



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bernt Eivind Østhus
Dato for fastsettelse av årsregnskapet:	22.12.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	60 920	1 805
Sum kostnader		60 920	1 805
Driftsresultat		-60 920	-1 805
Finansinntekter og finanskostnader			
Annen renteinntekt		31 342	0
Annen finansinntekt		334 105	0
Sum finansinntekter		365 447	0
Annen rentekostnad		1 246 387	0
Sum finanskostnader		1 246 387	0
Netto finans		-880 940	0
Ordinært resultat før skattekostnad		-941 860	-1 805
Skattekostnad på ordinært resultat	2	0	0
Ordinært resultat etter skattekostnad		-941 860	-1 805
Årsresultat		-941 860	-1 805
Overføringer og disponeringer			
Udekket tap	3	-941 860	-1 805
Sum overføringer og disponeringer		-941 860	-1 805



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4	23 616 479	0
Andre fordringer		1 071 342	0
Sum finansielle anleggsmidler		24 687 821	0
Sum anleggsmidler		24 687 821	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		539 000	39 000
Sum fordringer		539 000	39 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	4	367 711 636	0
Sum investeringer		367 711 636	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		653 834	0
Sum bankinnskudd, kontanter og lignende		653 834	0
Sum omløpsmidler		368 904 470	39 000
SUM EIENDELER		393 592 291	39 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3,5	191 628	30 000



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	3	369 450 560	0
Annen innskutt egenkapital	3	-5 570	-5 570
Sum innskutt egenkapital		369 636 618	24 430
Opptjent egenkapital			
Udekket tap	3	943 665	1 805
Sum opptjent egenkapital		-943 665	-1 805
Sum egenkapital		368 692 953	22 625
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Sum annen langsiktig gjeld			0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6	24 866 719	0
Leverandørgjeld		18 050	1 805
Annen kortsiktig gjeld		14 570	14 570
Sum kortsiktig gjeld		24 899 339	16 375
Sum gjeld		24 899 339	16 375
SUM EGENKAPITAL OG GJELD		393 592 292	39 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	14	294 627 130	139 205 651
Other operating income	14	9 771 772	32 423 929
Sum inntekter		304 398 902	171 629 580
Kostnader			
Raw materials and consumables used	4	54 776 551	21 034 539
Employee benefits expense	9,11	131 126 311	70 565 990
Depreciation and amortisation expenses	1,2	62 575 954	28 058 425
Other operating expenses	13	133 039 218	85 799 445
Sum kostnader		381 518 034	205 458 399
Driftsresultat		-77 119 132	-33 828 819
Finansinntekter og finanskostnader			
Annen renteinntekt		2 046 486	174 102
Annen finansinntekt		1 791 022	3 798 549
Sum finansinntekter		3 837 508	3 972 651
Annen rentekostnad		45 698 805	12 860 883
Annen finanskostnad		19 558 873	3 757 198
Sum finanskostnader		65 257 678	16 618 081
Netto finans		-61 420 170	-12 645 430
Ordinært resultat før skattekostnad		-138 539 302	-46 474 249
Skattekostnad på ordinært resultat	10	-11 880 653	-8 898 000
Ordinært resultat etter skattekostnad		-126 658 649	-37 576 249
Årsresultat		-126 658 649	-37 576 249
Minoritetsinteresser		-12 528 579	2 360 485
Årsresultat etter minoritetsinteresser		-114 130 070	-39 936 734



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	19 271 868	20 457 405
Utsatt skattefordel	10	10 986 072	
Goodwill	1	179 125 023	48 547 967
Sum immaterielle eiendeler		209 382 963	69 005 372
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	401 635 003	374 171 479
Maskiner og anlegg	2	127 565 416	4 047 217
Skip, rigger, fly og lignende	2	59 787 615	70 585 255
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	19 148 755	122 290 411
Sum varige driftsmidler		608 136 789	571 094 362
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		915 000	1 836 561
Andre fordringer		3 390 308	1 458 580
Sum finansielle anleggsmidler		4 305 308	3 295 141
Sum anleggsmidler		821 825 060	643 394 875
Omløpsmidler			
Varer			
Varer	4	3 794 154	2 734 373
Sum varer		3 794 154	2 734 373
Fordringer			
Kundefordringer	5	18 686 484	12 340 830
Andre fordringer		80 661 414	8 661 674
Sum fordringer		99 347 898	21 002 504
Investeringer			
Andre finansielle instrumenter		387 259	684 509
Sum investeringer		387 259	684 509



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	32 341 477	448 874 391
Sum bankinnskudd, kontanter og lignende		32 341 477	448 874 391
Sum omløpsmidler		135 870 788	473 295 777
SUM EIENDELER		957 695 848	1 116 690 652
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	191 628	615 135
Overkurs	7,8	369 444 990	343 143 687
Ikke registrert kapitalforhøyelse	7,8		241 178
Sum innskutt egenkapital		369 636 618	344 000 000
Opptjent egenkapital			
Udekket tap	7,8	171 297 867	85 873 413
Minoritetsinteresser		58 173 716	87 884 865
Sum opptjent egenkapital		-113 124 151	2 011 452
Sum egenkapital		256 512 467	346 011 452
Gjeld			
Langsiktig gjeld			
Utsatt skatt			2 969 917
Sum avsetninger for forpliktelser			2 969 917
Annen langsiktig gjeld			
Obligasjonslån	5	387 685 644	384 191 893
Gjeld til kredittinstitusjoner	5	152 503 830	136 900 060
Øvrig langsiktig gjeld	5	11 338 293	152 543 329
Sum annen langsiktig gjeld		551 527 767	673 635 282
Sum langsiktig gjeld		551 527 767	676 605 199



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		67 477 504	3 040 476
Leverandørgjeld	5	47 445 493	42 929 175
Betalbar skatt	10		2 026 159
Skyldige offentlige avgifter		4 971 834	3 335 571
Utbytte			3 600 000
Annen kortsiktig gjeld	15	29 760 784	39 142 620
Sum kortsiktig gjeld		149 655 615	94 074 001
Sum gjeld		701 183 382	770 679 200
SUM EGENKAPITAL OG GJELD		957 695 849	1 116 690 652



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 740296

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bernt Eivind Østhus
Dato for fastsettelse av årsregnskapet: 22.12.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 02.01.2024

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



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	60 920	1 805
Sum kostnader		60 920	1 805
Driftsresultat		-60 920	-1 805
Finansinntekter og finanskostnader			
Annen renteinntekt		31 342	0
Annen finansinntekt		334 105	0
Sum finansinntekter		365 447	0
Annen rentekostnad		1 246 387	0
Sum finanskostnader		1 246 387	0
Netto finans		-880 940	0
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	2	0	0
Ordinært resultat etter skattekostnad		-941 860	-1 805
Årsresultat		-941 860	-1 805
Overføringer og disponeringer			
Udekket tap	3	-941 860	-1 805
Sum overføringer og disponeringer		-941 860	-1 805



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Lån til foretak i samme konsern	4	23 616 479	0
Andre fordringer		1 071 342	0
Sum finansielle anleggsmidler		24 687 821	0
Sum anleggsmidler		24 687 821	0

Omløpsmidler

Varer

Fordringer

Andre fordringer		539 000	39 000
Sum fordringer		539 000	39 000

Investeringer

Aksjer og andeler i foretak i samme konsern	4	367 711 636	0
Sum investeringer		367 711 636	0

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		653 834	0
Sum bankinnskudd, kontanter og lignende		653 834	0

Sum omløpsmidler **368 904 470** **39 000**

SUM EIENDELER **393 592 291** **39 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	3,5	191 628	30 000
Overkurs	3	369 450 560	0
Annen innskutt egenkapital	3	-5 570	-5 570
Sum innskutt egenkapital		369 636 618	24 430

Opptjent egenkapital



Udekket tap	3	943 665	1 805
Sum opptjent egenkapital		-943 665	-1 805
Sum egenkapital		368 692 953	22 625
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Sum annen langsiktig gjeld			0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6	24 866 719	0
Leverandørgjeld		18 050	1 805
Annen kortsiktig gjeld		14 570	14 570
Sum kortsiktig gjeld		24 899 339	16 375
Sum gjeld		24 899 339	16 375
SUM EGENKAPITAL OG GJELD		393 592 292	39 000



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	14	294 627 130	139 205 651
Other operating income	14	9 771 772	32 423 929
Sum inntekter		304 398 902	171 629 580
Kostnader			
Raw materials and consumables used	4	54 776 551	21 034 539
Employee benefits expense	9,11	131 126 311	70 565 990
Depreciation and amortisation expenses	1,2	62 575 954	28 058 425
Other operating expenses	13	133 039 218	85 799 445
Sum kostnader		381 518 034	205 458 399
Driftsresultat		-77 119 132	-33 828 819
Finansinntekter og finanskostnader			
Annen renteinntekt		2 046 486	174 102
Annen finansinntekt		1 791 022	3 798 549
Sum finansinntekter		3 837 508	3 972 651
Annen rentekostnad		45 698 805	12 860 883
Annen finanskostnad		19 558 873	3 757 198
Sum finanskostnader		65 257 678	16 618 081
Netto finans		-61 420 170	-12 645 430
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	-11 880 653	-8 898 000
Ordinært resultat etter skattekostnad		-126 658 649	-37 576 249
Årsresultat		-126 658 649	-37 576 249
Minoritetsinteresser		-12 528 579	2 360 485
Årsresultat etter minoritetsinteresser		-114 130 070	-39 936 734



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	19 271 868	20 457 405
Utsatt skattefordel	10	10 986 072	
Goodwill	1	179 125 023	48 547 967
Sum immaterielle eiendeler		209 382 963	69 005 372
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	401 635 003	374 171 479
Maskiner og anlegg	2	127 565 416	4 047 217
Skip, rigger, fly og lignende	2	59 787 615	70 585 255
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	19 148 755	122 290 411
Sum varige driftsmidler		608 136 789	571 094 362
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		915 000	1 836 561
Andre fordringer		3 390 308	1 458 580
Sum finansielle anleggsmidler		4 305 308	3 295 141
Sum anleggsmidler		821 825 060	643 394 875
Omløpsmidler			
Varer			
Varer	4	3 794 154	2 734 373
Sum varer		3 794 154	2 734 373
Fordringer			
Kundefordringer	5	18 686 484	12 340 830
Andre fordringer		80 661 414	8 661 674
Sum fordringer		99 347 898	21 002 504
Investeringer			
Andre finansielle instrumenter		387 259	684 509
Sum investeringer		387 259	684 509
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	32 341 477	448 874 391



Sum bankinnskudd, kontanter og lignende		32 341 477	448 874 391
Sum omløpsmidler		135 870 788	473 295 777
SUM EIENDELER		957 695 848	1 116 690 652
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	191 628	615 135
Overkurs	7,8	369 444 990	343 143 687
Ikke registrert kapitalforhøyelse	7,8		241 178
Sum innskutt egenkapital		369 636 618	344 000 000
Opptjent egenkapital			
Udekket tap	7,8	171 297 867	85 873 413
Minoritetsinteresser		58 173 716	87 884 865
Sum opptjent egenkapital		-113 124 151	2 011 452
Sum egenkapital		256 512 467	346 011 452
Gjeld			
Langsiktig gjeld			
Utsatt skatt			2 969 917
Sum avsetninger for forpliktelses			2 969 917
Annen langsiktig gjeld			
Obligasjonslån	5	387 685 644	384 191 893
Gjeld til kredittinstitusjoner	5	152 503 830	136 900 060
Øvrig langsiktig gjeld	5	11 338 293	152 543 329
Sum annen langsiktig gjeld		551 527 767	673 635 282
Sum langsiktig gjeld		551 527 767	676 605 199
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner		67 477 504	3 040 476
Leverandørgjeld	5	47 445 493	42 929 175
Betalbar skatt	10		2 026 159
Skyldige offentlige avgifter		4 971 834	3 335 571
Utbytte			3 600 000
Annen kortsiktig gjeld	15	29 760 784	39 142 620
Sum kortsiktig gjeld		149 655 615	94 074 001
Sum gjeld		701 183 382	770 679 200
SUM EGENKAPITAL OG GJELD		957 695 849	1 116 690 652



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

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



Organisasjonsnr: 927 762 099
THE NORWEGIAN TRAVEL COMPANY
HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



The Norwegian Travel Company Holding AS

Noter 2022

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de blir levert.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede.

Aksjer i datterselskap

Aksjer i datterselskap er vurdert etter kostmetoden.

Fordringer

Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. Andre fordringer er også gjenstand for en tilsvarende vurdering.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt ligningsmessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Obligatorisk tjenstepensjon (OTP)

Selskapet er ikke pliktig til å ha obligatorisk tjenstepensjon.



The Norwegian Travel Company Holding AS

Noter 2022

Note 1 - Lønn

Selskapet har ikke hatt ansatte i løpet av regnskapsåret. Det er har ikke vært utbetalt lønn eller annen godtgjørelse til styret eller daglig leder.

Note 2 - Skattekostnad på ordinært resultat

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-941 860
+ Permanente og andre forskjeller	-334 105
+ Endring i midlertidige forskjeller	0
= Inntekt	-1 275 964

Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	0
= Sum betalbar skatt	0
+/- Endring i utsatt skatt / utsatt skattefordel	0
= Ordinær skattekostnad	0
Skattesats i inntektsåret	22

Betalbar skatt i balansen består av

Sum betalbar skatt	0
= Betalbar skatt i balansen	0

Utsatt skatt/utsatt skattefordel

	2022	2021
- Skattem. fremf. underskudd som utlignes	1 283 339	7 375
= Grunnlag utsatt skatt	-1 283 339	-7 375
Utsatt skatt	0	0
Negativt grunnlag utsatt skatt	1 283 339	7 375
= Grunnlag utsatt skattefordel	1 283 339	7 375
Utsatt skattefordel	282 334	1 623
Grunnlag ikke bokført utsatt skattefordel	1 283 339	7 377
Ikke bokført utsatt skattefordel	282 334	1 623
Bokført utsatt skattefordel	0	0

Utsatt skattefordel er unnlatt balanseført, jf unntaksregel for små foretak.



The Norwegian Travel Company Holding AS

Noter 2022

Note 3 - Egenkapital

	Aksjekapital / selskapskapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Samlet egenkapital
Pr 1.1.	30 000	0	-5 570	-1 805	22 625
-Til årets resultat			0	-941 860	-941 860
Kapitalforhøyelse	161 628	369 450 560	0	0	369 612 188
=Pr 31.12.	191 628	369 450 560	-5 570	-943 665	368 692 953

Note 4 - Investeringer i datterselskap

Følgende selskaper inngår i konsernet 31.12.2022:

	Forretningskontor	Eierandel
<u>Morselskap:</u>		
The Norwegian Travel Company Holding AS	TROMSØ	
<u>Datterselskaper:</u>		
Reiseliv Holding AS	Tromsø	86,49 %

Selskapet har aksjer i følgende datterselskaper:

Datterselskap, kontorsted:	Eier- andel %	Stemme- rett %	Årsresultat siste år	Balanseført EK siste år
Reiseliv Holding AS, Tromsø	86,49 %	86,48 %	-144 223	451 448 275

Mellomværende konsernselskaper inngår med følgende beløp i regnskapspostene:

	2022	2021
Fordringer		
Lån til The Norwegian Travel Company AS	23 616 479	0
Sum fordringer	23 616 479	0

Note 5 - Selskapskapital

Selskapet har 63 876 aksjer pålydende kr 3 pr. aksje, samlet aksjekapital utgjør kr 191 268.

Selskapet har en aksjonær:

Navn	Antall	Eierandel
Longship Fund I General Partner Ltd	63 876	100,00 %



The Norwegian Travel Company Holding AS

Noter 2022

Note 6 - Gjeld til kredittinstitusjoner

Dette er kredittavtale med Pareto bank ASA.

Som sikkerhet er det stilt pant i aksjene i Reiseliv Holding AS.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

2022

The Norwegian Travel Company AS



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

TABLE OF CONTENTS

Board of Directors' report 2022

Financial Statements - Group

- Notes to the financial statements

Independent auditor's report - Group



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Board of Directors' Report 2022





DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

BOARD OF DIRECTORS REPORT 2022

General

The Norwegian Travel Company Holding AS is a limited liability company incorporated and domiciled in Norway. The Company was established in 2021 and the registered office is at Sjøgata 8, Tromsø. The Norwegian Travel Company Holding AS is the Holding entity for Reiseliv Holding Group (Norwegian Travel) and is through its subsidiaries providing various tourism and traveling experiences in Norway.

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

Norwegian Travel are currently developing four unique destinations. Romsdalen, with Romsdalsgondolen and The Golden Train launching summer 2023 as Europe's most scenic train journey; Kirkenes, with Snowhotel Kirkenes - the only all year snow hotel in the country, and a variety of activity-based experiences; Tromsø, being the leading provider of day tourism in the region with Fjellheisen and other activities all year round; Narvik where The Northern Light Express guides all guests through the beautiful and wild Arctic landscape by train.

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

Restructuring process 2022

In order to gather the ownership of the underlying businesses in one joint holding company, a restructuring of the Group has been carried out during 2022. This process has included the following:

- Establishment of The Norwegian Travel Company Holding AS as the ultimate parent in the group, with Longship AS as the founder
- A demerger of The Norwegian Travel Company AS, where the shares in Reiseliv Holding AS and Romsdalen AS were transferred to The Norwegian Travel Company Holding AS
- The shares of The Norwegian Travel Company AS owned by Longship AS was sold to Reiseliv Holding AS
- The Norwegian Travel Company Holding AS transfers the shares in Romsdalen AS through a contribution in kind to Reiseliv Holding AS
- Romsdalen 2 AS was established by Reiseliv Holding AS before a merger between Romsdalen AS (Transferor Company) and Romsdalen 2 AS (Transferee Company) was completed (with settlement of year shares in Reiseliv Holding AS) year

Finally, the Group performed a consolidation of all operational activities under The Norwegian Travel Company AS, the group's administrative center and the entity where Group functions are located:

- The Norwegian Travel Company AS transferred the shares in NTC Infrastructure AS to Reiseliv



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

- Holding AS through a dividend in kind
- Subsequently, Reiseliv Holding AS transferred the shares in NTC Infrastructure AS to Romsdalen AS (Romsdalen 2 AS) through a contribution in kind and the shares (owned by Reiseliv Holding AS) in Romsdalen AS and The Arctic Travel Company AS to The Norwegian Travel Company AS through a contribution in kind

On the basis of the above transactions, the ultimate parent at the end of 2022 is Reiseliv Holding AS. Reiseliv Holding owns 100% of the shares in The Norwegian Travel Company AS, which owns the shares in all entities with operational activity (The Arctic Travel Company AS and Romsdalen AS).

The reorganization implies that the ultimate parent of 2021, The Norwegian Travel Company AS, now is a subsidiary of Reiseliv Holding AS. In order to give the most consistent and true and fair view of the Group's financial performance and positioning, the comparative figures for Reiseliv Holding Group 2022 consist of the consolidated accounts of Norwegian Travel Company AS 2021. The reorganization has not resulted in a change in underlying assets, with the exception of acquisitions and disposals of companies in 2022.

Development of operations & financial results

2022 was, as 2021, impacted by the Covid-19 pandemic. There were partial lockdowns in Q1, but the indirect effect of certain international markets being reluctant to book long haul travels were felt throughout most of the year. Regardless, Norwegian Travel has throughout the

pandemic continued its effort to consolidate the industry and increased its revenue by 77 % in 2022. The profit margin ended at -25 %, which is a decrease from 2021 of 5 %. The reduced operation margin is due to higher costs. Norwegian Travel is rebuilding after Covid-19 for the years to come, and 14 MNOK is defined as one-off costs related to this.

The Group has an equity ratio of 27 %, a reduction of 4 % from 2021. Covid-19 has affected the Group in large scale also through 2022.

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

Key risks and uncertainties

The aftereffects of Covid-19 and geopolitical instability are the key risks and uncertainty for the Group; primarily related to the customers (market), but also to recruitment of personnel.

Financial risk

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

Liability insurance

There is liability insurance issued for the board members and the general manager for their possible liability to the company Reiseliv Holding AS and third parties. The insurance covers the legal liability the board or board members may incur during their work on the Board,



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

as well as the liability that the general manager may incur in the role of general manager. The sum insured is NOK 50,000,000.

Research and development activities

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

Continued operation

The annual accounts for 2022 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 3,3 % of total working hours in 2022. The board considers this satisfactory but will continue the work of reducing the number of sick leave days.

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

The working environment is considered good.

Equality

There are five members of the board. 40 % of these are women and 60 % are men. There are six employees in administrative Group leadership. 33 % of these are women and 67 % are men. 11 % of the general managers in the Groups subsidiaries are women and 89 % are men.

Measures to prevent discrimination

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

Environmental

Norwegian Travel is working towards a zero-emission target. 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. The infrastructure connecting utilities to the Romsdalen Gondola are all put in a borehole, to prevent visual and other pollution of the environment. This is the first of its kind in the gondola or ropeway industry and has won general acclaim.

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



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

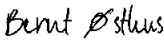
Statement of the annual accounts
and profit allocation

In the Board's opinion, the presented
income statement and balance sheet with
notes express the Group's result for 2022

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.

Tromsø, 21.12.23
Board of Directors
The Norwegian Travel Company Holding AS

DocuSigned by:

D66662F27C9F481...

Bernt Østhus
Chairman of the Board



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Financial Statements – Group





DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

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

	Note	2022	2021
OPERATING REVENUE AND EXPENSES			
Revenue	14	294 627 130	139 205 651
Other operating income	14	9 771 772	32 423 929
Total operating income		304 398 902	171 629 580
OPERATING EXPENSES			
Raw materials and consumables used	4	54 776 551	21 034 539
Employee benefits expense	9,11	131 126 311	70 565 990
Depreciation and amortisation expenses	1,2	62 575 954	28 058 425
Write-down of fixed assets		-	-
Other operating expenses	13	133 039 218	85 799 445
Total operating expenses		381 518 034	205 458 399
OPERATING PROFIT OR LOSS		(77 119 134)	(33 828 819)
FINANCIAL INCOME AND EXPENSES			
Other interests		2 046 486	174 102
Other financial income		1 791 022	3 798 549
Total financial income		3 837 509	3 972 651
Other interests		45 698 805	12 860 883
Other financial expense		19 558 873	3 757 198
Total financial expenses		65 257 678	16 618 081
NET FINANCIAL INCOME AND EXPENSES		(61 420 169)	(12 645 430)
ORDINARY RESULT BEFORE TAXES		(138 539 304)	(46 474 249)
Tax on ordinary result	10	(11 880 653)	(8 898 000)
ORDINARY RESULT		(126 658 651)	(37 576 249)
TO MINORITY INTERESTS		(12 528 579)	2 360 485
TO MAJORITY INTERESTS		(114 130 071)	(39 936 733)



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

The Norwegian Travel Company Holding AS

CONSOLIDATED BALANCE SHEET AT 31.12.22

(Amounts in NOK)

ASSETS	Note	2022	2021
FIXED ASSETS			
Intangible assets			
Concessions, patents, licences, trade marks	1	19 271 868	20 457 405
Deferred tax asset	10	10 986 072	-
Goodwill	1	179 125 023	48 547 967
Total intangible assets		209 382 963	69 005 372
Tangible assets			
Land, buildings and other property	2	401 635 003	374 171 479
Machinery and plant	2	127 565 416	4 047 217
Ships	2	59 787 615	70 585 255
Fixtures and fittings, office machinery, etc.	2	19 148 755	122 290 411
Assets under construction	2	-	-
Total tangible assets		608 136 789	571 094 362
Financial fixed assets			
Investments in shares or units		915 000	1 836 561
Other long-term receivables		3 390 308	1 458 580
Total financial fixed assets		4 305 308	3 295 141
TOTAL FIXED ASSETS		821 825 060	643 394 875
CURRENT ASSETS			
Inventories	4	3 794 154	2 734 373
Receivables			
Trade receivables	5	18 686 484	12 340 830
Other short-term receivables		80 661 414	8 661 674
Total receivables		99 347 898	21 002 504
Investments			
Other financial instruments		387 259	684 509
Total investments		387 259	684 509
Bank deposits, cash in hand, etc.	6	32 341 477	448 874 391
TOTAL CURRENT ASSETS		135 870 788	473 295 777
TOTAL ASSETS		957 695 848	1 116 690 652



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

The Norwegian Travel Company Holding AS
CONSOLIDATED BALANCE SHEET AT 31.12.22
(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
Paid-in equity			
Share capital	7, 8	191 628	615 135
Share capital, not registered	7, 8	-	241 178
Share premium reserve	7, 8	369 444 990	343 143 687
Total paid-in equity		369 636 618	344 000 000
Retained earnings			
Uncovered losses	7, 8	(171 297 867)	(85 873 413)
Total retained earnings		(171 297 867)	(85 873 413)
Minority interests		58 173 716	87 884 865
TOTAL EQUITY		256 512 466	346 011 452
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Bonds	5	387 685 644	384 191 893
Liabilities to financial institutions	5	152 503 830	136 900 060
Other non-currents liabilities	5	11 338 293	152 543 329
Deferred taxes		-	2 969 917
Total other non-currents liabilities		551 527 767	676 605 199
TOTAL NON-CURRENT LIABILITIES		551 527 767	676 605 199
CURRENT LIABILITIES			
Liabilities to financial institutions		67 477 504	3 040 476
Accounts payable	5	47 445 493	42 929 175
Income tax payable	10	-	2 026 159
Public duties payable		4 971 834	3 335 571
Dividends payable		-	3 600 000
Other current liabilities	15	29 760 784	39 142 620
TOTAL CURRENT LIABILITIES		149 655 615	94 074 001
TOTAL LIABILITIES		701 183 382	770 679 200
TOTAL EQUITY AND LIABILITIES		957 695 848	1 116 690 652

Tromsø, 21. December 2023

DocuSigned by:

Bernt Østhus

Bernt Eivind Østhus
Charman of the Board



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

The Norwegian Travel Company Holding AS

CONSOLIDATED CASH FLOW STATEMENT AT 31.12.

(Amounts in NOK 1000)

Consolidated cash flow statement

	Note	2022	2021
Cash flow from operations			
Profit before income taxes		(138 539 304)	(46 474 249)
Taxes paid in the period		(2 397 569)	
Gain/loss from sale of fixed assets		19 496 727	
Depreciation and amortisation expenses	1,2	62 575 954	28 058 425
Change in inventory	4	(956 378)	(1 169 860)
Change in trade and other receivables	5	(8 201 128)	(2 171 759)
Change in trade creditors	5	5 352 579	14 063 821
Change in other provisions		(50 682 562)	33 739 519
Net cash flow from operations		(113 351 680)	26 045 897
Cash flow from investments			
Purchase of fixed assets	2	(43 085 494)	(227 921 040)
Purchase of intangible assets	1	(1 077 996)	-
Proceeds from sale of shares in other companies	3	58 996 918	-
Purchase of shares and investments in other companies	3	(227 757 187)	15 128 440
Payment of loans to related parties		(1 000 000)	-
Proceeds from repayment of loans from related parties		(900 386)	-
Net cash flow from investments		(214 824 145)	(212 792 600)
Cash flow from financing			
Proceeds from long term loans	5	135 866 719	520 747 442
Proceeds from borrowings in subsidiaries		(7 997 508)	-
Repayment of long term loans	5	(264 071 569)	(37 675 148)
Net change in bank overdraft		39 570 309	-
New equity received (incl.minority interests)	7	11 874 960	83 306 991
Payment of dividend		(3 600 000)	-
Net cash flow from financing		(88 357 089)	566 379 285
Exchange gains / (losses) on cash and cash equivalents		-	-
Net change in cash and cash equivalents		(416 532 915)	379 632 582
Cash and cash equivalents at the beginning of the period	6	448 874 391	69 241 810
Cash and cash equivalents at the end of the period		32 341 476	448 874 391



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Corporate information

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

The 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. The following group accounts have been prepared solely for tax purposes.

These financial statements, for the year ended 31 December 2022 are prepared in accordance with the Norwegian accounting act and Generally Accepted Accounting Principles in Norway (NGAAP).

Reorganisation of the Group.

The consolidated financial statements for The Norwegian Travel Company Holding AS for the financial year 2022 is based on continuity of the consolidated financial statements for The Norwegian Travel Company AS for the financial year 2021. For further information on the internal reorganization of the Group, please see note 17 Reorganisation.

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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

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).

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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

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.

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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

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 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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

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.

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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 1 Intangible assets

Intangible assets	Goodwill	Concessions, patents, licences, trade marks	Total
Purchase cost 01.01.22	55 171 225	24 787 344	79 958 569
Additions from acquisitions	149 947 190	-	149 947 190
Other additions	-	1 077 996	1 077 996
Disposals	(287 570)	-	(287 570)
Purchase cost 31.12.22	204 830 845	25 865 340	230 696 185
Accumulated depreciation	25 705 822	6 593 472	32 299 294
Net book value 31.12.22	179 125 023	19 271 868	198 396 891
Depreciation in the year	19 082 564	2 263 534	21 346 098
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	Total fixed assets
Purchase cost 01.01.22	382 697 930	4 129 556	87 346 283	132 107 027	606 280 796
Additions from acquisitions	106 278 551	25 128 875	-	589 047	131 996 473
Other additions	32 097 048	32 369	5 033 258	5 922 819	43 085 494
Transfers	-	103 388 478	-	(103 388 478)	-
Currency conversion differences	-	-	4 860 616	-	4 860 616
Disposals	(99 834 196)	(69 001)	-	(1 767 102)	(101 670 299)
Purchase cost 31.12.22	421 239 333	132 610 277	97 240 157	33 463 313	684 553 080
Acc. depreciation 31.12.22	19 604 330	5 044 861	25 583 539	14 314 558	64 547 287
Acc. write downs 31.12.22	-	-	11 869 003	-	11 869 003
Net book value 31.12.22	401 635 003	127 565 416	59 787 615	19 148 755	608 136 790
Depreciation in the year	10 659 408	4 574 711	8 816 254	5 310 480	29 360 853
Write downs in the year	-	-	11 869 003	-	11 869 003
Expected useful life	Up to 100y	Up to 50y	Up to 15y	Up to 50 y	
Depreciation plan	Linear	Linear	Linear	Linear	

Changes in the depreciation plan

During the year the company has considered whether remaining useful lives of the company's fixed assets and intangible assets correspond to remaining depreciation period. For some machines the use ful life has been increased. Remaining balance sheet values have then been distributed over the new estimate of remaining useful life. None of the changes have resulted in significant changes in depreciation amounts.

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	3	11 940 228
Buildings	5-10	15 500 385



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 3 Subsidiaries

Company	Ownership	Voting rights	Equity 31.12.2022 (100%)	After-tax result 2022 (100%)
Arctic Expedition AS	100%	100%	7 847 982	(32 146)
Arctic Explorer AS	100%	100%	(24 406 838)	(23 743 920)
Arctic Explorer SPF	100%	100%	14 238 153	(1 320 758)
Arctic husky AS	100%	100%	(1 425 275)	(1 455 994)
Arctic Sea Explorer SPF	100%	100%	(5 630 546)	(7 684 679)
Aurora Alps AS	51%	51%	(3 616 781)	(2 811 744)
Barents Lodge Kirkenes AS	100%	100%	(1 662 904)	(1 170 372)
Destination Tromsø AS	100%	100%	165 244	(862 023)
*Fjellheisen AS	100%	100%	62 661 878	15 039 996
Fjellheisen Panorama AS	100%	100%	(1 249 208)	(1 273 638)
Gammer AS	100%	100%	6 250 883	162 151
*Havnegata 6 Åndalsnes AS	100%	100%	2 730 273	(268 552)
Lyngsfjord Adventure AS	100%	100%	(1 986 674)	(3 564 076)
NTC Infrastructure AS	100%	100%	176 170 631	(11 989 031)
Radius Kirkenes AS	100%	100%	18 151 114	828 800
Radius Kirkenes Eiendom AS	100%	100%	16 632 144	673 271
Reiseliv Holding AS	86,5%	100%	451 448 275	(144 223)
Romsdalen AS	99%	99%	211 422 028	11 019 092
Romsdalen Eiendom AS	100%	100%	24 194 523	17 790 789
Romsdalen Matopplevelsen AS	100%	100%	(4 379 645)	(3 393 779)
Romsdalsgondolen AS	100%	100%	167 253 061	1 521 720
Snowhotel Kirkenes AS	100%	100%	1 413 067	(2 439 677)
The Arctic Travel Company AS	100%	100%	111 609 964	(12 235 875)
The Norwegian Travel Company AS	100%	100%	371 305 277	(6 448 967)
Tromsø Ice Domes AS	100%	100%	833 389	(260 156)
Å Rorbuer Drift AS	100%	100%	(4 507 565)	(3 670 405)
Åndalsnes Brygge AS	100%	100%	4 812 276	(138 119)

*Fjellheisen AS was acquired in January 2022 for a consideration of NOK 245.5 million.

*Havnegata was acquired in February 2022 for a consideration of NOK 8.3 million.

Note 4 Inventories

	2022	2021
Raw materials	1 660 257	1 456 194
Inventories under construction	-	58 425
Finished goods of own production	97 464	113 024
Purchased finished goods	2 036 433	1 106 731
Total	3 794 154	2 734 374
Inventory of finished goods valued at purchase cost	3 794 154	2 734 374
Inventory finished goods valued at net realisable value	3 794 154	2 734 374



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 5 Debtors and liabilities

Trade debtors	2022	2021
Trade debtors at nominal value	18 756 928	14 989 572
Uninvoiced income	804 976	-
Bad debts provision	(875 421)	(2 648 742)
Trade debtors in the balance sheet	18 686 483	12 340 830

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

Long term liabilities fall due later than 5 years

Loan from Innovation Norway	4 386 298
Total	4 386 298

Other borrowings

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 2022 is NOK 387 686 thousand, consisting of a face value loan of NOK 400 000 thousand, reduced with capitalized costs of NOK 12 314 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
- mortgages over each of the Gondola Properties at any time
- floating charge over trade receivables from each Group Company
- floating charge over operating equipment from each Group Company;
- an assignment of monetary claims arising under any Restaurant Lease Agreement;
- an assignment of any material insurances covering real property and material Gondola Assets (stations and the gondola) (through statutory rights as mortgagee if applicable);
- 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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Borrowings from Sparebank Nordt-Norge

During 2022 the Group refinanced its long-term external loans through SpareBank1 Nord-Norge. As of 31 December 2022 the debt to SpareBank 1 Nord-Norge is NOK 115 257 thousand. Interest on the loan is 3month Nibor plus a margin of 3.4% p.a. and the loan is due in June 2027. The borrowing party is The Norwegian Travel Company AS with the entities listed below being co-borrowers. In January 2023 the Group refinanced the group financing to Reisliv Holding AS, with Reisliv Holding AS as borrower and all listed entities below still acting as co-borrowers (together with The Norwegian Travel Company AS). The conditions of the loan are unchanged.

Entities in the Group (listed below) are also participants in a group account arrangement where The Norwegian Travel Company AS is the main account holder. All participants are jointly and severally liable for any outstanding balance on the group account. At the end of the year, the group's loan agreements consist of long-term loans and a drawing facility of NOK 45 millions.

Co-borrowers:

- Fjellheisen Panorama AS
- Arctic Expedition AS
- Snowhotel Kirkenes AS
- Radius Kirkenes AS
- Arctic Explorer AS
- Gammer AS
- Reisliv Holding AS
- The Norwegian Travel Company Holding AS
- The Arctic Travel Company AS
- Arctic Husky AS
- Lyngsfjord Adventure AS
- Romsdalen Matopplevelser AS
- Åndalsnes Brygge AS
- Aurora Alps AS
- Tromsø Ice Domes AS
- Destination Tromsø AS
- Å Rorbuer Drift AS
- Romsdalen AS
- Romsdalen Eiendom
- Radius Kirkenes Eiendom AS
- Barents Lodge Kirkenes AS

Borrowings from Doppelmayr Garaventa

The Group has entered into an agreement with Doppelmayr Garaventa on deferred payments of parts of the contract amount in CHF. The loan balance as of 31.12.21 is NOK 10 474 thousand (CHF 981 771). As security for the loan, the company has issued a bank guarantee corresponding to the loan balance. The loan is due for payment in a maximum of 3 years and is free of installments during the loan period. The loan interest is calculated with an annual interest rate of 1.5% of the balance.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Covenant restrictions:

Bond debt

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

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

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

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

Sparebank1 Nord-Norge

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

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

* As of the first quarter of 2023 the Group is also subject to covenant restrictions related to EBITDA (above 0). As of the second quarter of 2023 the Group is also subject to covenant restrictions related to the key figures for the Groups interest-bearing debt divided by 12-month rolling EBITDA (30).

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

Bond covenants - NTC Infrastructure Group AS (mNOK)	2022
Liquidity	26 285
Restrictions Liquidity	15 000
Book Equity Ratio	31%
Restrictions Book Equity Ratio	30%
Sparebank1 Nord-Norge covenants - Reiseliv Holding Group AS (mNOK)	2022
Book Equity Ratio	27%
Restrictions Book Equity Ratio	20%

	2022	2021
Liabilities secured by mortgage		

Balance sheet value of assets placed as security:

Fixed assets	553 250 000	448 803 951
Bank	900 000	448 874 391
Inventory	58 000 000	
Trade debtors	132 200 000	12 340 830
Total	744 350 000	910 019 172

The assets are in addition placed as security for:

Unutilised bank overdraft	4 553 091	645 000
Contractor guarantees	-	305 000 000
Total	4 553 091	305 645 000



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 6 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2022	2021
Withheld employee taxes	2 931 129	2 833 741

Overdraft facilities granted	2022	2021
Unused bank overdraft	4 553 091	645 000

Note 7 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Retained earnings (losses)	Minority interest	Total
Equity 01.01.22	856 313	343 143 687	(85 873 413)	87 884 865	346 011 452
Profit(loss) for the year			(114 130 071)	(12 528 579)	(126 658 650)
Minority			(58 173 716)	58 173 716	-
Demerger	33 876	325 376 360			325 410 236
Minority interest divestments			73 687 008	(75 356 286)	(1 669 278)
Capital increase	127 752	44 074 200			44 201 952
Reorganisation	(826 313)	(343 149 257)	13 192 325		(330 783 247)
Equity 31.12.22	191 628	369 444 990	(171 297 867)	58 173 716	256 512 467

Note 8 Share capital and shareholder information

The share capital of NOK 191 628 consisted of shares with nominal value of NOK3 each. The shares have all same voting rights.

List of (20) major shareholders at 31.12.	Ordinary shares	Total number of shares	Ownership
Longship Fund I General Partner LTD	63 886	63 886	100,0 %
Total numbers of shares	63 886	63 886	100,0 %

Note 9 Pensions

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

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

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



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

	2022	2021
Temporary differences		
Fixed tangible assets, incl goodwill and intangibles	137 533 806	142 938 896
Receivables	(1 448 328)	(1 322 157)
Leases	908 923	630 145
Provisions	36 658	-
Gain and loss account	(37 624)	(47 030)
Other temporary differences	14 611 675	-
Net temporary differences	151 605 110	142 199 854
Tax losses carried forward	(249 179 374)	(140 813 583)
Basis for deferred tax(-assets)	47 637 566	11 698 159
Deferred tax/-tax asset	(21 466 388)	304 980
Not recognised deferred tax asset	10 480 265	2 664 937
Deferred tax liability(asset) in the balance sheet	(10 986 072)	2 969 917

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.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

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	(11 880 653)	(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	(11 880 653)	(8 898 000)

Reconciliation of the tax expense

Result before taxes	(138 539 304)	(46 474 249)
Calculated tax	(30 478 647)	(10 224 335)
Tax expense	(11 880 653)	(8 898 000)
Difference	18 597 994	1 326 335

The difference consist of:

Tax of permanent differences	20 074 220	-
Change in not recognised deferred tax asset last year	3 789 229	-
Change in not recognised deferred tax asset this year	(11 493 325)	-
Other differences	6 227 870	1 326 922
Sum explained differences	18 597 994	1 326 922

Payable taxes in the balance sheet

Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 11 Employee benefits and auditor's remuneration

Payroll expenses	2022	2021
Salaries/wages	117 867 534	61 225 197
Social security fees	7 673 456	3 985 361
Pension expenses	3 030 980	2 113 268
Other remuneration	2 554 341	3 242 164
Total	131 126 311	70 565 990

The number of full-time employees in the accounting year has been 212.

Remuneration to executives	General manager	Board
Salaries/board fee	2 081 794	167 000
Pension expenses	-	-
Other remuneration	-	-

	2022	2021
Statutory audit	2 140 838	759 222
Other non-audit services (incl. technical assistance with financial statements)	654 225	648 529
Total audit fees	2 795 063	1 407 751

Note 12 Related-party transactions

There are no significant transactions with related parties. Short-term loan of MNOK 25 from the owner, Longship Fund i General Partner Ltd, in 2021 was settled during 2022 as part of the reorganization in the group.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 13 Other operating expenses

	2022	2021
External services	23 107 874	17 476 413
Machine Rentals	11 940 228	9 669 599
Premis rental	15 500 385	8 272 388
Maintanaice	15 270 093	5 735 406
Energy	4 590 151	4 320 162
Diesel costs	8 647 021	3 862 522
Fixtures and fittings	6 755 959	3 806 817
Transportation	6 906 657	3 402 089
Sales costs	18 847 494	9 968 682
Insurance	3 648 824	2 295 833
Bank fees	3 751 165	1 549 612
Loss on trade receivables	57 126	1 147 741
Operational equipment	5 112 505	2 784 737
Audit fees	1 594 722	753 256
Audit attestation	3 238 996	646 988
Provisions	725 776	520 293
Cleaning	2 946 795	1 766 756
Loss on sales of fixed assets	24 001	186 801
Other operational costs	373 446	7 633 348
Total	133 039 218	85 799 443

Note 14 Operating income

	2022	2021
Sales income	283 492 785	139 205 651
Other operating income*	20 906 117	32 423 929
Total	304 398 902	171 629 580

Geographical distribution

	2022	2021
Norway	304 398 902	171 629 580
Total	304 398 902	171 629 580

Specification of other operating income

	2022	2021
Public grants in relations to the corona pandemic	3 787 231	26 769 256
Rental income	3 380 875	1 734 077
Other operating income	2 603 666	3 920 596
Total	9 771 772	32 423 929

Note 15 Other Current liabilities

	2022	2021
Advanced from customers	2 502 304	5 269 137
Accrued salaries	19 453 392	3 143 122
Debt to owners	(1 788)	25 000 000
Accrued interests from borrowings	1 352 446	1 962 163
Accrued costs and other short-term liabilities	6 454 431	3 768 198
Total	29 760 784	39 142 620



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Note 16 Contingencies

In 2021 NOK 13 million was deposited on an escrow account with Sparebank 1 SMN as security towards the contractor in relation to an ongoing dispute related to the construction of the cable car systems in Åndalsnes. As of 31.12.2022 the dispute has been settled and the deposited amount have been paid as part of the settlement.

Note 17 Reorganisation of the Group

In order to gather the ownership of the underlying businesses in one joint holding company, a restructuring of the Group has been carried out during 2022. This process has included the establishment of The Norwegian Travel Company Holding AS as the ultimate parent in the group, with Longship AS as the founder. A demerger of The Norwegian Travel Company AS was then carried out, where the shares in Reiseliv Holding AS and Romsdalen AS were transferred to The Norwegian Travel Company Holding AS.

The shares of The Norwegian Travel Company AS owned by Longship AS was sold to Reiseliv Holding AS. The Norwegian Travel Company Holding AS transfers the shares in Romsdalen AS through a contribution in kind to Reiseliv Holding AS. Subsequently, Romsdalen 2 AS was established by Reiseliv Holding AS before a merger between Romsdalen AS (overdragende) and Romsdalen 2 AS (overtakende) was completed (with settlement of shares in Reiseliv Holding AS).

Finally, the Group performed a consolidation of all operational activities under The Norwegian Travel Company AS, the group's administrative center and the entity where Group functions are located. The Norwegian Travel Company AS transferred the shares in NTC Infrastructure AS to Reiseliv Holding AS through a dividend in kind. Subsequently, Reiseliv Holding AS transferred the shares in NTC Infrastructure AS to Romsdalen AS (Romsdalen 2 AS) through a contribution in kind and the shares (owned by Reiseliv Holding AS) in Romsdalen AS and The Arctic Travel Company AS to The Norwegian Travel Company AS through a contribution in kind.

On the basis of the above transactions, the ultimate parent at of the end of 2022 is Reiseliv Holding AS. Reiseliv Holding owns 100% of the shares in The Norwegian Travel Company AS, which owns the shares in of all entities with operational activity (The Arctic Travel Company AS and Romsdalen AS).

The reorganization has been defined as a common control transaction as all transfer of assets and exchange of equity interests among the entities involved have been done under the same ultimate parent's control. Consequently, the 2022 consolidated financial statements for Reiseliv Holding AS are based on continuity of all assets and liabilities from the 2021 consolidated financial statements for The Norwegian Travel Company AS.

Note 18 Subsequent Events

The Board of Directors and the CEO is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that could have a material effect on the 2022 consolidated financial statements for the Group.



DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

Independent auditor's report - Group





DocuSign Envelope ID: D0C0CF4B-D473-45F0-815F-90F90EFD167D

2022

2



Skatteetaten

Vår dato
21.12.2023

800 80 000
Skatteetaten.no

Org.nr
974761076

Din/Deres dato

Din/Deres referanse

Vår referanse
2023/5687223

Saksbehandler
Robin Ingebrigtsen

Telefon
99778267

Postadresse
Postboks 9200 Grønland
0134 OSLO

THE NORWEGIAN TRAVEL COMPANY HOLDING AS

Sjøgata 8
9008 TROMSØ
Norge

Dispensasjon fra kravet om å utarbeide konsernregnskap og årsberetning på norsk

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

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

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

Bakgrunn

Fra søknaden siteres:

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

[...]

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

[...]



Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernets regnskapsbrukere i hovedsak befinner seg i utlandet. Konsernets regnskapsbrukere er avhengige av å kunne lese konsernregnskapet og årsberetning på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide konsernregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Strandgata 8, 9008 Tromsø
Postboks 1212, 9262 Tromsø

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Norwegian Travel Company Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, 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 2022 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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.



Building a better
working world

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.

Other matters

The group's annual accounts are prepared after the expiry of the statutory deadline.

Independent auditor's report - The Norwegian Travel Company Holding AS 2022

A member firm of Ernst & Young Global Limited

Pemneo document key: PN3BY-UZECK-UMICO-3IKKD-OBSAY-E68TL



Building a better
working world

Tromsø, December 22, 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Kai Astor Frøseth
State Authorised Public Accountant (Norway)

Pemseo document key: PN3BY-UZECK-UMICO-3IKKD-OBSAY-E68TL

Independent auditor's report - The Norwegian Travel Company Holding AS 2022

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Kai Astor Frøseth

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5997-4-38773

IP: 147.161.xxx.xxx

2023-12-22 06:36:42 UTC



Penneo Dokumentnøkkel: PN3BY-UZECK-UMICO-3IKKD-QBSAY-E681L

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>