



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hedda Felin
Dato for fastsettelse av årsregnskapet:	03.10.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.12.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	410 684 000	456 608 000
Annen driftsinntekt	4	7 915 000	5 260 000
Sum inntekter		418 599 000	461 868 000
Kostnader			
Varekostnad	5	323 703 000	366 265 000
Lønnskostnad	6	3 418 000	4 083 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	975 000	1 143 000
Annen driftskostnad	8,9	92 696 000	90 357 000
Sum kostnader		420 792 000	461 848 000
Driftsresultat		-2 193 000	20 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	10	0	84 000
Renteinntekt fra foretak i samme konsern	10	393 000	-1 520 000
Annen renteinntekt	10	69 000	40 000
Annen finansinntekt	10	17 221 000	0
Sum finansinntekter		17 683 000	-1 396 000
Nedskrivning av finansielle eiendeler	10	0	0
Rentekostnad til foretak i samme konsern	10	0	0
Annen rentekostnad	10	566 000	973 000
Annen finanskostnad	10	498 000	2 071 000
Sum finanskostnader		1 064 000	3 044 000
Netto finans		16 619 000	-4 440 000
Resultat før skattekostnad		14 426 000	-4 420 000
Skattekostnad	11	971 000	84 000
Årsresultat		13 455 000	-4 504 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Konsernbidrag		0	40 872 000
Avgitt konsernbidrag		41 768 000	31 880 000
Udekket tap		-28 313 000	4 488 000
Sum overføringer og disponeringer		13 455 000	-4 504 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	7	602 000	4 520 000
Sum varige driftsmidler		602 000	4 520 000
Finansielle anleggsmidler			
Investering i datterselskap	12	6 194 000	6 194 000
Lån til foretak i samme konsern	5, 13	339 000	378 000
Investeringer i aksjer og andeler		206 000	206 000
Sum finansielle anleggsmidler		6 739 000	6 778 000
Sum anleggsmidler		7 341 000	11 298 000
Omløpsmidler			
Varer			
Varer	14	1 709 000	3 093 000
Sum varer		1 709 000	3 093 000
Fordringer			
Kundefordringer	5,13	54 905 000	84 726 000
Andre kortsiktige fordringer	5,13	6 501 000	17 555 000
Konsernfordringer	5, 13	300 447 000	180 126 000
Sum fordringer		361 853 000	282 407 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	937 000	2 299 000
Sum bankinnskudd, kontanter og lignende		937 000	2 299 000
Sum omløpsmidler		364 499 000	287 799 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		371 840 000	299 097 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	16	2 095 000	2 095 000
Overkurs	16	86 008 000	86 008 000
Annen innskutt egenkapital	16	53 265 000	41 736 000
Sum innskutt egenkapital		141 368 000	129 839 000
Opptjent egenkapital			
Fond		0	0
Annen egenkapital		-51 215 000	0
Udekket tap	16	29 136 000	92 916 000
Sum opptjent egenkapital		-80 351 000	-92 916 000
Sum egenkapital		61 017 000	36 923 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	23 350 000	31 836 000
Sum avsetninger for forpliktelser		23 350 000	31 836 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		23 668 000	29 139 000
Sum annen langsiktig gjeld		23 668 000	29 139 000
Sum langsiktig gjeld		47 018 000	60 975 000
Kortsiktig gjeld			
Leverandørgjeld	5, 13	3 104 000	12 863 000
Betalbar skatt	5,13	0	0
Skyldige offentlige avgifter	5,13	6 089 000	26 285 000
Kortsiktig konserngjeld	5, 13	219 688 000	112 249 000
Annen kortsiktig gjeld	13	34 925 000	49 801 000
Sum kortsiktig gjeld		263 806 000	201 198 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		310 824 000	262 173 000
SUM EGENKAPITAL OG GJELD		371 841 000	299 096 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 763696

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hedda Felin
Dato for fastsettelse av årsregnskapet: 03.10.2025

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 01.12.2025



Organisasjonsnr: 914 904 633
HURTIGRUTEN GLOBAL SALES AS

RESULTATREGNSKAP

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Annen rentekostnad	10	566 000	973 000
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Organisasjonsnr: 914 904 633
HURTIGRUTEN GLOBAL SALES AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.			
	7	602 000	4 520 000
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	5, 13	6 501 000	17 555 000
Konsernfordringer			
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Investeringer		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
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SUM EIENDELER		371 840 000	299 097 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Overkurs	16	86 008 000	86 008 000
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Sum innskutt egenkapital		141 368 000	129 839 000

Opptjent egenkapital

Fond		0	0
Annen egenkapital		-51 215 000	0
Udekket tap	16	29 136 000	92 916 000
Sum opptjent egenkapital		-80 351 000	-92 916 000

Sum egenkapital 61 017 000 36 923 000

Gjeld

Langsiktig gjeld

Utsatt skatt	11	23 350 000	31 836 000
Sum avsetninger for forpliktelseser		23 350 000	31 836 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		23 668 000	29 139 000
Sum annen langsiktig gjeld		23 668 000	29 139 000

Sum langsiktig gjeld 47 018 000 60 975 000

Kortsiktig gjeld

Leverandørgjeld	5, 13	3 104 000	12 863 000
Betalbar skatt	5,13	0	0
Skyldige offentlige avgifter	5,13	6 089 000	26 285 000
Kortsiktig konserngjeld	5, 13	219 688 000	112 249 000
Annen kortsiktig gjeld	13	34 925 000	49 801 000
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Sum gjeld 310 824 000 262 173 000

SUM EGENKAPITAL OG GJELD 371 841 000 299 096 000



Organisasjonsnr: 914 904 633
HURTIGRUTEN GLOBAL SALES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Samlet forpliktelse til fordel for foretak i samme konsern

Pantstillelse Beløp

Garantier Beløp



Mer om tilknyttet selskap/datterselskap

Selskapet benytter seg av unntaket fra konsernregnskapsplikt etter regnskapsloven §3-7

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

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

HURTIGRUTEN AS
Postboks 6144 Langnes
9291 TROMSØ

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

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

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

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

Skattedirektoratets vurdering

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

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

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

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

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

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



2015/1111971 Side 3 av 3

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Hurtigruten Global Sales AS

Directors report 2024

DIRECTORS REPORT 2024 Hurtigruten Global Sales AS

Ownership and business

Hurtigruten Global Sales AS is 100% owned by Hurtigruten Group AS. Hurtigruten Global Sales AS serves as the Group's dedicated unit for sales and travel packaging. The company is located at Langkaia 1 in Oslo.

Operations

Throughout 2024, Hurtigruten Group has undergone significant organizational changes. The Group continued its journey towards the final split of Hurtigruten and HX Expeditions – into two separate standalone companies. As part of this transition, Expedition cruise sales ceased to be part of Hurtigruten Global Sales AS from November 1st, 2024, and were fully managed by newly established HX entities.

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

Hurtigruten Group experienced in 2024 a significant growth in continued operations compared to 2023 as the travel industry continued to emerging from the pandemic. The Norwegian travel market and cruise market has experienced strong growth over the past years, which is expected to continue. Hurtigruten Group is in the opinion that we are well positioned for further growth, by using our strong brand position and attractive product offering. The Groups brand awareness is exceptionally high in Norway, Sweden and Germany. These markets are and will continue to be important sale region for Hurtigruten but there is a large potential to grow customer base from investments in brand awareness outside those markets. Underlying booking patterns for 2025 and beyond show that the underlying travel industry trends continue to show growth in demand.

Earnings and financial position

Income statement

Total operating revenues for Hurtigruten Global Sales AS amounted to EUR 410.7 million in 2024, down 10.05% from EUR 456.6 million in 2023. The decline was driven by reduced revenue from expedition cruise sales. This was partly due to the organizational split between Hurtigruten and HX Hurtigruten Expeditions effective from November 1, after which expedition cruise revenues were no longer included in Hurtigruten Global Sales. In total, expedition cruise sales dropped by EUR 79 million in 2024. For comparison, HX contributed EUR 34.7 million in booked revenue during November and December of the previous year. Net operating loss in 2024 was EUR 2.2 million compared to a gain of EUR 20 000 in 2023.

The net financing income was EUR 16.6 million in 2024, versus a net expense of EUR 4.4 million in 2023. This change is majorly due to a net foreign exchange loss in 2023 of EUR 1.2 million opposed to a net gain of EUR 17.2 million in 2024.

Net profit for the year 2024 was EUR 13.5 million versus a net loss in 2023 of EUR 4.5 million.





Hurtigruten Global Sales AS

Directors report 2024

Net Cash flow

Net cash inflow from operating activities amounted to EUR 22.4 million in 2024 (2023: outflow EUR 11.8 million). This differs from the net result for the year mainly because of changes in working capital. Net inflow from working capital items was EUR 6.1 million in 2024 compared to a EUR 12.4 million outflow in 2023.

Net cash outflow from investing activities in 2024 was EUR 23.2 million versus an inflow of EUR 11.9 million in 2023. This change is mainly due to an increased net positive position in the groups cash-pool arrangement, classified as a receivable against group companies.

Net cash inflow from financing activities was EUR 34 thousand opposed the opposed outflow of EUR 10 thousand in 2023.

Balance sheet and liquidity

Total non-current assets as of 31 December 2024 were EUR 7.3 million (2023 restated: 11.3 million). The majority of this change is due to yearly depreciation of property, plant, and equipment (PPE) (EUR 975 thousand) as well as sale of PPE in relation to the split between Hurtigruten and HX Hurtigruten Expeditions (EUR 2.9 million).

Total current assets as of 31 December 2024 were EUR 364 million (2023 restated: 288 million), caused mainly by an increase in total trade & other current receivables from other group companies by EUR 68 million. Current assets also include a group cash pool of EUR 120 million, which increased with EUR 25.3 million in 2024.

Cash and cash equivalents amounted to EUR EUR 937 thousand (2023: EUR 2.3 million).

The company had at the end of December 2024 EUR 47 million in non-current liabilities (2023 restated: EUR 61 million). This is due to a reduction in deferred income tax liabilities of EUR 8.5 million and a reduction in customer deposits of EUR 5.5 million.

The current liabilities amounted to EUR 263.8 million (2023 restated: EUR 201.2 million). This increase is due to an increase in intercompany liabilities by EUR 104.4 million year on year, with a reduction in provisions, trade payables and public duties.

The company's paid-in capital in 2024 was EUR 86 million (2023 restated: EUR 86 million). Other paid-in capital amounted to 53.2 million (2023 restated: 41.7 million), an increase due to group contribution received. Retained earnings was negative 80.3 million at year end (2023 restated: 92.9 million). Total equity at year end of 2024 was EUR 61 million versus EUR 36.9 million at year end 2023 (restated).

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

The net gain for the company in 2024 was EUR 13.5 million, which is proposed to be transferred to other equity.

Key risk and uncertainties

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





Hurtigruten Global Sales AS

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Financial risk factors

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

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

Currency risk

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

Fair-value interest rate risk

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

The Company's exposure to variable interest rate risk is limited in 2024 and the Company have no specific hedging strategy to reduce variable interest rate risk.

Credit risk

The Company has no significant concentration of credit risk. Sales to end users are settled in cash or with recognized credit cards and are paid in full prior to the travel date. Sales to external agents are made either through prepayment/credit cards or through invoicing and normally these are paid prior to departure. The Company has routines to ensure that credit is only extended to agents that have a satisfactory credit rating. Sales to related parties are settled on an ongoing basis and therefore do not represent a concentration risk. Individual risk exposure limits are set based on internal and external assessments of credit ratings.

Liquidity risk

Liquidity risk management includes maintaining a sufficient level of liquid assets geared to operational and investment plans and ensuring the availability of sufficient funding to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The Company has a group cash-pool that ensures that part of the Company's unrestricted liquidity is available to the parent company, and which also optimizes availability and flexibility in liquidity management. The Group's finance function has overall responsibility for managing the Company's liquidity risk. Rolling liquidity forecasts are prepared in order to ensure that the Company has sufficient liquidity reserves at all times.





Hurtigruten Global Sales AS

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The Company's asset management

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

Research and development activities

The company conducts no research and development activities other than adaptation of Information and Communications Technology.

Directors and Officers Liability Insurance

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

Responsible operations

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

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

Working environment

Hurtigruten Global Sales AS employs 38 persons at year-end 2024. We have prepared our internal processes to comply with the Norwegian Transparency Act, to ensure that we protect the human rights of all men and women working in our entire value chain.

We work diligently to proactively reduce the total sick leave throughout the organization. Sick leave absence has been on an average of 7,2% which corresponds well with our targets.

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

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

Equal opportunities and discrimination

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





Hurtigruten Global Sales AS

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conditions and operating parameters as well as giving our customers a unique experience.

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

Female employees account for 79 % of the workforce in the company. On Group level we have 42 % women in senior leadership on shoreside.

Human rights and decent working conditions

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

Going concern

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

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

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

Hedda Felin
Chairman & Managing Director

Oslo, 3. October 2025

Per-Hermod Rasmussen
Board member





Verifikasjon

Document ID 09222115557558822590

Dokument

Hurtigruten Global Sales AS Directors Report_2024

Hoveddokument

5 sider

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Hurtigruten Global Sales AS

ANNUAL
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Hurtigruten Global Sales AS

Annual Financial Statements 2024

STATEMENT OF PROFIT AND LOSS

<i>(in EUR 1,000)</i>	Note	<i>As restated</i>	
		2024	2023
Operating revenues	4	410 684	456 608
Other revenues	4	7 915	5 260
Total revenues		418 599	461 868
Direct cost of goods and services	5	(323 703)	(366 265)
Payroll costs	6	(3 418)	(4 083)
Depreciation, amortisation and impairment losses	7	(975)	(1 143)
Other operating costs	8	(96 841)	(92 582)
Other (losses) / gains – net	9	4 145	2 225
Operating profit/(loss)		(2 193)	20
Finance income	10	17 683	136
Finance expenses	10	(1 064)	(4 576)
Finance expenses - net		16 619	(4 440)
Share of profit/(loss) of associates		-	-
Profit/(loss) before income tax		14 426	(4 420)
Income tax expense/ (income)	11	(971)	(84)
Profit/(loss) for the year		13 455	(4 504)





Hurtigruten Global Sales AS

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STATEMENT OF FINANCIAL POSITION

<i>(in EUR 1,000)</i>	<i>Note</i>	2024	<i>As restated</i> 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7	602	4 520
Investments in subsidiaries	12	6 194	6 194
Investment in other companies		206	206
Other non-current receivables	5, 13	339	378
Total non-current assets		7 342	11 297
CURRENT ASSETS			
Inventories	14	1 709	3 093
Trade and other receivables	5,13	361 854	282 407
Cash and cash equivalents	15	937	2 299
Total current assets		364 500	287 799
Total assets		371 841	299 096
LIABILITIES AND EQUITY			
EQUITY			
Share capital	16	2 095	2 095
Share premium	16	86 008	86 008
Other paid-in capital	16	53 265	41 736
Retained earnings	16	(80 351)	(92 916)
Total equity		61 018	36 923
LIABILITIES			
Non-current liabilities			
Other non-current liabilities		23 668	29 139
Deferred income tax liabilities	11	23 350	31 836
Total non-current liabilities		47 017	60 975
Current liabilities			
Trade and other liabilities	5, 13	248 814	169 277
Deposits from customers, current	13	14 992	31 921
Total current liabilities		263 806	201 198
Total equity and liabilities		371 841	299 096

Oslo, 3. October 2025

Hedda Felin
Chairman/CEO

Per-Hermod Rasmussen
Board member





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CASH FLOW STATEMENT

<i>(in EUR 1,000)</i>	<i>Note</i>	2024	2023
Cash flows from operating activities			
Profit/(loss) before income tax		14 426	(4 420)
Adjustments for:			
Depreciation, amortisation and impairment losses	7	975	1 143
Loss from sale of property, plant, equipment (PPE)	7	1 257	
Currency gains / losses		2	3 996
Inventories	14	1 383	658
Trade and other receivables	13	887	(88 758)
Trade and other payables	13	26 240	80 334
Deposits from customers		(22 398)	(4 616)
Income tax paid	11	(301)	(112)
Net cash flows from (used in) operating activities		22 471	(11 775)
Cash flows from investing activities			
Purchase of property, plant, equipment (PPE)	7	-	(9)
Proceeds from sale of property, plant, equipment (PPE)	7	1 522	-
Share write downs/reversal of prior year write downs		-	102
Change in restricted funds	15	662	(112)
Change in cash pool	15	(25 389)	11 980
Net cash flows from (used in) investing activities		(23 205)	11 961
Cash flows from financing activities			
Borrowings from other group companies		-	(6)
Repayment of borrowings		34	(4)
Net cash flows from (used in) financing activities		34	(10)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(700)	177
Cash and cash equivalents at 1 January		1 048	871
Cash and cash equivalents at 31 December	15	347	1 048
Restricted cash	15	589	1 251
Cash and cash equivalents in statement of financial position	15	937	2 299





Hurtigruten Global Sales AS

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

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

The financial statements of Hurtigruten Global Sales AS for the year ended 31 December 2024 were authorized for issue by the Board of Directors on 3. October 2025.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION

The financial statement of Hurtigruten Global Sales AS has been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles. The accounting principles set out below have been applied in preparing the financial statements for the year ended 31 December 2024 and comparative periods.

2.2 ACCOUNTING PRINCIPLES

A) USE OF ESTIMATES

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

B) FOREIGN CURRENCY TRANSLATION

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

C) INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

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

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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Hurtigruten Global Sales AS

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D) CLASSIFICATION PRINCIPLES

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

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

E) REVENUE RECOGNITION

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

Revenue is recognised in the income statement as follows:

(I) REVENUE FROM SALES OF SERVICES AND TRAVEL

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

(II) REVENUE FROM SALE OF GOODS AND SERVICES

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

(III) INCREMENTAL COSTS

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

(IV) CANCELLATIONS, GUARANTEES ETC.

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

Cancellation fees incurred when the customer cancels the travel within the defined terms and conditions for the cruise travel package, is recognized as other income in the income statement at the time of cancellation.





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Any compensation to the customer following the EU directive, will be expensed as incurred as other operating costs.

F) PROPERTY, PLANT AND EQUIPMENT

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

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

Transportation equipment	3 – 30 years
Other	5 – 10 years

The useful life and residual value of operating assets are assessed on every balance sheet date and amended as necessary. At the end of each accounting period operating assets are assessed for indications of lasting impairment and, in the event of such impairment, the asset's recoverable amount is estimated. When the book value of an operating asset is higher than the estimated recoverable amount, it is written down to the recoverable amount.

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

G) INTANGIBLE ASSETS

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

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

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

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





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H) ACCOUNTS RECEIVABLES AND OTHER RECEIVABLES

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

I) CASH AND CASH EQUIVALENTS

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

J) INCOME TAX

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

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

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

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

K) LEASES

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

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

L) CASH FLOW STATEMENT

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





Hurtigruten Global Sales AS

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NOTE 3 FINANCIAL RISK MANAGEMENT

FINANCIAL RISK FACTORS

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

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

MARKET RISK

A) CURRENCY RISK

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

B) PRICE RISK

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

C) INTEREST RISK

The Company has a net receivable related to the Group's cash pool arrangement, with interest income based on floating rates. As a member of the Group, the Company is indirectly exposed to interest rate risk through the Group's ability to service and refinance its debt, including the repayment of the Company's receivable from the cash pool arrangement.

As of the end of 2024, 84% of the Group's borrowings carries variable interest rate. The Group does not employ a specific hedging strategy to reduce the interest rate risk, but it is monitored and evaluated on a regular basis.

D) CREDIT RISK

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

E) LIQUIDITY RISK

Liquidity risk management includes maintaining a sufficient level of liquid assets geared to operational and investment plans and ensuring the availability of sufficient funding from committed credit facilities. The Company has a group cash-pool that ensures that part of the Company's unrestricted liquidity is available to the parent company, and which also optimises availability and flexibility in liquidity management. The





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Company's finance function has overall responsibility for managing the Company's liquidity risk. Rolling liquidity forecasts are prepared so as to ensure that the Company has sufficient liquidity reserves to satisfy the Company's obligations.





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NOTE 4 REVENUES

REVENUE BY CATEGORY

<i>(in EUR 1,000)</i>	2024	2023
Ticket revenue	244 520	269 803
Revenue from flights, hotel & transportation	45 864	51 407
Presold food, beverages and excursions	93 434	111 315
Onboard sales of food, beverages, shop and excursions	18 442	19 065
Other passenger revenue	7 474	8 916
Contractual revenues	949	964
Other operating revenue	-	(4 861)
Total operating revenues	410 684	456 608
<i>Of which is intragroup (see note 5):</i>	<i>181 526</i>	<i>198 925</i>
Government grant compensation scheme (Covid-19)	-	-
Other Revenues, not government grant	7 915	5 260
Total other revenues	7 915	5 260

REVENUE BY COUNTRY OF SALES

<i>(in EUR 1,000)</i>	2024	2023
Norway	65 048	55 948
Germany	179 656	202 793
England	100 867	122 720
The United States of America	41 928	53 059
France	23 067	22 089
Estonia	119	0
	410 684	456 608





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NOTE 5 TRANSACTIONS WITH RELATED PARTIES AND INTRAGROUP BALANCES

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

The Group conducted the following transactions with related parties:

TRANSACTIONS WITH GROUP COMPANIES

<i>(in EUR 1,000)</i>	2024	2023
Sale of goods and services to Group companies		
Hurtigruten Ltd.	107 294	122 720
Hurtigruten Inc.	46 494	53 059
Hurtigruten SAS	24 764	22 089
HX Group Ltd	1 548	-
Hurtigruten Coastal AS	956	964
Hurtigruten Global Services AS	193	89
Hurtigruten Norway AS	66	-
Hurtigruten Sjø AS	62	4
Other	149	-
Purchase of goods and services from Group companies		
Purchase of services from Hurtigruten Sjø AS	2 191	1 533
Purchase of administrative services from Hurtigruten Global Services AS	10 086	4 462
Hurtigruten Coastal AS	155 607	133 066
Hurtigruten Estonia OÜ	7 885	8 224
Hurtigruten GmbH	17 847	16 827
Hurtigruten Svalbard AS	4 664	5 340
Hurtigruten Expedition Cruises AS	92 809	144 820
HX Crew AS	5 714	6 458
Hurtigruten Ltd	4 821	7 012
Hurtigruten Sas	68	24
Hurtigruten Inc	-	693
Other	115	-
Interest income from Group companies		
Silk Midco AS	3	2
Kirberg Shipping AS	1	6
HX Finance III AS	3	3





Hurtigruten Global Sales AS

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INTRAGROUP BALANCES

<i>(in EUR 1,000)</i>	2024	2023
Non-current receivables due from Group companies		
KVE Holding AS	-	-
HX Finance II AS	221	221
Hurtigruten Destinations AS	-	-
Silk Topco AS	13	13
Silk Midco AS	30	28
Hurtigruten GmbH	-	-
Hurtigruten Group AS	-	-
Kirberg Shipping AS	75	78
HX Finance III AS	-	37
Total non-current receivables from Group companies	339	378

<i>(in EUR 1,000)</i>	2024	2023
Trade and other current receivables from Group companies		
Hurtigruten Expedition Cruises AS	32 970	62 078
Hurtigruten Coastal AS	75 664	49 453
Hurtigruten Sas	1 640	1 339
Hurtigruten GmbH	6 908	6 909
Hurtigruten Global Services AS	10 263	7 030
Silk Topco AS	-	1 642
Hurtigruten Ltd	8 313	21 920
Hurtigruten Inc	-	8 735
HX Crew AS	1 128	1 513
Hurtigruten Sjø AS	10 244	1 579
Richard With AS	-	254
Nordlys AS	30	300
Hurtigruten Group AS	52 407	13
Hurtigruten Norway AS	18 295	52
Hurtigruten Expeditions AS	8 954	103
HX Group Ltd	2 063	-
HX Cruise Ltd	2 455	-
Other group companies combined	154	299
Total trade and other current receivables from Group companies	231 488	163 219





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<i>(in EUR 1,000)</i>	2024	2023
Other non-current liabilities to Group companies		
Hurtigruten Group AS	-	-
Total non-current liabilities to Group companies	-	-
<i>(in EUR 1,000)</i>	2024	2023
Trade payables and other current payables to Group companies		
Hurtigruten Global Services AS	19 820	4 887
Hurtigruten Croastal AS	49 543	25 633
Hurtigruten Sjø AS	12 042	757
Hurtigruten Svalbard AS	-	30
Hurtigruten GmbH	5 226	6 609
Hurtigruten SAS	189	6
Hurtigruten Estonia OÜ	2 717	2 591
Hurtigruten Inc.	4 344	78
Hurtigruten Ltd.	3 910	2 654
Hurtigruten Group AS	57 359	4 150
HX Finance II AS	-	11
KIRBERG SHIPPING AS	850	1
Hurtigruten Australia Pty	1 154	-
Hurtigruten Expedition Cruises AS	32 870	57 330
Hurtigruten Coastal Fleet AS	1 132	-
MS Richard With AS	327	261
HX Crew AS	-	6 702
Hurtigruten Norway AS	18 644	-
HX Shorex AS	-	514
Hurtigruten Expeditions AS	8 900	11
Other group companies combined	662	25
Total trade payables and other current payables to Group companies	219 688	112 249

NOTE 6 REMUNERATION

As part of the Groups reorganization positions continues to be reallocated to other group companies. The company still hires administrative staff from the subsidiary Hurtigruten Global Services AS and ship's crew from its subsidiary Hurtigruten Sjø AS. Accordingly, the company's executives receive their salaries and other remuneration from Hurtigruten Global Services AS.

<i>(in EUR 1,000)</i>	2024	2023
Wages and salaries	2 685	3 593
Payroll tax	396	589
Pension costs	177	288
Other benefits	160	(388)
Total payroll costs	3 418	4 083





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AUDITOR REMUNERATION

<i>(in EUR 1,000)</i>	2024	2023
Statutory audit	68	64
Other assurance services	-	-
Other non-assurance services	-	-
Tax consultant services	-	-
Total	68	64

VAT is not included in the fees specified above.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

(in EUR 1,000)

	Trans- portation equipment	Assets under construction	Other property, plant and equipment	Total
Acquisition cost				
As at 1 January 2023	2 166	0	6 437	8 603
Additions	-	-	9	9
Transfers and reclassifications	-	-	-	-
Currency translation differences	-	-	-	-
As at 31 December 2023	2 166	0	6 446	8 613
As at 1 January 2024	2 166	0	6 446	8 613
Additions	-	-	-	-
Sale of Assets	(810)	-	(5 952)	(6 762)
Transfers and reclassifications	-	-	-	-
Currency translation differences	-	-	-	-
As at 31 December 2024	1 357	0	494	1 851
Accumulated depreciation and impairment				
As at 1 January 2023	(1 310)	-	(1 640)	(2 950)
Depreciation	(203)	-	(940)	(1 143)
Impairment losses	-	-	-	-
Transfers and reclassifications	-	-	-	-
As at 31 December 2023	(1 513)	-	(2 580)	(4 093)
As at 1 January 2024	(1 513)	-	(2 580)	(4 093)
Depreciation	(167)	-	(808)	(975)
Impairment losses	-	-	-	-
Sale of Assets	589	-	3 230	3 819
Transfers and reclassifications	-	-	-	-
As at 31 December 2024	(1 091)	-	(158)	(1 249)
Book value 31 December 2023	653	0	3 867	4 520
Book value 31 December 2024	266	0	336	602
Useful economic lifetime	3 - 30 years		N/A 5 - 10 years	

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NOTE 8 OTHER OPERATING COSTS

<i>(in EUR 1,000)</i>	2024	2023
Crew on ships, external	433	525
Crew on ships, intra-group (see note 5)	-	-
Other operating cruise costs, external	21 206	21 429
Other operating cruise costs, intra-group (see note 5)	-	160
Sales and administrative costs, external	26 500	25 024
Sales and administrative costs, intra-group (see note 5)	48 703	45 444
Total other operating costs	96 841	92 582

NOTE 9 OTHER LOSSES / GAINS - NET

<i>(in EUR 1,000)</i>	2024	2023
Net gain (loss) on the sale of property, plant and equipment	(1 257)	0
Net unrealised foreign currency gains (loss) on balance s	5 402	2 225
Total other (losses)/gains	4 145	2 225

NOTE 10 FINANCIAL INCOME AND EXPENSES

Foreign exchange gains and losses are related to the Company's EUR denominated borrowings and intercompany items.

<i>(in EUR 1,000)</i>	2024	2023
Interest income	69	40
Interest income group companies	393	12
Net Foreign exchange gains	17 222	-
Dividends	-	84
Finance income	17 683	136
Interest expenses		
– External Borrowings	-	-
– Interest expenses group account	-	(1 532)
– Other interest expenses	(566)	(973)
Net Foreign exchange losses	(4)	(1 217)
Other finance expenses	(494)	(854)
Total financial expenses	(1 064)	(4 576)
Finance income – net	16 619	(4 440)





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NOTE 11 INCOME TAX

INCOME TAX EXPENSE

<i>(in EUR 1,000)</i>	2024	2023
Income tax payable, current year	11 530	-
Income tax payable, German PE	(2 072)	1 472
Change in deferred tax, current year	(8 486)	(10 379)
Tax cost Group Contribution	-	8 992
Total income tax expense/ (income)	971	85

RECONCILIATION OF THE INCOME TAX EXPENSE FOR THE YEAR

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

<i>(in EUR 1,000)</i>	2024	2023
Profit/(loss) before tax from operations	14 427	(4 419)
Expected income taxes at statutory tax rate in Norway (22%)	3 174	(972)
Non-taxable income (-)	(2)	(20)
Gifts, representation and other non-deductable expenses (+) ²¹	502	714
Tax cost on Group Contribution	11 530	8 992
Effect from change in tax rate or provisions from previous years	(2 072)	1 472
Effect from change in valuation allowance, tax losses	(8 486)	(10 379)
Other permanent differences (+/-)	(3 674)	278
Income tax expense /(income)	971	85

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

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

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





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2024

<i>(in EUR 1,000)</i>	Opening balance	Tax expense	Closing balance
Non-current items			
Intangible assets and fixed assets	(85)	210	125
Account for gains and losses (NO Tax Act only)	(31 833)	7 569	(24 263)
Leasing	-	-	-
Non-current receivables/loans	-	-	-
Totals	(31 918)	7 779	(24 139)
Current items			
Inventory	51	(33)	19
Receivables	-	769	769
Derivatives and financial instruments	-	-	-
Current provisions	29	(29)	-
Totals	81	707	788
Tax loss carry forwards	-	-	-
Interest carry forwards	11 346	(533)	10 813
Valuation allowance	(11 346)	533	(10 813)
Total def. tax asset / (liability)	(31 836)	8 486	(23 350)

2023

<i>(in EUR 1,000)</i>	Opening balance	Tax expense	Closing balance
Non-current items			
Intangible assets and fixed assets	(108)	23	(85)
Account for gains and losses (NO Tax Act only)	(42 541)	10 708	(31 833)
Leasing	-	-	-
Non-current receivables/loans	-	-	-
Totals	(42 649)	10 731	(31 918)
Current items			
Inventory	57	(6)	51
Receivables	95	(95)	-
Derivatives and financial instruments	-	-	-
Current provisions	281	(251)	29
Totals	433	(352)	81
Tax loss carry forwards	-	-	-
Interest carry forwards	12 131	(784)	11 346
Valuation allowance	(12 131)	784	(11 346)
Total def. tax asset / (liability)	(42 216)	10 379	(31 836)

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RECONCILIATION OF CHANGE IN PAYABLE INCOME TAX PROVISIONS

<i>(in EUR 1 000)</i>	2024	2023
Current income tax payables, opening balance	-	121
New provision, income tax payable (+)	-	-
New provision, income tax receivable, German PE	2 072	0
Currency differences	-	(9)
Taxes paid (-)	301	(112)
Current income tax receivable, closing balance	2 373	-

NOTE 12 INVESTMENTS IN SUBSIDIARIES

<i>(in EUR 1,000)</i>	Registered office	Ownership / voting share	Equity	Net profit / loss 2024	Book value
Hurtigruten GmbH	Hamburg, Germany	100 %	5 026	1 452	4 951
Norwegian Coastal Voyage Limited	London, UK	100 %	17 407	5 866	1 208
Hurtigruten SAS	Paris, France	100 %	4 876	1 458	32
Hurtigruten Estonia OÜ	Tallinn, Estonia	100 %	3 378	357	2
Hurtigruten Australia Pty Ltd	Melbourne, Australia	100 %	666	236	1
Hurtigruten Inc	Seattle, USA	100 %	(6 407)	3 229	-
Total					6 194

As of 31 December 2024, the estimated value in use for the assets in the Company is equal to or higher than the carrying value of the assets, and no new impairments of investments in subsidiaries has been recognized in the financial statements for the year 2024. The impairment tests are supported by the booking development for 2025 and 2026.

NOTE 13 RECEIVABLES AND LIABILITIES

RECEIVABLES

<i>(in EUR 1,000)</i>	2024	2023
Trade receivables	6 481	8 630
Less provision for impairment of trade receivables	(3 587)	(2 307)
Trade receivables – net	2 894	6 323
Intercompany receivables, current (see note 5)	231 488	163 219
Prepaid expenses	2 838	15 338
Cash pool	120 027	94 706
Other miscellaneous receivables	4 607	2 819
Other receivables	358 960	276 083
Total current trade and other receivables	361 854	282 407
Intercompany receivables, non-current (see note 5)	339	378
Other non-current receivables	-	-
Total other receivables, non-current	339	378





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LIABILITIES

<i>(in EUR 1,000)</i>	2024	2023
Trade payables	3 104	12 863
Public duties	6 089	26 285
Income Tax Liabilities	-	-
Accrued interest	144	315
Accrued expenses	19 529	17 233
Accrued revenue	-	-
Unpaid wages and salaries	261	331
Intercompany liabilities, current (see note 5)	219 688	112 249
Trade and other liabilities	248 814	169 277
Deposits from customers, current	14 992	31 921
Total current liabilities	263 806	201 198

NOTE 14 INVENTORIES

INVENTORIES CONSIST OF THE FOLLOWING TYPES OF GOODS

<i>(in EUR 1,000)</i>	2024	2023
Goods purchased for resale, Ships	888	1 512
Goods purchased for resale, Landside Inventory	821	1 581
Total inventories	1 709	3 093

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





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NOTE 15 CASH AND CASH EQUIVALENTS

<i>(in EUR 1,000)</i>	2024	2023
Bank accounts	646	1 463
Cash on hand	291	837
Total cash and cash equivalents	937	2 299

CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT

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

Cash at bank and on hand	937	2 299
Restricted bank deposits	(589)	(1 251)
Cash and cash equivalents in the cash flow statement	347	1 048

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

Hurtigruten Group AS serves as the account holder for the Group's cash pool system. Other Group companies are subaccount owners or participants. See Note 13 for information regarding the receivable of Hurtigruten Global Sales AS within the cash pool.

Cash at bank includes deposits both within and outside the group account scheme. Restricted funds are not included in the group account scheme.

NOTE 16 EQUITY

SHARES AND SHAREHOLDERS AS PER 31 DECEMBER 2024

<i>(in EUR 1,000 unless otherwise indicated)</i>	Number of ordinary shares	Nominal value (NOK)	Nominal value (NOK)	Nominal value of ordinary shares	Share premium and other paid-in capital	Total
As of 1 January 2024	1 000 000	1,01	1,01	2 095	127 744	129 839
Dividends in kind	-	-	-	-	-	-
As of 31 December 2024	1 000 000	1,01	1,01	2 095	127 744	129 839

All ordinary shares have equal rights.

Shareholder as of 31 December 2024	Number of shares	Shareholding (%)
Hurtigruten Group AS	1 000 000	100





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RECONCILIATION OF EQUITY

<i>(in EUR 1,000)</i>	Share capital	Share premium	Other Paid-in Capital	Retained earnings	Total Equity
Balance at 1 January 2023	2 095	86 008	41 736	(97 403)	32 436
Profit/(loss) for the year	-	-	-	(4 504)	(4 504)
Transactions with owners					
Group Contribution	-	-	-	8 992	8 992
Total	2 095	86 008	41 736	(92 915)	36 923
Transactions with owners					
Contribution of equity	-	-	-	-	-
Distribution to owners	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 1 January 2024	2 095	86 008	41 736	(92 915)	36 924
Profit/(loss) for the year	-	-	-	13 455	13 455
Transactions with owners					
Group Contribution	-	-	11 530	(891)	10 639
Total transactions with owners	-	-	11 530	(891)	10 639
Balance at 31 December 2024	2 095	86 008	53 265	(80 351)	61 018

NOTE 17 COLLATERISED ASSETS

On 23 February 2024 the company's parent company **Hurtigruten Group AS** refinanced: The original TLB and TLB1 loan was refinanced to a new EUR 550 million Term Loan Facility with two tranches. A Super Senior Facility A of EUR 205 million priced at Euribor + 7.5% margin (including a PIK option in year 1 and 2), maturing June 2027 and a Senior Facility B of EUR 345 million priced at Euribor + 6.5% (including a PIK option in year 1 and 2), maturing September 2027.

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

BOOK VALUE OF COLLATERISED ASSETS

<i>(in EUR 1000)</i>	2024	2023
Book value of collateralized assets	350 679	270 072





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NOTE 18 GUARANTEES

In addition to pledging all the assets mentioned in note 17, Hurtigruten Global Sales AS has guaranteed for the MS Spitsbergen lease of EUR 30 million in the company HX Finance IV AS (previously known as Explorer I AS).

As of December 31, 2024, Hurtigruten Global Sales AS served as a guarantor for the EUR 300 million bond loan issued by HX Finance II AS. However, this guarantee was discontinued following the recapitalization process in February 2025.

In its ongoing business activities, the parent company Hurtigruten Global Sales AS assumes a conditional liability through guarantees issued directly to or on behalf of its subsidiaries/associates, such as travel bonds required in the relevant national jurisdiction the Group is operating in. The overall purpose of these guarantees is to protect the consumers in the case of bankruptcy. No amounts have been recognised in the balance sheet as of 31 December 2024, as the contingent liabilities do not qualify for recognition.

NOTE 19 LEASES

OPERATIONAL LEASES

<i>(in EUR 1,000)</i>	2024	2023
Nominal value of future minimum lease payments is as follows:		
Within one year	61	83
Later than one year but not later than five years	-	332
Later than five years	-	187
Minimum lease payments	61	603

Operational leases consist of office premises and office machinery.





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NOTE 20 CORRECTIONS OF PRIOR PERIODS

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

Statement of Financial Position

	01.01.2023			31.12.2023		
	As reported	Restatement	As Restated	As reported	Restatement	As Restated
Trade and other liabilities	78 261	1 569	79 830	154 409	-3 012	151 397
Total Current liabilities	131 872	1 569	133 441	204 210	-3 012	201 198
Trade and other receivables	212 741	1 313	214 054	286 241	3 835	290 076
Total Current assets	291 633	1 313	292 946	291 633	3 835	295 468
Retained earnings	-97 147	-256	-97 403	-92 093	-823	-92 916
Total Equity	32 692	-256	32 436	37 746	-823	36 923

Statement of Income

	2023		
	As reported	Restatement	As Restated
Operating revenues	456 608	5 148	461 756
Direct cost of goods	-361 117	-5 148	-366 265
Financial Expenses	-4 010	-566	-4 576
Net income/loss	-3 938	-566	-4 504





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NOTE 21 MAJOR TRANSACTIONS

As part of Hurtigruten Groups transition towards two stand alone entities; Hurtigruten and HX Expeditions, expedition cruise sales ceased to be part of Hurtigruten Global Sales AS from November 1st, 2024, and sold to newly established HX entities.

HX related customer contracts, trade receivables and pre-paid expenses was sold to HX NO AS for EUR 1.5m and offset by pre-payments from customers (Deposits). The gain on sale of HX activities is classified as other losses/gains the income statement.

HX related assets such as PPE, inventory, and cash at hand (on board HX ships) was sold for EUR 2.4m and transferred to HX Cruises LTD. The loss on sales of PPE is classified as other losses/gains, and revenue from sales of inventory is classified as other revenue. See note 4 and 9 for further details.

NOTE 22 CONTINGENCIES

As of 31 December 2024, the Company had contingent liabilities relating to bank guarantees and other guarantees, in addition to other matters in the course of ordinary operations. No significant liabilities are expected to arise with respect to contingencies except for the provisions that have already been provided for in the financial statements.

TAX AND LEVIES

Hurtigruten Group operates in a range of tax jurisdictions with complex considerations and legislation, which also affects the operations of Hurtigruten Global Sales. Thus, uncertainties exist related to reported liabilities and exposures. Recognized taxes and levies are based on all known and available information and represent the Group's best estimate as of the date of reporting. The jurisdictions in which the Group operates are also subject to changing tax regulations which may impact assessments. Furthermore, authorities may challenge the calculation from prior periods. Such processes and proceedings may result in changes to previously reported and calculated figures, which in turn may lead to the Group having to recognize expenses in the period of change.

The Company is currently involved in a dispute with the Norwegian tax authorities regarding the application of VAT on international (round-trip) cruises operating within Norwegian territorial waters and ports. The Ministry of Finance issued a statement in 2004 supporting the interpretation that VAT does not apply to such cruises. The dispute is in process in the Norwegian courts, and a final decision is not expected before 2026. While the Group considers it more likely than not that we will obtain a favourable decision in court based on external legal assessment, the Group has recognized a provision based on potential liability related to the matter.

NOTE 23 EVENTS AFTER THE BALANCE SHEET DATE

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

On 12 February 2025, Hurtigruten Group was sold to a consortium of investors. As part of the broader recapitalization, the Group converted EUR 381.2 million of secured term debt into new equity. The remaining





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secured debt of EUR 321.5 million was refinanced with an extended maturity to 2030. In parallel, the Group secured a new senior secured term loan of EUR 90 million, also maturing in 2030.

NOTE 24 GOING CONCERN

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

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

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





Verifikasjon

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Dokument

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To the General Meeting of Hurtigruten Global Sales AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Matters

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 3 October 2025

PricewaterhouseCoopers AS

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



 **Securely signed with Brevio**

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


The identities of the signers are listed below:

2025-10-03 13:09:37


Stig Arild Lund

 bankID

NO BankID - 34df0e31-8bef-4b73-b120-e7f26573a2ed

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