel Company AS is the mother entity of the group named Norwegian Travel (the Group).

The consolidated financial statements of The Norwegian Travel Company AS, for the year ended 31 December 2021, are the first consolidated financial statements prepared in accordance with the Norwegian accounting act §3-6.

Norwegian Travel is a leading tourism operator in Norway, aspiring to provide all its guests with exciting and genuine experiences of Norway across all our destinations with a goal to be the leading destination developer and distributor of activity tourism in the country.

We are currently developing four unique destinations; Romsdalen, with Romsdalsgondolen and Eggen Restaurant; Kirkenes, with Snowhotel Kirkenes – the only all year snow hotel in the country – and a variety of activity-based experiences; Lofoten/Ofoten, with overnight capacity, activity center, and the Arctic Train – Norway's most northerly railway through beautiful and wild arctic landscape; Tromsø, being the leading provider of day tourism in the region with Fjellheisen and other activities all year round.

Norwegian Travel holds operations across three main segments: infrastructure, activity production, and real estate. The Group is the owner and operator of gondola infrastructure assets at high-volume destinations in Norway. As of 2021 the Group owns and operates the Gondola in Romsdalen, Romsdalsgondolen AS. The Groups second infrastructure acquisition, Fjellheisen AS in Tromsø, was closed in January 2022. Both gondolas are the most prominent tourism infrastructure assets in their respective regions. Norwegian Travel operates as owner of activity productions and collaborates with complementary players to offer a wide range of activities and products across all destinations, with a mission to offer a "one-stop shop" for activities and accommodation.

Norwegian Travel is in continuous development and envisage several areas and destinations for growth.

Development of operations. Financial results.

Norwegian Travel Group has, as other members of the travel and tourism community, been affected by the Covid 19 pandemic. Regardless, the Group has throughout the pandemic continued its effort to consolidate the industry and increased its revenue by 84 % in 2021. Increase in income is mainly due to the establishments in Romsdalen with the opening of Romsdalsgondolen AS in May 2021 and the restaurant at the top station, Eggen, and the acquisition of Grand Hotel Åndalsnes.



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As of 31st of December 2021, the transaction of Fjellheisen AS and the refinancing of existing debt in Romsdalsgondolen AS was not completed. Hence, the group held a cash balance of NOK 448.9 million at the end of the period.

The Group has an equity ratio of 31%, down from 55% in 2020. Decrease in equity ratio is mainly caused by financing of acquisitions and investments through debt in 2021. Covid-19 has affected the Group through 2021.

2022 will, as 2021, be impacted by the Covid-19 pandemic, directly, as there were partial lockdowns in Q1 and more indirectly, as certain international markets are reluctant to book long haul travel at the present time. The aftereffects of the pandemic are expected to be substantially reduced from Q4, 2022.

The parent company, the Norwegian Travel Company AS, reported revenue of NOK 2,6 million for 2021 (NOK 0,3 million in 2020), with operating loss of NOK -18 million in 2021 compared to NOK -3,5 million in 2020. The Norwegian Travel Company AS holds an equity of NOK 360,3 million and an equity ratio of 91%.

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

Key risks and uncertainties

Aftereffects of Covid-19 and 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 to be low. The maximum exposure is expressed at the carrying value of accounts receivable. The Board expect such losses to be close to zero, as in previous years.

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 member 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

The Norwegian Travel Group 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. There is an extensive plan to expand the facilities in Fjellheisen, however not resulting in any IPR.



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Continued operation

The annual accounts for 2021 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 1,5 % of total working hours in 2021. The board considers this satisfactory, but will continue the work of reducing the number of sick 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 five employees in administrative Group leadership. 20 % of these are women and 80 % are men. 22% of the general managers in the Groups subsidiaries are women and 78 % 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

The company's operations are not regulated by licenses or orders.

The Norwegian Travel Group is working towards a zero-emission target for all its land based activities and is implementing strategies to achieve this goal by 2026. The operations of the Gondolas are undertaken with use of hydroelectric power only. The Group has put 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. Further, local wood is used as the main building material.

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.

Statement of the annual accounts and profit allocation

In the Board's opinion, the presented income statement and balance sheet with notes express the Group's result for 2021 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, 05.10.22

DocuSigned by:
Anne Kjørseth Ekerholt

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Anne Kjørseth Ekerholt
Chairperson

DocuSigned by:
Solrun Hjellevat

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Solrun Hjellevat
Board Member

DocuSigned by:
Kristian Høydal

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Kristian Høydal
CEO

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Bernt Østhus

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Bernt Østhus
Board Member

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Espen Stenumgård

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Espen Stenumgård
Board Member

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Knut Eirik Dybdal

-----008D40CD0E264B5-----

Knut Eirik Dybdal
Board Member



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The Norwegian Travel Company AS

2021 Consolidated financial statements

Org. nr. 924366869



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The Norwegian Travel Company AS

CONSOLIDATED INCOME STATEMENT

(Amounts in NOK)

	Note	2021	2020
OPERATING REVENUE AND EXPENSES			
Revenue	14	139 205 651	84 717 722
Other operating income	14	32 423 929	8 588 862
Total operating income		171 629 580	93 306 584
OPERATING EXPENSES			
Raw materials and consumables used	4	21 034 539	21 749 190
Employee benefits expense	9,11	70 565 990	46 827 113
Depreciation and amortisation expenses	1,2	28 058 425	14 348 121
Write-down of fixed assets		-	323 306
Other operating expenses	13	85 799 445	46 883 853
Total operating expenses		205 458 399	130 131 583
OPERATING PROFIT OR LOSS		(33 828 819)	(36 824 999)
FINANCIAL INCOME AND EXPENSES			
Other interests		174 102	219 832
Other financial income		3 798 549	811 821
Total financial income		3 972 651	1 031 653
Other interests		12 860 883	3 065 630
Other financial expense		3 757 198	7 052 320
Total financial expenses		16 618 081	10 117 950
NET FINANCIAL INCOME AND EXPENSES		(12 645 430)	(9 086 297)
ORDINARY RESULT BEFORE TAXES		(46 474 249)	(45 911 296)
Tax on ordinary result	10	(8 898 000)	(12 535 555)
ORDINARY RESULT		(37 576 249)	(33 375 741)
TO MINORITY INTERESTS		2 360 485	(7 079 351)
TO MAJORITY INTERESTS		(39 936 733)	(26 296 390)



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The Norwegian Travel Company AS
CONSOLIDATED BALANCE SHEET AT 31.12.21
(Amounts in NOK)

ASSETS	Note	2021	2020
FIXED ASSETS			
Intangible assets			
Concessions, patents, licences, trade marks	1	20 457 405	22 252 308
Deferred tax asset	10	-	4 584 495
Goodwill	1	48 547 967	47 597 574
Total intangible assets		69 005 372	74 434 377
Tangible assets			
Land, buildings and other property	2	374 171 479	73 715 204
Machinery and plant	2	4 047 217	1 989 873
Ships	2	70 585 255	71 468 651
Fixtures and fittings, office machinery, etc.	2	122 290 411	16 355 675
Assets under construction	2	-	193 354 223
Total tangible assets		571 094 362	356 883 626
Financial fixed assets			
Investments in shares or units		1 836 561	16 925 000
Other long-term receivables		1 458 580	691 357
Total financial fixed assets		3 295 141	17 616 357
TOTAL FIXED ASSETS		643 394 875	448 934 360
CURRENT ASSETS			
Inventories	4	2 734 373	1 564 513
Receivables			
Trade receivables	5	12 340 830	10 169 071
Other short-term receivables		8 661 674	20 810 503
Total receivables		21 002 504	30 979 574
Investments			
Other financial instruments		684 509	664 509
Total investments		684 509	664 509
Bank deposits, cash in hand, etc.	6	448 874 391	69 241 810
TOTAL CURRENT ASSETS		473 295 777	102 450 406
TOTAL ASSETS		1 116 690 652	551 384 766



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The Norwegian Travel Company AS
CONSOLIDATED BALANCE SHEET AT 31.12.21
(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2021	2 020
EQUITY			
Paid-in equity			
Share capital	7, 8	615 135	88 173
Share capital, not registered	7, 8	241 178	202 211
Share premium reserve	7, 8	343 143 687	301 709 615
Total paid-in equity		344 000 000	301 999 999
Retained earnings			
Uncovered losses	7, 8	(85 873 413)	(40 813 894)
Total retained earnings		(85 873 413)	(40 813 894)
Minority interests		87 884 865	44 217 390
TOTAL EQUITY		346 011 452	305 403 495
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Bonds	5	384 191 893	-
Liabilities to financial institutions	5	136 900 060	151 917 313
Other non-currents liabilities	5	152 543 329	15 987 780
Deferred taxes		2 969 917	-
Total other non-currents liabilities		676 605 199	167 905 093
TOTAL NON-CURRENT LIABILITIES		676 605 199	167 905 093
CURRENT LIABILITIES			
Liabilities to financial institutions		3 040 476	25 698 371
Accounts payable	5	42 929 175	28 865 354
Income tax payable	10	2 026 159	-
Public duties payable		3 335 571	1 729 549
Dividends payable		3 600 000	-
Other current liabilities	15	39 142 620	21 782 904
TOTAL CURRENT LIABILITIES		94 074 001	78 076 178
TOTAL LIABILITIES		770 679 200	245 981 271
TOTAL EQUITY AND LIABILITIES		1 116 690 652	551 384 766

Tromsø, 5. October 2022

DocuSigned by:

B40515384F084E...
Anne Kjølsøth Ekerholt
Chair of the Board

DocuSigned by:

7125703FF1834E6...
Solrun Hjelleflat
Member of the Board

DocuSigned by:

1A3A87031DA3423...
Espen Stenumgård
Member of the Board

DocuSigned by:

8893X0C1UE78485...
Knut Eirik Dybdal
Member of the Board

DocuSigned by:

D66682F27C9F481...
Bernt Eivind Østhus
Member of the Board

DocuSigned by:

393F322C5BC84F1...
Kristian Høydal
General Manager



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The Norwegian Travel Company AS
CONSOLIDATED CASH FLOW STATEMENT AT 31.12.
(Amounts in NOK 1000)

Consolidated cash flow statement

	Note	2021	2020
Cash flow from operations			
Profit before income taxes		(46 474 249)	(45 911 296)
Depreciation and amortisation expenses	1,2	28 058 425	14 348 121
Change in inventory	4	(1 169 860)	729 145
Change in trade and other receivables	5	(2 171 759)	39 895 589
Change in trade creditors	5	14 063 821	6 406 382
Change in other provisions		33 739 519	(31 491 573)
Net cash flow from operations		26 045 897	(16 023 632)
Cash flow from investments			
Purchase of fixed assets	2	(227 921 040)	(212 386 869)
Proceeds from sale of shares in other companies	3	15 128 439	-
Net cash flow from investments		(212 792 601)	(212 386 869)
Cash flow from financing			
Proceeds from long term loans	5	520 747 442	102 101 314
Repayment of long term loans	5	(15 017 253)	(26 751 366)
Repayment of short term loans		(22 657 895)	(2 975 000)
New equity received (incl. minority interests)	7	83 306 991	212 249 709
Net cash flow from financing		566 379 285	284 624 657
Net change in cash and cash equivalents		379 632 581	56 214 156
Cash and cash equivalents at the beginning of the period	6	69 241 810	13 027 654
Cash and cash equivalents at the end of the period		448 874 391	69 241 810



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Corporate information

The Norwegian Travel Company AS is a limited liability company incorporated and domiciled in Norway. The Company was established in 2019 and the registered office is located at Sjøgata 8, Tromsø, Norway. The Norwegian Travel Company AS is the mother entity for The Norwegian Travel Company AS Group (the Group).

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

Accounting principles

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

These financial statements, for the year ended 31 December 2021, are the first consolidated financial statements prepared in accordance with the Norwegian accounting act § 3-6.

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 require 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 unrealized gains on transactions between Group companies are eliminated. Unrealized 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 of the group company included in these consolidated financial statements can be found in note 9.

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 mother entity's 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 recognized 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).



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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, unrealized profits and balances between the companies in the group are eliminated.

Acquired subsidiaries are recognized in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities in the 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 recognized in the balance sheet as goodwill. Goodwill is treated as a residual and recognized in the balance sheet with the share observed in the acquisition transaction. Excess values in the consolidated financial statements are amortized 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 recognized 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 recognizes 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 recognized 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 recognized 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 mother entities ultimate owners, the acquisition method is not applied.



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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 upon sh. 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 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 amortization 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 does has not incur 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



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financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially recognised as financial income. Dividends exceeding the portion of retained earnings after the purchase are reflected as a reduction in the purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the equity distribution. Dividend from other companies is reflected as financial income when it has been approved.

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 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, ever, 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 amortized cost using the effective interest model.

Transaction costs related to the establishment of credit facilities are treated similar to the above description.



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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.

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.

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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Note 1 Intangible assets

Intangible assets	Goodwill	Concessions, patents, licences, trade marks	Total
Purchase cost pr. 01.01.	47 597 574	23 654 045	71 251 619
Additions	7 573 651	1 299 767	8 873 418
Disposals	-	(166 468)	(166 468)
Purchase cost pr. 31.12.	55 171 225	24 787 344	79 958 569
Accumulated depreciation 31.12.	6 623 258	4 329 939	10 953 197
Net book value pr. 31.12.	48 547 967	20 457 405	69 005 372
Depreciation in the year	4 025 134	2 020 664	6 045 799
Estimated useful life	10 Year	20 Year	
Depreciation plan	Straight line	Straight line	

Note 2 Fixed assets

Fixed assets	Buildings and land	Machinery and plant	Ships	Fixtures and fittings	Assets under construction *	Total fixed assets
Purchase cost 01.01.21	67 709 333	716 461	87 346 283	20 608 233	193 354 223	369 734 533
Additions	314 988 597	3 413 095	-	111 548 794	(193 354 223)	236 596 263
Disposals	-	-	-	(50 000)		(50 000)
Purchase cost 31.12.21	382 697 930	4 129 556	87 346 283	132 107 027	-	606 280 796
Accumulated depreciation 31.12.21	8 944 921	470 150	16 767 285	9 004 078		35 186 434
Net book value 31.12.21	373 753 009	3 659 406	70 578 998	123 102 949	-	571 094 362
Depreciation in the year	6 874 642	470 150	8 406 109	6 261 725	-	22 012 626
Expected useful life	Up to 100y	Up to 10y	Up to 15y	Up to 50 y		
Depreciation plan	Linear	Linear	Linear	Linear No depreciation		

* Assets under construction relates to the construction of the Gondola in Romsdalen. The facility was completed in 2021, and facilities under construction are in 2021 distributed between its respective operating asset accounts.

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	3	9 669 599
Buildings	5-10	13 722 604



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Note 3 Subsidiaries

Company	Ownership	Voting rights	Equity 31.12.2021 (100%)	After-tax result 2021 (100%)
Arctic Expedition AS	100%	100%	(662 918)	(4 814 095)
Arctic Explorer AS	100%	100%	7 880 128	(5 519)
Arctic Explorer Spf	100%	100%	15 558 912	5 517 725
Arctic Husky AS	100%	100%	30 720	6 290
Arctic Sea Explorer Spf	100%	100%	1 837 848	7 972 349
Aurora Alps AS	51%	51%	(805 037)	(1 277 105)
Barents Lodge AS	100%	100%	(492 532)	(418 998)
Destination Tromsø AS	100%	100%	27 267	332 132
Gammer AS	100%	100%	6 409 989	43 655
Grand Drift AS	50%	50%	2 889 780	3 661 601
Grand Hotell Åndalsnes AS	50%	50%	17 649 538	3 640 363
Lyngsfjord Adventure AS	100%	100%	277 403	(1 188 757)
NTC Infrastructure AS	100%	100%	188 159 662	(1 346 641)
Radius Kirkenes AS	100%	100%	17 322 313	(1 464 726)
Radius Kirkenes Eiendom AS	100%	100%	16 522 419	1 186 370
Reiseliv Holding AS	81%	81%	189 573 826	26 882
Romsdalen AS	92%	92%	174 262 374	(4 391 331)
Romsdalen Eiendom AS	100%	100%	6 403 734	(1 547 278)
Romsdalen Matopplevelser AS	100%	100%	(985 866)	(1 285 866)
Romsdalsgondolen AS	100%	100%	165 731 342	4 203 716
Snowhotel Kirkenes AS	100%	100%	852 744	(5 734 443)
The Arctic Travel Company AS	100%	100%	123 845 809	(13 359 394)
Tromsø Ice Domes AS	100%	100%	1 093 545	(3 105 455)
Å Rorbuer Drift AS	100%	67%	(837 159)	(2 091 475)
Åndalsnes Brygge AS	100%	100%	4 950 395	(49 888)

Note 4 Inventories

	2021	2020
Raw materials	1 456 194	1 404 239
Inventories under construction	58 425	-
Finished goods of own production	113 024	-
Purchased finished goods	1 106 731	160 274
Total	2 734 374	1 564 513
Inventories of finished goods valued at purchase cost	2 734 374	1 564 513
Inventories finished goods valued at net realisable value	2 734 374	1 564 513



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Note 5 Debtors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	14 989 572	9 302 485
Uninvoiced income	-	2 435 580
Bad debts provision	(2 648 742)	(1 568 995)
Trade debtors in the balance sheet	12 340 830	10 169 071

Debtors which fall due later than one year	2021
Other long term debtors	-
Total	-

Long term liabilities which fall due later than 5 years	2021
Secured bond debt	384 191 893
Borrowings from Sparebanken Midt Norge	140 912 000
Borrowings from Doppelmayr Garaventa	9 492 549
Total	534 596 442

Secured bond debt

NTC Infrastructure entered into an agreement to acquire Fjellheisen AS (former name Skips Nordfisk AS) in Q4 2021. The transaction was completed on the 20th of January 2022. Due to the acquisition of Fjellheisen AS, 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 2021 is NOK 384 192 thousand, consisting of a face value loan of NOK 400 000 thousand, reduced with capitalized costs of NOK 15 808 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 (former name Skips Nordfisk AS)

Assets pledged as security for secured liabilities

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

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



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- (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 og Fjellheisen AS

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

Borrowings from Sparebank Midt Norge

The debt to SpareBank 1 SMN of NOK 140 000 000 is the original financing of the construction of the Gondola in Romsdalen. In January 2022, the debt is settled and refinanced through the obligation loan. The debt is classified as other non-current liabilities.

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 31.12.21 is 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 4 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.

	2021	2020
Liabilities secured by mortgage		
<i>Balance sheet value of assets placed as security:</i>		
Fixed assets	448 803 951	340 527 951
Bank	448 874 391	69 241 810
Trade debtors	12 340 830	10 169 071
Total	910 019 172	419 938 832
The assets are in addition placed as security for:		
Unutilised bank overdraft	645 000	256 000
Contractor guarantees	305 000 000	-
Total	305 645 000	256 000



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Note 6 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	2 833 741	913 872
<hr/>		
Overdraft facilities granted	2021	2020
Unused bank overdraft	645 000	256 000

Note 7 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Retained earnings (losses)	Minority interest	Total
Equity 01.01.21	290 384	301 709 615	(40 813 894)	44 217 390	305 403 495
Profit(loss) for the year			(39 936 733)	2 360 485	(37 576 248)
Dividend payments			(1 800 000)		(1 800 000)
Capital increase	565 929	41 434 072			42 000 000
Minority interest investments				41 306 990	41 306 990
Elimination of intra group capital increase			(3 322 785)		(3 322 785)
Equity 31.12.21	856 313	343 143 687	(85 873 413)	87 884 865	346 011 452

Note 8 Share capital and shareholder information

The share capital, both registered and unregistered, of NOK 856 313 consisted of shares with nominal value of NOK 0,25 each. The shares have all same voting rights.

List of (20) major shareholders at 31.12.	Ordinary shares	Preference shares	Class-B shares	Total number of shares	Ownership
Longship Fund i General Partner Ltd	917 000	1 703 000	805 254	3 425 254	100,0 %
Total	917 000	1 703 000	805 254	3 425 254	100,0 %
Other owners (ownership <1%)	-	-	-	-	0,0 %
Total number of shares	917 000	1 703 000	805 254	3 425 254	100,0 %

Note 9 Pensions

The company has pension schemes which cover a total of 59 persons. The commitment related to the group pension scheme. 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.



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Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Fixed tangible assets, incl goodwill and intangibles	142 938 896	48 832 696
Receivables	(1 322 157)	(4 031 877)
Leases	630 145	-
Provisions	-	(120 000)
Gain and loss account	(47 030)	(73 424)
Net temporary differences	142 199 854	44 607 395
Tax losses carried forward	(140 813 583)	(62 674 294)
Tax losses not recognised	17 628 215	8 909 247
Total negative tax differences	-	53 800 403
Total positive tax differences	147 780 750	72 284 687
Basis for deferred tax(assets)	17 628 215	8 909 247
Basis for deferred tax(assets) not recognised	19 014 486	-16 464 251
Deferred tax	26 181 504	9 985 879
Deferred tax assets	23 213 945	14 570 374
Deferred tax liability(asset) in the balance sheet	2 969 917	(4 584 495)

The reason deferred tax benefit 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.

Basis for income tax expense, changes in deferred tax and tax payable

2021

Result before taxes	(37 255 260)
Permanent differences	(6 663 282)
Basis for the tax expense for the year	(43 918 542)
Change in temporary differences	(25 733 363)
Basis for payable taxes in the income statement	
+/- Group contributions received/given	
Taxable income (basis for payable taxes in the balance sheet)	(69 651 905)



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Components of the income tax expense

Payable tax on this year's result	-
Adjustment in respect of priors	-
Total payable tax	-
Change in deferred tax based on original tax rate	(8 898 000)
Change in deferred tax due to change in tax rate	-
Change in deferred tax due to change in tax rate	-
Tax expense	(8 898 000)
Reconciliation of the tax expense	
Result before taxes	(37 255 260)
Calculated tax	(8 196 157)
Tax expense	(8 898 000)
Difference	(701 843)
The difference consist of:	
Tax of permanent differences	(1 465 922)
Change in deferred tax due to change in tax rate	-
Change in deferred tax due to change in tax rate	-
Sum explained differences	(0)
Payable taxes in the balance sheet	
Payable tax in the tax charge	-
Tax effect of group contribution	-
Payable tax in the balance sheet	-



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Note 11 Employee benefits and auditor's remuneration

Payroll expenses	2021	2020
Salaries/wages	61 225 197	44 575 189
Social security fees	3 985 361	1 215 972
Pension expenses	2 113 268	878 482
Other remuneration	3 242 164	157 471
Total	70 565 990	46 827 114

The number of full-time employees in the accounting year has been 103.

Remuneration to executives	General manager	Board
Salaries/board fee	2 218 238	300 000
Pension expenses	-	-
Other remuneration	-	-

	2021	2020
Statutory audit	742 393	412 118
Other attestation services	646 988	65 660
Tax advisory fee (incl. technical assistance with tax return)	-	-
Other non-audit services (incl. technical assistance with financial statements)	-	-
Total audit fees	1 389 381	477 778

Note 12 Related-party transactions

There are no significant transactions with related parties, other than a short-term loan of MNOK 25 from the owner, Longship Fund i General Partner Ltd.

Note 13 Other operating expenses

	2021	2020
External services	17 476 413	6 625 109
Machine Rentals	9 669 599	984 848
Premis rental	13 722 604	9 867 894
Maintanaice	5 735 406	558 520
Energy	4 320 162	301 681
Diesel costs	3 862 522	261 159
Fixtures and fittings	3 806 817	1 458 805
Transportation	3 402 089	1 159 317
Sales costs	9 968 682	3 088 973
Insurance	2 295 833	122 749
Bank fees	1 549 612	220 426
Loss on trade receivables	1 147 741	1 811 393
Operational equipment	2 717 106	164 497
Audit fees	742 393	412 118



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Audit attestation	646 988	65 660
Provisions	520 293	-
Cleaning	1 766 756	27 490
Loss on sales of fixed assets	186 801	-
Other operational costs	7 711 844	19 753 214
Total	85 799 445	46 883 853

Note 14 Operating income

	2021	2020
Sales income	139 205 651	84 717 723
Other operating income*	32 423 929	8 588 862
Total	171 629 580	93 306 585

Geographical distribution

	2021	2020
Norway	171 629 580	93 306 585
Total	171 629 580	93 306 585

Specification of other operating income

	2021	2020
Public grants in relations to the corona pandemic	26 769 256	3 976 526
Rental income	1 734 077	-
Other operating income	3 920 596	4 612 336
Total	32 423 929	8 588 862

Note 15 Other Current liabilities

	2021	2020
Advanced from customers	4 542 148	4 484 801
Accrued salaries	3 143 122	4 522 180
Debt to owners	25 000 000	-
Accrued interests from borrowings	1 962 163	50 593
Accrued costs and other short-term liabilities	4 495 186	12 725 329
Total	39 142 620	21 782 902

Note 16 Contingencies

The Group has an ongoing dispute with a contractor related to the construction of the cable car systems in Åndalsnes. Due to this dispute, parts of the claim from the contractor have been disputed and consequently not recognised in these financial statements.

NOK 13 million has been deposited on an escrow account with Sparebank 1 SMN as security towards the contractor.



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