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Annual & ESG Report Hurtigruten Group 2025



MS Nordlys, the newest hybrid vessel in the fleet, operating on the original coastal route.

Photo: Ole C. Salomonsen

2025 – A New Era for Hurtigruten

A letter to our stakeholders: 2025 marked a defining chapter for Hurtigruten. Following more than 130 years of combining deep local knowledge with operational expertise along the Norwegian coast, we are now reshaping a new era for Hurtigruten.

With the split between Hurtigruten Group and HX, we leave behind us a year characterised by successful organisational changes, strong growth in guest numbers and significantly improved results.

With new ownership and a strengthened capital structure, we have reinforced our financial foundation and created the basis for long-term, sustainable growth.

Today, we stand grounded in our heritage, yet continue to expand our offering with a renewed clarity of purpose and a company better equipped than ever to deliver authentic coastal experiences in Norway.

On a mission for the Norwegian coast

As the provider of Norway's number one iconic travel experience, we have been on a mission for the coast for more than 130 years. We continued to connect communities along the entire Norwegian coastline, increased our share of local passengers by 6 percent from the previous year, and transported 48,492 tonnes of freight.

This demonstrates our societal responsibility shaped by our long history along the coastal route.

An analysis by Menon Economics shows that Hurtigruten's activities directly and indirectly contribute close to NOK 3 billion

in economic ripple effects along the Norwegian coast. We know how much our presence and involvement matter to our coastal communities. Whether it is Myklevik gard at Stamsund or Snow Resort Kirkenes, Hurtigruten is a significant engine for local value creation and vibrant coastal communities.

This commitment is the foundation of our existence and drives our growth ambitions as we continue to develop and expand our Signature category with new sailings. Through coastal cruise voyages, with longer stays in each port while remaining closely connected to Norway's nature and coastal communities – and with locally sourced food, beverages, and excursion partners – we will continue to explore and unlock the unique opportunities the Norwegian coast offers to guests from around the world.

Since our inception more than 130 years ago, the combination of local passengers, freight and tourists has been central to who

we are. That combined role continues to shape our identity and our responsibility.

Safety and preparedness

The world around us is changing, but our commitment to safety and preparedness remains unwavering. Safety will always be our highest priority – for our employees, the coastal communities we serve, and the waters in which we operate.

A continuously operating fleet offers significant emergency response capacity along a 2,500km coastline and beyond. Our 10 vessels can rapidly be directed to assist with search and rescue, medical transport or evacuation during extreme weather or other incidents. This provides an asset when land-based infrastructure is constrained.

Our crews are true experts in the waters we sail. Many are born and raised along the coast, while others have spent so many years navigating these routes that they know them like the back of their hand. We believe this deep local knowledge shapes

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the way we operate and how we manage our operations responsibly. At the heart of this lies a strong and healthy safety culture.

A unique and increasingly popular destination

Norway as a cruise destination is more popular than ever. Trends such as coolcation, authentic experiences, raw nature and clean water and air, as well as natural phenomena such as the northern lights, makes more people open their eyes to what Norway has to offer. Consequently, an increasing number of foreign players enter our waters.

Even if competition is tougher, I am pleased to see that our team has delivered a six percent increase in number of guest nights compared to the previous year. Our small ships, our local Norway’s Coastal Kitchen food concept and our commitment to local communities along the coast cannot be replicated. The global traveller continues to seek authentic encounters with nature and culture, and we believe that a voyage with Hurtigruten is the best way to discover the true character of our country.

Sustainability at the Core

For us, 29 October 2025 will remain an important milestone in Hurtigruten’s history. On that day, the hybrid vessel MS Richard With departed from Bergen powered by 100 percent advanced biofuel. The ship completed the approximately 5,000 km round voyage between Bergen and Kirkenes using certified renewable biofuel in

combination with battery power. In addition, the vessel connected to shore power in the ports where it was available. The entire sailing was climate-neutral – the first ever on the historic coastal route. This makes me incredibly proud of what we have been able to achieve and of the foundation we are building for the future.

2025 also marks the completion of the ambitious fleet upgrade program we launched in 2021, involving green retrofits and investments of more than EUR 150 million to make our ships more energy-efficient and environmentally sustainable. MS Kong Harald, MS Richard With, MS Finnmarken and MS Nordlys have been converted to hybrid operation with large battery packs combined with more efficient engines in this program. As a result, we have cut CO₂ emissions by 29 percent and reduced NO_x emissions by 71 percent compared to 2018, making the fleet more efficient and better prepared for the future.

Innovation also defined 2025. Together with the Norwegian research and development organisation SINTEF Ocean we tested our Sea Zero ship – “the ship of the future” – exploring hull optimisation, air lubrication, contra-rotating propellers and other technologies that will help us progress toward zero-emission operations. This was a big milestone in our ambitious project where we are developing what could be the first coastal ship built for a low-emission scenario that can sail the entire coastline.



← Hedda Felin
Chief Executive
Officer, Hurtigruten
Group

Finally, I would like to extend a heartfelt thank you to everyone who makes Hurtigruten what it is.

Thank you to all our employees who, every day, ensure that we can deliver world-class experiences. Thank you to our partners who continuously help secure the high quality and contribute to the uniqueness that defines Hurtigruten. And not least, thank you to our guests who choose to travel with us year-round along this truly extraordinary coastline that we are so proud to call our home.

I would also like to thank our owners and investors for their continued support and commitment as we continue to develop and strengthen Hurtigruten for the future.

I am proud of the progress we have made together, and I look forward to building on this strong foundation.

Warm regards,
Hedda Felin
CEO, Hurtigruten Group

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Hurtigruten Group

➔ MS Trollfjord in Hjørundfjorden,
surrounded by the steep Sunnmøre Alps
Photo: Kristian Dale



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About Hurtigruten Group



Having operated along the Norwegian coast for more than 130 years, our fleet includes 10 vessels service both the government-contracted Norwegian coastal route, as well as fully commercial ships that offer our Signature cruise products. Together, they support local communities, provide year-round transport, and offer travellers an accessible way to experience the Norwegian coast in line with our vision to deliver the number one Iconic experience of Norway.

SINCE
1893

10
SHIPS

222,000
PASSENGERS IN 2025



The leading adventure tour operator for the Svalbard archipelago brings people closer to the vastness of the Arctic's nature all year round. Established in 1988, Hurtigruten Svalbard is the longest-running tour operator in Svalbard, offering land-based adventures, short cruises, hotel accommodation, and gourmet dining in what is essentially a wilderness destination.

SINCE
1988

3
HOTELS

105,209
GUEST NIGHTS IN 2025



Hurtigruten Foundation was established in 2015 as a collaboration between Hurtigruten Group, our guests, partners and suppliers. The Hurtigruten Foundation is not a legal entity within Hurtigruten. Its purpose is to generate a positive impact for oceans, wildlife and local communities in the places we sail. Since its inception, the foundation has supported more than 200 projects worldwide. All funds raised are returned in full to coastal and community initiatives.

SINCE
2015

200+
PROJECTS SUPPORTED

16
NOK MILLION DONATED

Original Voyages

THE COASTAL EXPRESS

Sailing all year round since 1893, the Coastal Express service offers a continuous connection to daily life along the Norwegian coast, providing our guests with an opportunity to observe local communities and

the rhythms that shape coastal society. The voyage enables meaningful interaction with the people who live and work in the regions we serve, transporting locals, international visitors and cargo along Norway's coast.

THE COASTAL EXPRESS, PORT TO PORT

Allows the guest to customize their journey by travelling between any of our 34 ports year-round, offering full flexibility to choose the exact stretch of coastline that suits their plans.

The Coastal Express Ships



MS Richard With



MS Nordlys



MS Kong Harald



MS Polarlys

Year built	1993	1994	1993	1996
Year of refurbishment	2019	2019	2023	2023
Hybrid ship	Yes	Yes	Yes	No
Passenger capacity	590	490	490	507



MS Nordnorge



MS Nordkapp



MS Vesterålen

Year built	1997	1996	1983
Year of refurbishment	2022	2022	2025
Hybrid ship	No	No	No
Passenger capacity	452	590	490



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Signature Voyages

LINE SAILINGS

These cruise experiences provide slower, destination-focused journeys to locations selected for their cultural, historical and environmental significance. On board, guests experience a high standard of

hospitality and inclusive services designed to deepen understanding of Norway's coast and Svalbard through shared knowledge and regional context.

The North Cape Line - Summer



The North Cape Line - Winter



The Svalbard Line



The Signature Ships



MS Trollfjord



MS Midnatsol



MS Finnmarken

Year built	2002	2003	2002
Year of refurbishment	2023	2026	2020
Hybrid ship	No	No	Yes
Passenger capacity	500	570	500

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Executive Leadership Team



Hedda Felin
Chief Executive Officer (CEO) and Chairman
Hurtigruten Group

Hedda holds a master's degree in international politics and administration from Sciences Po in Paris.

After completing her education, she began her career at Caggemini Consulting, where she primarily worked on international projects within the maritime sector, oil and gas, and global companies in Norway, Africa, and Asia.

She then moved into the energy sector, working for over 14 years at Equinor (formerly Statoil). She held a number of leadership positions, including Director of the sales organisation in Europe within the downstream segment, and Director of Global Safety and Sustainability.

Felin's final roles at Equinor included Senior Vice President (SVP) of international development and production, where she led Equinor's operations in the United Kingdom, and later as head of the CEO's office and advisor to the CEO.

Employed since 2021.



Gerry Larsson-Fedde
Chief Operating Officer (COO)

Gerry is a trained navigator from the Norwegian Naval Academy and has a background as a deck officer, commanding officer, and captain in the Royal Norwegian Navy, Royal Caribbean Cruise Lines, and Celebrity Cruises. He has also held leadership and managing director positions at the Norwegian Hydrographic Service, Troms Offshore Supply, Costa Cruises, and Carnival Maritime.

Employed since 2021.



Per-Hermod Rasmussen
Chief Financial Officer (CFO)

Per-Hermod has over 20 years of leadership experience in financial management and finance within international companies in the maritime and logistics sectors, including Ocean Rig, Eitzen Chemical and Wilh. Wilhelmsen. He also has extensive experience in the financial sector from DNB and ABG Sundal Collier.

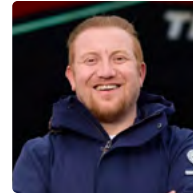
Employed since 2024.



Ragnhild Sanderud
Chief Strategy and People Officer (CSPO)

Ragnhild has background as a consultant from Deloitte's Strategy and Operations department. She has experience from a broad range of projects within Strategy, Performance Management, Financial analysis and CFO improvement across different industries. She joined the company in 2017 and has held various positions within the company, mentioning VP Finance and Acting CFO.

Employed since 2017.



André Pettersen
Chief Product Officer and Hotel Operations (CPHO)

André brings extensive experience from leading hotel chains such as Scandic, Rica, and Choice Hotels. He joined Hurtigruten in 2016, and has led fleet upgrades, contributed to new ship builds, and played a key role in developing the award-winning food concept Norway's Coastal Kitchen and in launching Hurtigruten's Signature Voyages.

Employed since 2016.



Anne Solsvik
Senior Vice President Communications and Public Affairs

Anne has a background from the Norwegian Parliament and Government, where she worked as an advisor and most recently served as State Secretary for party leader Guri Melby in the Liberal Party during the Solberg government. She has also been an advisor and partner at the consultancy firm First House.

Employed since 2022.



Iain Powell
Chief Commercial Officer (CCO)

Iain has a background from TUI, Carnival UK, and Saga Travel Group. With broad expertise in sales, customer experience, and international operations, he brings strategic vision and hands-on leadership to Hurtigruten's global commercial strategy and growth.

Employed since 2024.



Lisa Warner
Chief Marketing & Digital Officer (CMDO)

Lisa has over 20 years of experience leading change across customer experience, digital transformation, and global marketing for leading travel brands such as Abercrombie & Kent and G Adventures. She brings extensive experience of aligning brand, digital, and customer strategy to deliver sustainable commercial growth in competitive markets.

Employed since 2025.

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Hurtigruten

For over 130 years, Hurtigruten has sailed what is often called “the world's most beautiful voyage” operating the Original Norwegian Coastal Express and a growing portfolio of Signature voyages along Norway's dramatic coastline. In 2025, we continued to blend essential transport for local communities with unforgettable experiences for both Norwegian and international guests seeking an authentic experience of coastal Norway.

← MS Trollfjord near
Honningsvåg in Finnmark
Photo: Kristian Dale/Hurtigruten

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Connecting Norway's coast – past, present and future

With a fleet of ten ships sailing year-round, Hurtigruten remains a cultural cornerstone for people along the coast. Our Original voyages were a lifeline connecting communities along the coast, and still today they perform a vital function moving local people, visitors and freight 365 days a year. This enduring presence reinforces our position as the most genuine way to experience Norway's beautiful coastline, its culture and its maritime heritage.

Green upgrade programme completed

Hurtigruten completed a multi-year upgrade programme in 2025 to support decarbonisation and long-term value creation, representing a total investment of approximately EUR 150 million in fleet-modernisation efforts. In 2025, the company retrofitted hybrid propulsion on MS Nordlys, as well as installing SCR system and carried out hull-optimisation measures.

The upgrade programme has carried out several additional measures in the previous phase, with the main highlights including: All ten vessels use low-sulphur fuels and are equipped with advanced wastewater and ballast-water treatment systems, as well as shore-power connectivity. Four vessels, MS Richard With, MS Kong Harald, MS Finnmarken and MS Nordlys have been retrofitted with hybrid propulsion systems. MS Vesterålen has completed a full engine

replacement. Nine vessels have been upgraded to operate on a blend of marine gas oil (MGO) and hydrotreated vegetable oil (HVO). Selective Catalytic Reduction (SCR) systems have been installed on eight vessels, significantly reducing NO_x emissions.

Together, these measures reflect continued investment in reducing emissions through lower fuel consumption, improved energy efficiency and improved emission performance across the fleet.

Expanding our premium experiences

Following the successful introduction of Hurtigruten's premium Signature sailings in 2023, we saw continued growth in this offering in 2025. The Svalbard Line and North Cape Line have strengthened our appeal among travellers seeking a deeper immersion in Norway's landscapes, history and cuisine. Apart from MS Trollfjord, our ship MS Finnmarken (formerly MS Otto Sverdrup) continues to operate Signature voyages from Hamburg, thus connecting

Central Europe to the Northern Lights and the Midnight Sun.

Norway's Coastal Kitchen – elevated and evolving

Our commitment to Norwegian culinary traditions remains central to the guest experience. Norway's Coastal Kitchen – our onboard dining concept – continues to prioritise locally sourced ingredients, with up to 80% of produce during peak seasons coming from coastal suppliers, of which there are 85. In 2025, we further enhanced our focus on sustainability by strengthening partnerships that reduce food waste,

promote seasonal ingredients and highlight regional specialties from across Norway.

Hurtigruten's beverage program is part of Norway's coastal kitchen, a program that proudly celebrates Norway in every glass. 62% of our portfolio is Norwegian – 95% excluding wine – sourced from more than 36 local producers along our sailing route. We champion small Arctic artisans, elevate regional flavors to a global audience, and rotate selections as we sail, creating an authentic, place-driven experience rooted in sustainability.

→ Our commitment to Norwegian culinary traditions remains central to the guest experience.

Photo: Michel Afflerbach / Hurtigruten



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Curated adventures with local impact

Hurtigruten's off-ship excursions remain a defining feature of our voyages. Partnering with around 200 local operators, we offer 160 different activities, ranging from fishing for king crabs and hiking around fjords to cultural tours and other seasonal outdoor adventures like husky sledding and e-bike tours. In 2025, these experiences continued to promote local value creation and deepen the connection between visitors and the coastal communities we serve. Our top three excursions in 2025 was visiting the northernmost point on the European mainland, The North Cape, Sightseeing in Vesterålen and attending Midnight concert in the Wooden Cathedral in Tromsø.

A catalyst for strengthening coastal communities

As one of Norway's most recognised travel brands, Hurtigruten plays an essential role in showcasing the nation's rich culture and natural beauty while supporting economic activity along the coast. Through our Original and Signature voyages, we remain committed to safeguarding Norway's maritime heritage, strengthening local partnerships and ensuring travellers experience the authentic heartbeat of coastal Norway.

Highlights 2025

A NEW OWNERSHIP STRUCTURE

A new ownership group, led by Arini Capital Management, AlbaCore Capital and Barings, completed the acquisition of Hurtigruten in 2025, marking the company's separation from HX and establishing Hurtigruten as an independent business. The transaction significantly reduced the company's debt and extended remaining maturities to at least 2030, providing a stable foundation for continued operations and future growth along the Norwegian coast.



A YEAR OF WINNING PRESTIGIOUS AWARDS

At the end of 2025, Hurtigruten received two honours at the Wave Awards, one of the UK cruise industry's leading award programmes. The company was named Favourite Specialist Cruise Line or Tour Operator, a consumer-voted category, and won Best for Cuisine, judged by industry experts. The recognition reflects the strength of Hurtigruten's coastal product, its culinary development, and the commitment of teams across the organisation. These awards add to several other achievements during the 2025 season, including accolades from The Times, The Telegraph, the TTT Travel Industry Awards and two Gold Magellan Awards from US Travel Weekly.



SÁMI CULINARY AMBASSADOR

Hurtigruten introduced a new Sámi Culinary Ambassador menu in 2025, created by chef Máret Rávdná Buljo and now served across the fleet. The menu showcases traditional Sámi ingredients and food culture and has been integrated into the Norway's Coastal Kitchen concept, which focuses on local sourcing and regional heritage. Buljo, a well-known figure in Sámi cuisine, was also nominated for Norway's Matprisen 2025 in recognition of her work promoting sustainable Sámi food traditions.



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NABU SUSTAINABILITY RECOGNITION

In 2025, Hurtigruten was ranked first in NABU Germany's annual environmental assessment of cruise operators for the fourth consecutive year, recognising the company's progress in reducing emissions and its forward-looking Sea Zero innovation programme. The ranking reflects continued investment in hybrid retrofitting and cleaner technologies across the fleet, alongside sustained efforts to strengthen environmental performance and advance research and development aimed at zero-emission operations.



TESTING A NEW SEA ZERO OPERATIONAL MODEL

Testing of Hurtigruten's next-generation Sea Zero vessel happened at SINTEF Ocean in Trondheim in 2025, where advanced simulations and model testing are assessing energy-saving technologies such as large sails, contra-rotating propellers, air lubrication, and an optimised hull design. Early results indicate that the project's goal – reducing energy use by 40–50 percent and enabling zero-emission operation – is achievable. The Sea Zero research and development program, designed with Vard and multiple industry partners, continues to progress.

Photo: Vard Design



BIODIESEL SAILING - A FIRST

Hurtigruten completed its first climate-neutral voyage in 2025, with MS Richard. With sailing a 5,000km roundtrip on the Coastal Express route using 100 percent advanced biofuel (HVO100). The fuel, produced from waste and residual materials, can reduce lifecycle greenhouse gas emissions by up to 90 percent. The voyage recorded a 450–500 tonne reduction in CO₂ emission, demonstrating the potential for immediate emission cuts alongside Hurtigruten's broader investments in hybrid upgrades, energy-efficient systems and shore-power-ready vessels.

Photo: Malin Askevold / Hurtigruten



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BREAKFAST COMPETITION

Our ship MS Finnmarken was ranked among the top three in Norway's Twinings Best Breakfast competition, demonstrating that the on-board breakfast experience matches the country's leading hotels. The ship, previously called MS Otto Sverdrup, also placed third last year. The jury highlighted the combination of panoramic surroundings, sustainably sourced local ingredients, and both buffet and à la carte offerings. The recognition reflects our Norway's Coastal Kitchen concept and our long-term partnerships with local producers.

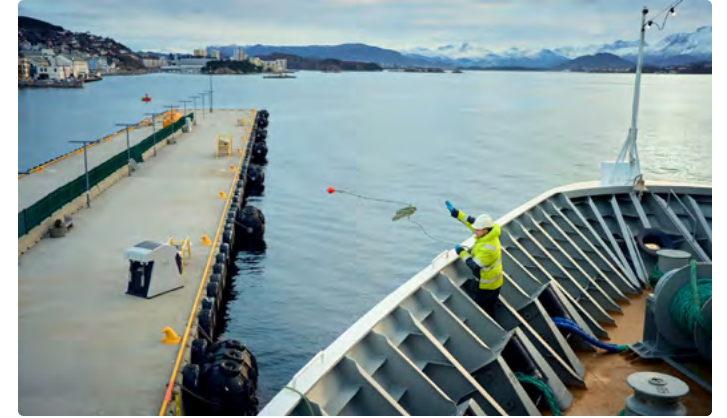
Photo: Philipp Hesse



INCREASE IN PORT-TO-PORT BOOKINGS

A survey for NHO Reiseliv shows that seven in ten Norwegians plan to spend at least a part of their summer holiday in Norway, with strong interest in coastal destinations. Hurtigruten is seeing a marked rise in domestic travellers booking port-to-port voyage segments, supported by our flexible hop-on, hop-off model. In 2025, 124,033 local passengers as part of the coastal service sailed with us, an increase of 6 percent over 2024.

Photo: Max Emanuelson



FINDINGS FROM THE RIPPLE-EFFECT ANALYSIS

Hurtigruten's 2024 Ripple Effect Report by Menon Economics revealed that our operations generated NOK 2.6 billion in annual value creation in 2023 for Norwegian communities through local purchasing and guest spending. In the time since the report was generated, we expect this number to have grown as our fleet has expanded. Around 200,000 travellers have enabled us to support more than 4,000 jobs and have contributed to widespread economic activity across all the ports we sail to. While the report is not an annual occurrence, the

findings underscore the role of Hurtigruten's smaller ships, year-round operations and partnerships with local providers in distributing tourism benefits and supporting sustainable community development along the coast.

OTHER IMPORTANT RIPPLE EFFECTS INCLUDE:

Bolstering coastal infrastructure: Hurtigruten provides year-round operations to 48 Norwegian ports, completing approximately 20,000 port calls annually in Norwegian waters. This ensures reliable local transport services for passengers, cargo and essential goods.

Supporting emergency preparedness: With 10 Norwegian-flagged vessels operating daily along the coast, Hurtigruten contributes to a continual maritime presence, strengthening emergency response capacity and preparedness in remote areas.

Securing Norwegian maritime competence: Hurtigruten plays a key role in sustaining Norway's seafaring expertise by employing Norwegian crew, maintaining critical skills, and offering training opportunities through a robust apprenticeship and trainee programme.

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Hurtigruten Svalbard

Hurtigruten Svalbard manages the Radisson Blu Polar Hotel, Funken Lodge, Coal Miners' Cabins and Huset Restaurant, and delivers a wide range of Arctic adventure tourism on Svalbard. The company also offers a diverse selection of culinary experiences across its hotels and restaurants. This unique archipelago is home to the world's northernmost settlement and remains one of the most remote and extraordinary destinations on the planet.

← Local Svalbard guide briefing guests during a landing from MS Serenissima on the Svalbard Adventure Mini Cruise.

Photo: Andy Evans

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Experiences and operations

Based in Longyearbyen, Hurtigruten Svalbard offers an extensive selection of year-round Arctic experiences on both snow-covered and snow-free terrain. Guests can enjoy skiing expeditions, boat trips, dog sledding, snowmobiling, hiking, and expedition cruises to the northernmost parts of the archipelago.

With operations dating back to 1988, Hurtigruten Svalbard has grown into the largest and most diverse provider of activities on Svalbard. The company also operates Longyear78, offering outdoor gear and weapons, as well as IGP, which sells and rents snowmobiles, equipment and boat gear.

In 2025, the company upgraded its existing fleet of electric snowmobiles and e-bikes, further strengthening its offering of low-impact Arctic experiences.

Current and historic investments and development

Between 2017 and 2020, Hurtigruten Svalbard made significant investments to elevate experience within its hotel portfolio. Funken Lodge reopened in February 2018 with 88 upgraded rooms, new bar and lounge areas, and a fully refreshed gourmet restaurant, Funktionærmessen. The Radisson Blu Polar Hotel underwent a complete refurbishment in 2019, including new public spaces and dining concepts, followed by a new wing with 33 superior rooms in 2020.

In March 2021, Hurtigruten Group entered into a long-term agreement with Store Norske Spitsbergen Kullkompani AS (SNSK) to sell its real estate portfolio while securing a 30-year lease, ensuring continued operations and future development on Svalbard. The company expanded again in 2022 with the acquisition of Huset, a key venue for dining and events.

In 2025, Hurtigruten Svalbard began a major upgrade of Huset Restaurant, which is scheduled to reopen in 2026. Also in 2025, Funken Lodge completed a full refurbishment of its bathrooms, further strengthening its position as one of Svalbard's leading premium accommodation options.

Strategic growth and product development

Hurtigruten Svalbard has been operating expedition cruises to the northern parts of the Svalbard archipelago since 2002, giving guests structured access to some of the most remote areas of the High Arctic. In 2025, the product offering was enhanced with the introduction of MS Serenissima, which replaces MS Nordstjernen and ensures full compliance with the International Code for Ships Operating in Polar Waters (Polar Code). The Polar Code sets strict requirements for safety, environmental protection, and vessel preparedness in polar regions.

Highlights 2025

TOTAL REVENUES

44.5
MILLION EURO

178
EMPLOYEES

105,209
GUEST NIGHTS

🗨️ **Living and working so close to nature means we experience both its beauty and its vulnerability every day.**

We see first-hand how delicate the balance is between people, wildlife and the environment, and how important it is to protect it for the future.

Sustainability here is part of everything we do. From the way we transport goods and reduce emissions, to how we source local ingredients, minimise waste, and design experiences with care – every small decision matters. Our goal is always the same: to create meaningful

Photo: Eveline Lunde



Arctic adventures while keeping our footprint as light as possible.

By treading lightly today, we help ensure that future generations can experience the same sense of wonder, silence and nature that makes Svalbard so special.

Ingeborg Flønes, CEO
Hurtigruten Svalbard

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The company continued expanding its food and beverage portfolio through the acquisition of the Longyearbyen bakery in 2023 and Svalbard Catering in 2024. In 2025, Hurtigruten Svalbard also strengthened its activity division by purchasing the remaining 50 percent of Green Dog, becoming the sole owner of one of Svalbard's most established dog-sledding operators and securing greater continuity in year-round activity development.

A focus on quality dining experiences led to Hurtigruten Svalbard's Huset Restaurant in Longyearbyen being named as Norway's best dining experience by the hospitality organisation De Historisk Hotel & Spisesteder. This award reflects the ongoing commitment to quality and innovation that lies at the heart of Hurtigruten Svalbard's dedication to providing excellent guest-centred experiences.

Sustainability and environmental responsibility

Hurtigruten Svalbard remains committed to environmental stewardship. Key initiatives include installing solar panels on the Radisson Blu Polar Hotel, investing in hybrid boat and expanding its non-fossil-fuel transportation options such as electric cars, electric snowmobiles and e-bikes.

The upgrades made in 2025 to the electric mobility fleet form part of an ongoing strategy to reduce emissions while offering high-quality Arctic experiences.

↓ **Wilderness Safari by Electric Snowmobile.**

Photo: Ludvik Theodor Kjendlie / Brynjar Kjærstad Berge / Svalbard Folkehøgskole



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Highlights 2025



LAUNCH OF MS SERENISSIMA

Having operated expedition cruises to the northern reaches of the archipelago since 2002, Hurtigruten Svalbard marked a new chapter with the introduction of the leased ship MS Serenissima in 2025. The vessel, which has a guest capacity of 103, replaces MS Nordstjernen and meets all Polar Code requirements, delivering an enhanced level of comfort, safety and service for guests exploring the High Arctic.

Photo: Andy Evans



MORE LOW-IMPACT HOSPITALITY

Huset Restaurant continues to advance its sustainability efforts through the use of seasonal, locally sourced ingredients. Ninety percent of protein on the menu is supplied by three local hunters and one fisherman, serving the restaurant and partner hotels. A dedicated preservation room enables the fermenting and storing of vegetables, thus reducing waste and limiting off-season imports. The team also forages locally, grows microgreens on-site, bakes bread using surplus malt from Svalbard Brewery, and repurposes used kitchen oil into eco-friendly soap.

Photo: Eveline Lunde

LOCAL COLLABORATIONS

In partnership with local school Svalbard Folkehøgskole, our final Svalbard Adventure Mini-Cruise of the 2025 season focused on a large-scale beach clean-up in Woodfjorden. Beach cleans such as these help to preserve the fragile Arctic coastline and protect wildlife from human waste products, while engaging young people in practical environmental action. The students collected 9,120 kg of marine debris, including ropes, nets, metal, glass and other general waste.



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Hurtigruten Foundation

From individual contributions to shared responsibility – 10 years of helping the Norwegian coast.

← Sukkertoppen Vel in Ålesund is among the recent recipients of grants from the Hurtigruten Foundation.

Photo: Sivert Brautaset

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← School children during a beach clean up on Seløy, outside Sandnessjøen.

Photo: Sivert Brautaset

On 21 October 2025, Hurtigruten Foundation marked its 10-year anniversary. Over the past decade, and together with our guests, we have supported the elements that make the Norwegian coast and Svalbard unique: their nature, people and communities.

With only NOK 100,000 in initial capital, Hurtigruten Foundation began modestly, providing small grants for local initiatives such as school supplies or sports team clothing. The goal was to support the

smaller initiatives that are often overlooked by larger foundations. Previously, support was sporadic. With Hurtigruten Foundation, engagement gained structure, allowing both guests and crew to contribute to local real-world projects. This marked the beginning of a systematic effort of support.

Ten years later Hurtigruten Foundation has distributed over NOK 16 million to more than 200 projects. Every year, we collect millions from our onboard guests, and these funds are returned in full to local communities. Contributions come from initiatives such as Green Stays, onboard auctions and other guest-driven programmes.

A decade of giving back

136
GRANTS SINCE 2015

25
GRANTS IN 2025

100%
GOES DIRECTLY TO PROJECTS

" For more than ten years, our foundation has supported projects that care for our oceans, coastlines and coastal communities.

From conducting research in Svalbard to local restoration efforts along the Norwegian coast, each initiative reflects the power of collaboration.

In 2025, we awarded 25 grants and appointed a new Board bringing new energy to our foundation. In addition to that we have established an employee committee that will advise the board – connecting Hurtigruten Foundation, the company and the coast even more tightly together. As the new Coordinator, I look forward to building on this legacy and continuing our work into 2026 with optimism and ambition.



Photo: Hurtigruten

Ina Finnerud, Coordinator
Hurtigruten Foundation

Highlights from the past decade

HURTIGRUTEN FOUNDATION SUPPORTS KIRKENES GYMNASTICS CLUB

Project: Kirkenes Gymnastics Club
Where: Kirkenes, Norway
Year supported: 2025

While MS Nordlys was docked in Kirkenes, Hurtigruten Foundation hosted a formal presentation to award NOK 200,000 to Kirkenes Gymnastics Club. Approximately 30 children and parents attended as Captain Jan Kristian Jonassen handed over the grant. The club had recently suffered a significant setback following a November fire that destroyed all of its equipment. In response, the Foundation's board decided to double the originally planned donation to help restore the club's activities. The funding will support the purchase of new equipment and ensure that children and young people in Kirkenes can continue training in a safe and stable environment. The event underscored Hurtigruten's commitment to supporting communities along the Norwegian coast when they need it most.

📌 DOGS THAT SAVE LIVES IN SVALBARD

Project: Norwegian Rescue Dogs, Svalbard
Where: Longyearbyen, Svalbard
Years supported: 2019, 2022, 2023 & 2024

Hurtigruten Foundation has supported the certification of rescue dogs in Svalbard (Norske Redningshunder) for several years. Rescue dogs are a vital resource for everyone traveling in avalanche terrain. With certified dogs, more people have a chance of being found in the event of an avalanche. Their activities not only strengthen community preparedness but also make Arctic travel safer. The dogs and handlers train year-round to save lives in the challenging Arctic landscape. The foundation supports flights, rental cars, camp stays, training in Svalbard and on the mainland, and a week-long exam. Since training a rescue dog takes about three years, continued support for training and certification is essential to maintain and develop rescue capacity over time.

🗣️ In Svalbard, everyone contributes to our common safety. We collaborate with the local school, the Red Cross and volunteers in the community. It is invaluable.

Elisabeth Johannessen,
Norske Redningshunder Svalbard.



Photo: Sivert Brautaset



BEACHES CLEANED FOR FUTURE GENERATIONS

Project: Vårt Hav Arktis

Where: Nationwide

Year supported: 2024

Vårt Hav Arktis is a non-profit organisation dedicated to nature conservation and sustainability in the Arctic. Over the past four years they have organised beach clean-ups with local schools, engaging over 2,000 children and youths, and collecting more than 8.5 tonnes of marine debris. In 2024 Hurtigruten Foundation



Photo: Sivert Brautaset

supported their important work. The project engages schools and children from diverse backgrounds, creating ambassadors for the ocean and nature, and helps protect threatened species, as marine litter poses a serious threat to seabirds and marine mammals.

🗨️ Seeing a clean beach or natural area and hearing positive feedback from others gives me pride and joy for having made a real difference.

Theodor, a 15-year-old volunteer from Harstad Municipality



Photo: Sivert Brautaset



SUKKERTOPPEN MOUNTAIN COMMUNITY HIKING TRAIL

Project: Sukkertoppen Vel

Where: Ålesund

Year supported: 2022

Sukkertoppen Vel is a group of dedicated volunteers working to make the Sukkertoppen mountain near Ålesund accessible to everyone. The mountain is a popular hiking destination for locals – including kindergartens and schools – and tourists, including many Hurtigruten guests. On average, 155 people visit the summit each day, with around 50,000 visits annually. The existing

trail on the south side was in poor condition and overused. The funds were used to build a new main trail from the north side at Osane. To minimise environmental impact parts of the trail take the form of elevated walkways. Parking and restroom facilities at the starting point were also included as part of the upgrade. The project has strengthened the local community and contributed to sustainable tourism and public health.

🗨️ Sukkertoppen should be available for everyone. This project is an investment in public health, tourism, and nature conservation – for the future.

Arild Egeness, Sukkertoppen Vel volunteer

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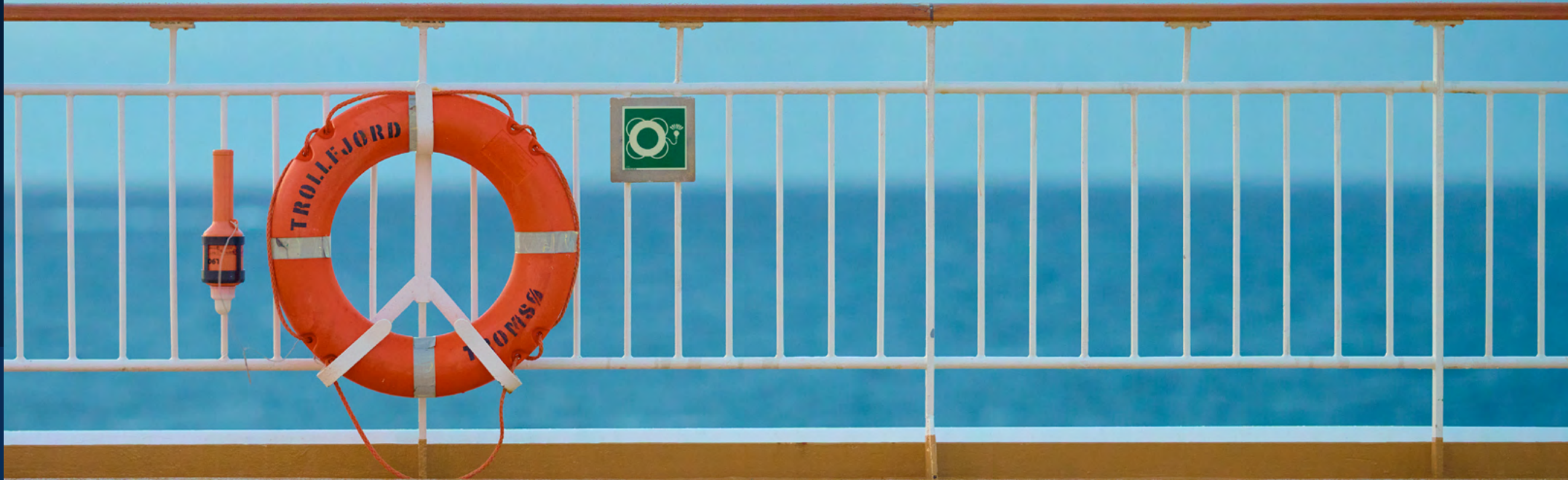
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Our approach to ESG

Hurtigruten's strategy and business model focuses on creating value through responsible travel experiences. These experiences connect people with nature and local communities, support regional economies, protect the environment, and promote innovation in sustainable maritime operations. Our approach is built on responsible tourism, long-term partnerships, and a firm commitment to safeguarding the environments and communities in which we operate. Our overarching vision is to be the number one iconic experience of Norway.

This ESG report has been prepared in alignment with the Global Reporting Initiative (GRI) standards. Through comprehensive materiality assessments, we have identified and validated the topics most critical to our business and stakeholders. These insights have shaped our ESG strategy, targets and data collection efforts which are anchored in four core pillars:

→ **EMISSIONS**

→ **NATURE**

→ **PEOPLE**

→ **COMMUNITY**

These pillars form the foundation of how we work. They guide our priorities and influence the way we approach sustainability across the company. Each pillar contains clear targets based on the issues that matter most, and the areas where we believe we can make the greatest impact. Our ESG strategy encourages collaboration across the organisation, making sustainability a shared responsibility that informs everyday decisions.

The Hurtigruten Foundation is not a legal entity within Hurtigruten, but operates through collaboration with our guests, partners and private donors. Key sustainability contributions from the Foundation in 2025 are presented in the Nature and Community chapters.

Further details on our ESG approach, stakeholder engagement, materiality assessment, and ESG governance are provided in [Appendices A](#) and [B](#).



What do we mean by sustainability?

When we talk about sustainability, we refer to the way travel can deliver positive outcomes when managed responsibly. This includes supporting local suppliers, avoiding mass-tourism practices, and creating value for the communities and ecosystems we visit. It also means fostering cultural understanding and broadening perspectives. Combined with our commitment to measurable, transparent practices that operate within environmental and social limits, sustainability is the foundation for continuous improvement across our business.

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Targets

Our ESG targets are approved by the Board of Directors, with the Executive Management Team being responsible for implementing targets and strategy. Targets relate to our material topics and represent the areas where we believe we can make the biggest contribution. The following table provides an overview of our ESG targets.

Performance highlights

The indicators presented are drawn from our Pillars and provide an overview of our current performance. Further detail on each Pillar is available in the Business Performance chapters, and a complete set of ESG data can be found in the [Appendices](#) at the end of the report.

EMISSIONS



Comply with all relevant requirements.



Compliant with all relevant requirements.

108 kg CO₂ per APCN*, down 18% compared to 2018 (Scope 1).

Finalized multiyear green upgrade programme.

NATURE



100% reuse and recycling of all consumption waste by 2030.



0.84 kg per APCN consumption waste.

7% reuse, 45% recycling, 48% energy recovery.

66g food waste per APCN, down 6% compared to 2024.

* Measured as Scope 1 emissions divided by Available Passenger Cruise Nights

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Targets

PEOPLE



Employee Net Promoter Score (eNPS) above 30 by 2030.

40% of women in senior leadership by 2030, 30% female officers by 2030.

Zero marine casualties.

COMMUNITY



Maximise the number of people positively impacted by our business.

Performance highlights



Hurtigruten's eNPS was -11 in 2025, up 4.9 compared to 2024.

49% women in senior leadership roles and 18% female officers in 2025.

Zero marine casualties.



We worked to maximize the number of people positively impacted by our business.

In 2025, we

- transported 124,033 local passengers as part of the coastal service,
- collaborated with 627 local suppliers,
- and delivered almost 48,500 tonnes of freight to coastal communities.

Hurtigruten Foundation supported local communities with 25 grants, further strengthening our positive impact along the coast.

ESG RANKINGS

In 2025, Hurtigruten was once again ranked first by Naturschutzbund Deutschland (NABU Germany) in their annual cruise ship ranking, marking our fourth consecutive year in the top position. NABU – Germany's oldest environmental organisation – assesses cruise operators on key sustainability criteria, including emissions, environmental management, and transparency.

Hurtigruten was also named the top brand in the Travel & Tourism category in the Sustainable Brand Index 2025 for Norway, marking the third consecutive year of recognition following 2024 and ahead of the confirmed award for 2026. This reflects strong consumer recognition of our sustainability performance and commitments.

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Emissions

Curbing greenhouse gas (GHG) emissions is essential to limiting the scale and impacts of global warming. The travel industry has a significant role to play in reducing its climate footprint, and we have identified practical, measurable solutions that allow us to contribute meaningfully to this effort.

← MS Richard With completed Hurtigruten's first climate-neutral voyage in 2025. The ship is pictured here in Svartsundet near Trollfjord in Nordland.
Photo: Espen Mills / Hurtigruten



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TOPIC GUIDE: EMISSIONS

Why is this material? Reducing greenhouse gas emissions is critical to limiting global warming. The travel and tourism sector has a substantial role to play in lowering its climate impact, which is why we focus on practical, measurable solutions that can deliver meaningful reductions.

Why does this matter? Our greenhouse gas emissions contribute to climate change, which in turn affects the destinations we operate in and value. It is our responsibility to help protect these environments.

How is it managed? All parts of the organisation work together to support efforts to reduce emissions across our operations.

What is our target? To comply with all relevant requirements.

Why these targets? Achieving zero-emission operations for passenger ships remains a long-term and complex challenge. While progress is being made, regulatory uncertainty, limited infrastructure, and immature technologies create significant risks for investment decisions, operational costs, and compliance when selecting future technical solutions and fuel types.

Hurtigruten will therefore comply with all relevant international, national, and contractual requirements while continuing to explore new technical and operational solutions that support future overperformance and progress toward zero-emission operations.

We have already invested significantly in engine replacement and hybridisation and will continue to use shore power and climate neutral fuels to secure ongoing reductions until proven technology for carbon-neutral operations becomes available.

In parallel, Hurtigruten is pursuing new knowledge through the Sea Zero research and development project, which aims to design the world's most energy-efficient passenger vessel with ambitions for carbon-neutral operations.

How did we perform? Scope 1 emissions per APCN remained steady for Hurtigruten in 2025 compared to 2024. Looking at the longer trend this now shows as an 18 per cent fall against our baseline year of 2018 as efficiency measures and the deployment of new technology have taken effect.

We have increased our use of shore power by 8 percent during operations. This appears as a rise in scope 2 emissions, but it is a positive development, as it replaces the use of fossil fuels while docked with low-emission electricity. Across Scope 1 and 2 combined, total emissions has decreased 29 percent compared to 2018.

In Svalbard, our solar panels and wind turbine generated 132,012 kWh, contributing clean energy to our operations.

To review all our emissions data, please see [Appendix C](#).

CO₂ emissions per guest

Scope 1/APCN

108 kg
CO₂ in 2025

↓ 18%
compared to 2018

CO₂ emissions
Scope 1 and 2

↓ 29%
compared to 2018

NO_x emissions

↓ 71%
compared to 2018

SO_x emissions

↓ 45%
compared to 2023*

4
hybrid ships

132,012

kWh renewable electricity production
on Svalbard

* 2023 was the year we last changed supplier and marine fuel product, our measurements are referenced against that year. Compared to 2024 using the same supplier and marine fuel product the decrease is 1%.

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Progress in 2025

As a travel company, we recognise that our ships and operations have an environmental impact, which is why we continue to work systematically to reduce our emissions.

In 2025, our total Scope 1 emissions increased very slightly by 1 percent compared with 2024, largely reflecting higher operational activity and an increase in passenger capacity. When measured per available passenger cruise night (APCN), however, Scope 1 emissions remained stable at 0.10 tonnes CO₂, indicating continued efficiency improvements across the fleet. Across Scope 1 and 2 combined, emissions increased marginally by 1.7 percent compared to 2024, and has decreased 29% compared to 2018.

These results build on our long-term modernisation efforts. Continued hybridisation, engine upgrades, and energy-efficiency measures support our goal of reducing fuel consumption and preparing the fleet for future low- and zero-emission solutions.

In Svalbard, renewable energy production kept high throughout 2025 following earlier investment in local solar power, further reducing operational emissions onshore.



CLIMATE-NEUTRAL VOYAGE

MS Richard With completing Hurtigruten's first climate-neutral voyage, powered exclusively by HVO100 biofuel and hybrid technologies.

Photo: Malin Askevold



Highlights 2025

Hurtigruten Sea Zero project

Launched in 2023, our concept design for the world's most energy-efficient zero-emissions cruise ship continued to progress in 2025. Working closely with SINTEF Ocean, we advanced the project through extensive model testing in Trondheim, where key technologies – including retractable wind and solar sails, contra-rotating propellers, air-lubrication systems, and an optimised hull design – were validated. Results indicate that the vessel could reduce energy demand by up to 50 percent compared with current ships, informing further refinements to its dimensions and stability. The Sea

Zero research and development program, designed with Vard and multiple industry partners, continued to progress in 2025. Learn more about the Sea Zero project here [Energy-Efficient Cruise Ship | Hurtigruten](#)

Climate-neutral voyage on MS Richard With

In 2025, MS Richard With completed Hurtigruten's first climate-neutral voyage, sailing a 5,000km round trip between Bergen and Kirkenes using only HVO100 advanced biofuel. Produced from waste and residual materials, the fuel can reduce lifecycle greenhouse gas emissions by up to 90 percent, resulting in an estimated 450–500 tonnes of CO₂ avoided on this single voyage. The project demonstrates the feasibility of achieving substantial emission reductions today through the use of sustainable biofuels and hybrid technologies.

Hull cleaning programme

In 2025, Hurtigruten Group expanded its sustainability efforts by implementing an enhanced hull-cleaning programme across the fleet, with each vessel cleaned five times during the marine growth season. Regular cleaning reduces biological fouling on the hull, lowering resistance in the water and thereby reducing fuel consumption and associated greenhouse gas emissions. The measure also delivers notable operational cost savings, demonstrating the clear

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connection between environmental performance and financial efficiency. The initiative reflects Hurtigruten's commitment to practical, science-based solutions that improve day-to-day operations while reducing the company's overall ecological footprint.

Green upgrade programme completed

Hurtigruten completed a multi year upgrade programme to support decarbonisation and long term value creation, representing a total investment of approximately EUR 150 million in fleet modernisation efforts. In 2025, the company retrofitted hybrid propulsion on MS Nordlys, as well as installing Selective Catalytic Reduction (SCR) system and carried out hull optimisation measures.

All ten vessels use low sulphur fuels and are equipped with advanced wastewater and ballast water treatment systems. All ten vessels have shore power connectivity. Four vessels have hybrid propulsion systems. One vessel has completed full engine replacement. Nine vessels have been upgraded to operate on a blend of marine gas oil (MGO) and hydrotreated vegetable oil (HVO). And SCR systems have been installed on eight vessels, with extended SCR installation and hull optimisation measures following the main installation.

Locally produced energy in Longyearbyen

By using renewable energy from our on-site solar panels and wind turbine, we are further reducing our CO₂ emissions and powering our operations more sustainably. Svalbard's 24-hour sunlight in summer enables a high level of solar production, contributing to a stable supply of clean electricity throughout the season. As part of our environmental management practices, the turbine is shut down from May to September to avoid disturbance to birds during nesting and fledging periods. In 2025, a total of 127,760 kWh was generated locally from renewable solar power, while the wind turbine generated 4,252 kWh, demonstrating progress in lowering our environmental footprint and improving energy efficiency.

Electric snowmobiles, e-bikes and e-sleds in Svalbard

In 2025, Hurtigruten Svalbard upgraded its mobility fleet of electric snowmobiles and e-bikes, strengthening efforts to reduce emissions from land-based activities. Eight new next-generation e-sleds were introduced, offering a significantly improved range compared with the first-generation models launched in 2019. Their quiet, emission-free operation reduces disturbance to Svalbard's landscapes and wildlife while enhancing the visitor experience. The updated electric fleet is powered by locally

generated renewable energy, with solar panels and a wind turbine supplying the charging system. Together, these upgrades demonstrate a practical approach to lowering environmental impact and supporting more sustainable exploration on Svalbard.



E-BIKES IN LONGYEARBYEN

Guest exploring Svalbard on electric bikes powered by locally generated renewable energy, supplied through a combination of solar panels and a wind turbine.

Photo: Schibsted Partnerstudio

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Nature

Every action we take has an impact on the natural world. Our challenge is to shift this balance by prioritising practices that support healthy ecosystems and reduce the burden placed on nature. This requires a consistent, long-term approach across our operations and a commitment to protecting the environments in which we live and work.

← We are committed to doing our part to protect the environment.

Photo: Sivert Brautaset/Hurtigruten



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TOPIC GUIDE: NATURE

Why is this material? Travel and tourism place pressure on natural resources and the ecosystems we depend on. We are committed to minimising our environmental impact, protecting the environments in which we operate, and helping to reduce marine pollution and litter.

Why does this matter? Every action taken within our operations affects the natural world. The challenge is to shift the balance towards actions that support healthy ecosystems and reduce the burden placed on nature. Protecting natural environments is essential both to the resilience of coastal and Arctic ecosystems and to the long-term viability of our operations.

How is it managed? Nature-related impacts are managed across the entire organisation rather than by a single function. All business units are responsible for initiating and leading projects that strengthen our positive contribution and reduce our negative effects. Policies and guidelines set out clear expectations, ensuring consistent approaches to waste management, water discharge, environmental protection, and stewardship of sensitive ecosystems.

What is our target? By 2030, we aim to reuse or recycle 100 percent of Hurtigruten's consumption waste.

Why these targets? Waste reduction and circular resource use are central to lowering overall environmental pressure. Maritime and land-based operations generate multiple waste streams, and effective management requires long-term behavioural change, infrastructure improvements, and collaboration along the Norwegian coast and in Svalbard. A 100-percent reuse or recycling target drives continuous improvement, supports local circular systems, and reduces the volume of waste requiring external treatment or disposal.

How did we perform? Total amount of edible food waste per guest dropped from 70g in 2024 to 66g in 2025. Total consumption waste produced per APCN on ship was 0.84 kg, sorted into 7 percent Reuse, 45 percent Recycling, 48 percent Energy recovery.

All vessels are equipped with state-of-the-art wastewater treatment systems and approved Sewage and Wastewater Treatment (SWBT) systems to ensure responsible discharge. These systems comply with MARPOL Annex IV standards, and discharge quality is monitored through internal audits and external inspections. In regions without local regulations, we apply sector-specific maritime standards and consider the sensitivity of receiving waters, particularly in Arctic and coastal ecosystems.

To review all our Nature data please see [Appendix C](#).

Food waste per guest

66g

↓ 6%
compared to 2024

Water consumption

215,755 litre

↓ 4.2%

compared to 2024

Fresh water production

67,397 litre

↑ 5.2%

compared to 2024

Water saved

1+

million litre of water saved through our Green Stay programme

Consumption waste

0.84

kg per APCN

Litter collected

11.4

tonnes of plastic litter collected by supported projects

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Progress in 2025

Monitoring our environmental impact remains essential to our operations.

Our environmental management system complies with the International Safety Management (ISM) Code and is verified through annual internal and external audits. The Norwegian Maritime Authority conducted the latest audit in 2025, confirming continued compliance with international maritime safety and environmental standards.

Water and wastewater management, food-waste reduction, material use, and circular practices continue to be priority areas. Waste handling processes have been strengthened across vessels and land operations, supported by circular initiatives and partnerships along the Norwegian coast.



Highlights 2025

Responsible onboard wastewater treatment

All Hurtigruten ships are equipped with wastewater treatment systems that manage sewage and greywater in accordance with international and national requirements. Wastewater handling is integrated into our environmental management systems and supported by clear procedures, regular monitoring, and dedicated crew training. In addition to meeting regulatory standards, Hurtigruten applies stricter internal requirements for sewage sludge management.

Sludge is retained on board and discharged only under clearly defined conditions or delivered to approved reception facilities ashore. This reduces pressure on coastal ecosystems and reflects our commitment to responsible marine operations.

'Bread of the coast': from leftovers to value

In 2025 Hurtigruten's Signature Bread became a staple on board and for diners in Svalbard. Launched in late 2024, our low-impact bread is a circular food



'BREAD OF THE COAST'

In 2025 Hurtigruten's Signature Bread became a staple on board. Launched in late 2024, the bread is developed in partnership with Kaffeønna in Tromsø, Mack Brewery in Tromsø, and Lyngen Seaweed. The bread is made using surplus ingredients including residual products from Mack's Hurtigruten Beer and freshly harvested seaweed.

Photo: Tarjei Kramvik

innovation developed in partnership with Kaffeønna in Tromsø, Mack Brewery, and Lyngen Seaweed. Made from surplus ingredients, the bread comes in two varieties: one is made with residual products from Mack's Hurtigruten Beer, and the other with freshly harvested seaweed from Lyngen Seaweed. The product demonstrates how food waste can be transformed into new value through local collaboration. Now served on board, the bread reinforces our Towards Zero Food Waste strategy by turning surplus resources into high-quality, locally rooted food.

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Pacific salmon: turning an environmental challenge into a sustainable resource

Hurtigruten partnered with Karl Fisk og Skalldyr in Tromsø to introduce smoked Pacific salmon across the fleet. This invasive species poses ecological challenges in northern Norway; by integrating it into our menus, we contribute to reducing its environmental impact while lowering reliance on farmed salmon. The warm 2025 season created difficult conditions for upstream migration, yet all Pacific salmon caught in northern Norway was fully utilised, preventing waste and supporting responsible resource use. The initiative aligns with our Towards Zero Food Waste strategy and strengthens local value creation.



PACIFIC SALMON

By integrating pacific salmon into our menus, we contribute to reducing its environmental impact while lowering reliance on farmed salmon.

Photo: Philipp Hesse

Compost reactor initiative: closing the loop from farm to table to soil

Our compost reactor initiative converts edible food waste into nutrient-rich compost in 24 hours, enabling a circular model for food resources. Working with Stamsund Skipsekspedisjon AS and Myklevik Farm, the compost is used for small-scale cultivation and green development projects along the coast. The initiative reduces the volume of waste requiring disposal while contributing to local soil enrichment. This approach demonstrates how maritime operations can integrate circular systems directly into their day-to-day activities.



COMPOST REACTOR

The initiative reduces the volume of waste requiring disposal while contributing to local soil enrichment.

Photo: Philipp Hesse



Green Stays

Guests travelling on Hurtigruten ships can choose a 'Green Stay' by hanging a fob on their cabin door, signalling that they wish to forgo daily cleaning. This reduces water, electricity, and detergent use, and for each Green Stay night we donate NOK 5 to our Hurtigruten Foundation to support environmental and community projects along the coast. In 2025, 20.5 percent of onboard guests opted for a Green Stay, saving almost 5,000 kWh of electricity and over a million litres of water. This steady

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participation reflects a solid guest engagement in reducing their environmental footprint while contributing positively to the communities we visit.

In Svalbard, 9 percent of the guests staying at Coal Miners' Cabins, the Radisson Blu Polar Hotel Spitsbergen and Funken Lodge also participated in our Green Stay programme. Funds generated support environmental and social projects in Svalbard, linking guest behaviour directly to positive community outcomes.

Lower impact dining and waste reduction initiatives in Svalbard

Huset Restaurant strengthened its sustainability profile in 2025 through the expanded use of local ingredients and circular kitchen practices. Ninety percent of all protein is sourced from three local hunters and one fisherman and is supported by on-site microgreen cultivation and foraged herbs and mushrooms. A dedicated preservation room allows seasonal produce to be stored and used year-round, reducing reliance on imports. In addition to the previously mentioned bread that is baked using surplus food materials, used kitchen oil is also converted into eco-friendly soap.

Across Hurtigruten's hospitality venues, additional measures help reduce food waste, including turning leftover bread into croutons and repurposing surplus food for staff meals. Funken Lodge, has a waste-monitoring system. Together,



these initiatives demonstrate how circular approaches and small operational changes support lower waste generation and responsible resource use.

Beach cleaning for future generations

With support from our Hurtigruten Foundation, Vårt Hav Arktis has engaged more than 2,000 children and young people in coastal cleanups over the past four years, removing over 8.5 tonnes of marine litter. The initiative blends environmental education with hands-on action, teaching young people how waste affects marine ecosystems and why collective responsibility matters. By

involving schools and local communities across Norway, the programme strengthens long-term ocean stewardship and helps inspire the next generation of coastal guardians. In addition to this, Hurtigruten Svalbard also helped in the removal of over 9.12 tonnes of marine litter from the Woodfjorden alone, with other smaller beach cleans during Svalbard hikes and sailings guests and crew has collected 150 kg litter throughout the year.

Svalbard: leaving nothing behind

Svalbard is one of the most environmentally sensitive regions in which Hurtigruten operates. When calling at the archipelago,



LOWER IMPACT DINING AND WASTE REDUCTION

Huset Restaurant strengthened its sustainability profile in 2025 through the expanded use of local ingredients and circular kitchen practices.

Photo: Timo Virnavirta

our guiding principle is to leave nothing behind. Waste generated on board, including solid waste, greywater and sewage – is retained on board and transported away from Svalbard. Discharge is avoided in the area and only permitted once the vessel is in open sea and conditions allow, or waste is delivered to approved facilities on the mainland. This precautionary approach goes beyond minimum regulatory requirements and reflects our commitment to protecting fragile Arctic ecosystems.

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People

Our employees are at the heart of who we are. They drive our business forward, deliver our guest experience, and act as ambassadors for the Hurtigruten brand. Their wellbeing, safety, and opportunities for development are essential to the long-term success of our company.

← Our employees drive our business forwards.

Photo: Max Emanuelson

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TOPIC GUIDE: PEOPLE

Why is this material? People make Hurtigruten. As a global employer operating in remote and challenging environments, we have a responsibility to uphold human rights, ensure safe working conditions, and support professional growth. The ability of our employees to deliver world-class travel experiences depends on a workplace that is inclusive, diverse, and committed to continuous development.

How is it managed? Responsibility for people and organisation topics sits with the CEO, supported by the Chief Strategy and People Officer, who oversees group-wide policies, guidelines, and routines. Each business unit has a dedicated HR Business Partner, responsible for job satisfaction, wellbeing, and local implementation of policies. This structure ensures a consistent approach across sea-based and land-based roles while allowing tailored support for different operational contexts. In addition, each vessel

has a dedicated crew purser for personnel operating at sea.

What is our target?

- Employee Net Promoter Score (eNPS) above 30 by 2030
- 40% women in senior leadership and 30% female officers by 2030
- Zero marine casualties

How did we perform? In 2025, Hurtigruten employed 2,317 people. Of our workforce, 66 percent work at sea and 34 percent on land. Women now represent 49 percent of all senior leadership roles on shore and 18 percent of officer roles at sea. Our safety performance recorded Zero marine casualties. Hurtigruten Norway's Employee Net Promoter Score was measured at -11 in 2025, and overall job satisfaction reached 3.7 out of 5.

To review all our People data, please see [Appendix C](#).

Total number
of employees

2,317

43%
women



57%
men



18%

women in senior
officers/leadership
onboard



66%

of employees are
ship based



64
nationalities

49%

women in senior
leadership land



34%

of employees are
land based

Average age

38

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Progress in 2025

In 2025, we continued to focus on building a supportive, safe, and inclusive workplace. This effort included strengthening wellbeing initiatives, expanding learning and development opportunities, and maintaining a steady stream of new maritime apprentices and cadets.

We also saw a positive trend in employee feedback, with small but marked improvements in both eNPS and job satisfaction indicators. As in previous years, safety remained an uncompromising priority, supported by structured training, peer support programmes, and stringent safety management systems.

Highlights 2025

Health and Safety

Safety is our fundamental priority across all operations. The CEO holds ultimate responsibility for safe operations. We are committed to protecting the safety of our guests and preventing injuries and occupational illness among our employees at sea and on shore. Hurtigruten operates a Safety Management System that complies with the International Safety Management (ISM) Code. The system is externally audited annually. It includes operational procedures for personnel on board and on shore, safety training, emergency preparedness, and environmental management practices, as described in the Nature chapter.

Our safety policy emphasizes personal responsibility, strong planning, and vigilance in daily operations. All employees have both the authority and the duty to stop unsafe work. We promote a just culture that encourages open reporting of hazards and incidents. Risks are managed through planning, maintenance, and regular risk assessments. Accidents and incidents are investigated to identify causes and prevent recurrence. Our Safety Management System is continuously reviewed and improved to strengthen safety performance.

Strengthening workplace wellbeing

To support employee wellbeing across sea and shore roles in Norway, we introduced

a new Peer Support programme and designated AKAN-contacts trained to assist colleagues on psychological health matters, including challenges related to alcohol and drugs, or other dependency issues. Peer Supporters and AKAN-contacts were selected through an internal evaluation process and trained by internal experts and external specialists. These initiatives contribute to a stronger, more open culture around wellbeing, safety and early intervention.

Education, training and development: growing skills across the organisation

Professional development continues to be a central part of our culture, and in 2025 we strengthened our approach in response to employee feedback. A new foundational leadership programme for middle managers across the fleet has been introduced to build capability in leadership, psychological safety and employee wellbeing. So far, 80 managers have completed the programme, contributing to healthier working environments and helping to prevent sick leave.

Training in psychological first aid has also been delivered to key roles, including all employees at the Crew Centre in Kirkenes and members of the On-site Care Team. This equips staff to support colleagues experiencing both personal and traumatic crises, reinforcing our duty of care and



GROWING SKILLS

Strengthening expertise across our front of house team has been an important focus area in 2025.

Photo: Max Emanuelson



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our ability to respond compassionately in challenging situations.

Senior leaders have undertaken a series of development sessions throughout the year, reflecting a shared commitment to continuous learning. Across the organisation, 96 percent of leadership and middle-management roles were filled internally, demonstrating our dedication to recognising potential and promoting talent from within.

Employee engagement: positive trend in 2025

Employee feedback revealed a broadly encouraging picture in 2025. Hurtigruten Norway's Employee Net Promoter Score (eNPS) improved from -15.9 to -11.0, while overall job satisfaction remained steady at 3.7 out of 5. The results reflect a year of considerable organisational change, during which employee sentiment often fluctuates. We continue to collaborate closely with unions and management to better understand the underlying drivers and to prioritise initiatives that strengthen engagement, stability and long-term wellbeing across the organisation.

A new officer on the bridge: inspiring the next generation

In 2025, 25-year-old Oda Røsæg Olsen from Dyrøy, Norway, fulfilled a lifelong ambition by becoming a navigation officer on MS Trollfjord. Despite being encouraged to pursue other paths, she followed her



dream, demonstrating that a career at sea is open to everyone. Her journey reflects Hurtigruten's commitment to encouraging more women to join maritime professions and to strengthening gender diversity in officer roles.

Investing in future maritime talent

Hurtigruten remains one of Norway's largest maritime apprenticeship providers. In 2025, we hosted 173 apprentices across all onboard departments – Deck, Engine and Hotel – and 18 cadets received training in areas including engineering and advanced maritime technology. In Svalbard, we also had 1 trainee during 2025. To strengthen

recruitment, we implemented a structured employer branding programme, expanded participation in apprentice conferences, and conducted targeted school outreach to promote maritime careers.

E-learning and mandatory annual training

All employees have access to an e-learning platform offering annual courses in safety, IT security and sustainability. The platform provides tailored learning paths for sea-based and land-based staff, while specialised development programmes are offered based on individual needs. This ensures continuous upskilling and helps



FUTURE MARITIME TALENT

In 2025, Hurtigruten hosted 173 apprentices across all onboard departments.

Photo: Max Emanuelson

embed strong safety and compliance practices across the organisation.

Whistleblower policy and channel

To maintain a culture of transparency and accountability, Hurtigruten provides an external whistleblower system that allows employees – as well as external parties such as partners and customers – to submit anonymous reports at any time. Quarterly business reviews include a summary of reported incidents. All employees, new hires and partners have both the right and the responsibility to report potential misconduct.

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Strengthening Expertise Across Our Front of House and Beverage Teams

Across our Front of House and Beverage teams, training and professional development continued to grow in both scale and ambition. In 2025, six employees achieved certified sommelier status, while a further 46 completed online wine and service training through the Norwegian Sommelier Association. Crew members also participated in onboard training sessions and a dedicated full-day workshop in Ålesund, deepening their expertise and confidence. Our bar teams benefited from hands-on training with Anora and Bivrost, and we are now exploring additional programmes, including bartender training and spirits sommelier certification, to further strengthen our onboard competence.

Celebrating Housekeeping Week in Svalbard

In September 2025, Hurtigruten Svalbard celebrated Housekeeping Week, joining a global initiative to recognise the crucial contribution of housekeeping teams. Activities included team-building events, cross-department participation, and appreciation awards. Colleagues had the opportunity to experience housekeeping roles first-hand, fostering greater understanding, respect and teamwork.

All People data

Detailed People data – including workforce composition, diversity indicators, training metrics, safety performance, and wellbeing results – is available in [Appendix C](#).

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Community

Local communities stand to gain from travel and tourism when it is approached responsibly. By fostering strong connections with the places we visit and acting with respect and long-term commitment, we aim to support local economies, strengthen community resilience, and contribute to the social and cultural wellbeing of the regions in which we operate.

← MS Nordnorge docked in Honningsvåg in Finnmark.
Photo: Christian Dale



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TOPIC GUIDE: COMMUNITY

Why is this material? We are privileged to access unique destinations along the Norwegian coast and in Svalbard. With this comes a responsibility to ensure that our operations create positive outcomes for the people, industries, and cultural traditions that define these communities.

How is it managed? Community impact is a shared responsibility across the organisation and is embedded in how we operate. Our approach includes long-standing partnerships with local suppliers, direct engagement with coastal and Arctic communities, and initiatives that support local value creation. Our Hurtigruten Foundation plays an important complementary role by funding community and environmental projects, helping ensure that future generations can enjoy the same natural and cultural heritage as travellers do today.

What is our target? To maximise the number of people and places positively impacted by our operations.

How did we perform? In 2025, Hurtigruten continued to contribute to local value creation along the Norwegian coast and in Svalbard. We transported 124,033 local passengers as part of the coastal service, partnered with 627 local suppliers, and shipped almost 48,500 tonnes of freight to coastal communities, including to Longyearbyen in Svalbard. An analysis of the economic ripple effect estimates that our operations generate NOK 2.6 billion in total value creation and support 4,000 direct and indirect jobs.

Through guest contributions and fundraising, Hurtigruten Foundation allocated EUR 161,092 to community and environmental projects. In total, 208,000 people were directly positively impacted, which is more than double compared to 2024.

To review all our Community data please see [Appendix C](#).

48,492
tonnes of freight transported

↑ 2.6%
compared to 2024

627
local suppliers

124,033
local passengers as part of the coastal service in 2025

Percent spending from local suppliers

62%
Hurtigruten beverage

80%
Hurtigruten food

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Progress in 2025

Travel and tourism can bring both opportunities and pressures to local communities, especially in remote coastal and Arctic regions.

Our aim is to ensure that the benefits – economic, cultural and social – outweigh the challenges. By operating smaller vessels, strengthening local supply chains, and working closely with community partners, we continue to support long-term resilience along the coast.

In 2025, our work focused on expanding local sourcing, deepening collaboration with regional producers, strengthening cultural engagement, and supporting research, environmental protection, and emergency preparedness initiatives in Svalbard.

Highlights 2025

Strengthening local value creation along the coast

A report from Menon Economics shows that Hurtigruten generates around NOK 2.6 billion annually in economic ripple effects for coastal communities. By our continuous sailings to 48 diverse ports between Oslo and Ny Ålesund in Svalbard, we supported over 4,000 direct and indirect jobs, con-

tributed NOK 605 million in tax revenues and provides a dependable transport link for cargo, passengers and preparedness services.

📢 These numbers show that we are more than a transport company. Hurtigruten is the lifeline for many towns and villages, and we take that responsibility seriously. Hedda Felin, CEO Hurtigruten.

Historic climate-neutral voyage and community engagement

In 2025, Hurtigruten completed a historic climate-neutral voyage on the battery-hybrid MS Richard With, sailing 5,000 kilometres between Bergen and Kirkenes using only HVO100 advanced biofuel and shore power where available. Along the route, we hosted five stakeholder events, bringing together local and regional authorities, businesses, tourism organisations, maritime partners, and suppliers. These events created dialogue on the future of the coastal route, value creation and sustainable tourism.

Supporting Sámi culinary heritage

In 2025, our collaboration with Sámi chef and reindeer farmer Máret Rávdná Buljo strengthened our commitment to Sámi food culture as we made her a Hurtigruten Culinary Ambassador. New menus and dishes inspired by traditional Sámi ingredients and practices were introduced across the fleet, helping guests experience the deep connection between Sámi food, nature and cultural identity.



LOCAL VALUE CREATION

Hurtigruten's ships carry important cargo to and from 34 ports between Bergen and Kirkenes.

Photo: Max Emanuelson

Showcasing local food suppliers

Hurtigruten launched a new Culinary Voyage, combining onboard dining with visits to producers across Lofoten and Tromsø. Guests engage with farmers, foragers, brewers, distillers and seaweed harvesters – including Myklevik Gård, Lofoten Seaweed, Kvitnes Gård, Aurora Spirit and Mack Brewery – gaining insight into more sustainable ways of food production and local culinary traditions. Around 80 percent of all food on board Hurtigruten ships is now sourced locally.

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Open Village concept

Our Open Villages concept offers a new way to experience coastal Norway, giving guests authentic, community-led encounters in Træna, Bessaker and Sæbø, exclusively on our Signature Voyages between May and September. These real working villages welcome guests into their daily life, giving and insight into local culture and history. Each visit is created together with the community and included at no extra cost. Hurtigruten makes a direct financial contribution of NOK 250 per guest to each community on every visit, ensuring the benefits are felt by the people who live there. Because only our smaller ships can reach these remote places in summer, guests gain privileged access while supporting more than a dozen local businesses in each village. Our aim is for guests to feel truly welcomed and for locals to feel genuinely supported.

Expanding local beverage sourcing

Our commitment to Norwegian beverage producers continued to grow, with the share of beverages made in Norway increasing from 22 percent in 2020 to 62 percent in 2025; this puts us well on course to reach our target of 65 percent in 2026. Excluding imported wines, approximately 95 percent of onboard beverages are of Norwegian origin, with most sourced from family-owned producers. These partnerships support regional economies and reduce transport emissions while enhancing the guest experience.

Beach clean-up in Svalbard's Woodfjorden

In partnership with Svalbard Folkehøgskole, the final Svalbard Adventure Mini-Cruise of 2025 focused on a large-scale clean-up operation in Woodfjorden. Students collected 9,120 kg of marine debris, including ropes, nets, metal, glass and general waste, contributing directly to the protection of the Arctic coastline. Guests also participated in smaller clean-ups throughout the season.



Citizen science Northern Lights project

The citizen science initiative led by UNIS continued through 2025, with more than 1,500 participants contributing aurora observations and photography. A significant milestone occurred in spring 2025 when astronauts on the Fram2 space mission collaborated with citizen scientists to document auroras from both ground and space. This project helps to support scientific

research and public engagement under the polar sky.

Training Norwegian rescue dogs in Svalbard

With support from Hurtigruten Foundation, Norwegian Rescue Dogs Svalbard continued to strengthen emergency preparedness in the Arctic region. Four dog-handler teams travelled to mainland Norway for certification, ensuring avalanche rescue capacity for



THE CITIZEN SCIENCE INITIATIVE LED BY UNIS CONTINUED THROUGH 2025

Northern lights researcher Katie Herlingshaw checking on installations capturing and tracking aurora activity on Svalbard. Her UNIS citizen science project got a grant from Hurtigruten Foundation in 2024.

Photo: Sivert Brautaset/Hurtigruten

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Longyearbyen's 2,600 residents and visiting travellers. The initiative also enhances cooperation with local schools, volunteers and the Red Cross.

Providing year-round safety assistance and support to coastal communities

In addition to the 2025 highlights outlined above, it is worth remembering that Hurtigruten continuously helps to support coastal communities in several different ways. Our year-round operations provide more than transport; they strengthen the safety, resilience and vitality of communities. Through daily presence, robust infrastructure support and readiness to assist in emergencies, our fleet helps protect people, livelihoods and waters along the Norwegian coast.

Securing coastal infrastructure and mobility

Year-round coastal operations provide an essential transport link between Bergen and Kirkenes, maintaining mobility for communities with limited alternative connections. Daily calls in 34 Norwegian ports (48 ports in total, including Signature sailings) support access to work, education,

healthcare and goods while sustaining the port infrastructure and logistics networks that depend on predictable traffic. In regions where road and air services are vulnerable to weather disruptions, a stable maritime service reduces transport risk and ensures continuity for public services and local businesses. The resulting reliability supports long-term settlement, economic activity and regional development along the coast, reinforcing key national objectives for an accessible and resilient transport system.

Presence at sea

Continuous operations along the Norwegian coastline ensure a level of maritime presence that is particularly valuable in remote and exposed waters. With up to six vessels north of the Arctic Circle at any given time, the service contributes to situational awareness, accessibility and safety in areas with limited infrastructure. This regular presence reduces the vulnerability associated with cancelled ferry, air or road services and provides a dependable alternative when other modes of transport cannot operate. Routine movements along the full route also create indirect benefits, including observational support relevant to environmental and maritime monitoring. Collectively, this sustained

presence strengthens overall resilience and supports national goals for activity and oversight in Norwegian waters.

Emergency preparedness

A continuously operating fleet offers significant emergency response capacity along a 2,500km coastline and beyond. Our vessels can be rapidly directed to assist with search and rescue, medical transport or evacuation during extreme weather or other incidents, providing an asset that remains available when land-based infrastructure is constrained. Regular participation in exercises with rescue authorities, police and emergency services further enhances operational readiness. The combination of year-round presence, experienced crews and vessels designed for demanding conditions ensures that additional capacity is available to support national preparedness efforts whenever required.

Full Community data

Complete metrics – including local passenger numbers, supplier engagement, Hurtigruten Foundation allocations, value creation and freight volumes – are available in [Appendix C](#).

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Hurtigruten Group AS and its subsidiaries (“the Group”) operate 10 vessels along the Norwegian coast, serving both the government-contracted coastal route and fully commercial sailings offering Signature cruise products. The Group is also the longest-running tour operator on Svalbard, providing hotel accommodations, cruises and adventure activities. Operations focus on safe, reliable and sustainable services supported by a long heritage in Norwegian coastal transportation and tourism.

The Group is headquartered in Oslo, with additional offices in Tromsø, Longyearbyen, Tallinn, Hamburg, London, Paris, Seattle and Melbourne.

MARKET DEVELOPMENT

Hurtigruten Group’s consolidated revenues mainly derive from international guests seeking unique nature-based experiences, local passenger transportation and contract revenue from the agreements with the Norwegian Ministry of Transportation. Like the global cruise and travel industry, the Group is exposed to fluctuations in the world economy.

Hurtigruten Group experienced significant growth in 2025 compared to 2024, driven by increased demand for travel. The Norwegian travel market and cruise market has experienced strong growth over the past years, a trend that is expected to continue.

The Groups brand awareness is exceptionally high in Norway, Sweden and Germany. These markets remain important sales regions, while there is considerable potential to expand the customer base through increased brand visibility in other markets. Leveraging a strong brand position and an attractive product offering, the Group is well positioned for further growth. Underlying booking patterns for 2026 and beyond indicate continued growth in demand.

FINANCIAL REVIEW

Consolidated statement of income

Operating revenue increased by 12.0 percent from EUR 446.6 million in 2024 to EUR 501.8 million in 2025. The increase in revenue is primarily driven by higher passenger volume.

From the agreement with the Norwegian Government through the Ministry of Transport and Communications, Hurtigruten Group has received contractual revenues of EUR 74.9 million in 2025 compared to EUR 71.0 million in 2024. The increase is due to a cost index adjustment for 2024. The agreement applies to 7 ships on the Bergen–Kirkenes route for the period through 31 December 2030.

Direct cost of goods and services increased by 12.2 percent from EUR 100.6 million in 2024 to EUR 112.8 million in 2025. The increase is related to the increase in passenger volume. Total salaries and personnel costs were EUR 143.0 million in 2025 which

is 10.2 percent up from EUR 129.8 million in 2024. Other operating expenses decreased from EUR 168.6 million in 2024 to EUR 162.4 million in 2025, mainly due to reduced costs post completion of the sale of HX.

Depreciation, amortization and impairment decreased from EUR 167.1 million in 2024 to EUR 57.2 million in 2025. The decrease is due to impairment of goodwill in 2024.

Net other gains were EUR 6.6 million in 2025, compared to EUR 2.3 million in 2024. The gain for 2025 was primarily due to a earn-out agreement from the sale of the real-estate portfolio on Svalbard in 2021.

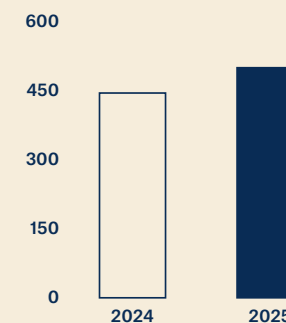
Operating profit was EUR 33.0 million in 2025, up from an operating loss of EUR 117.2 million in 2024.

Net financial costs were EUR 86.7 million in 2025 compared to a net financial cost of EUR 138.4 million in 2024. The reduction of net financial costs was mainly due to the refinancing of debt facilities.

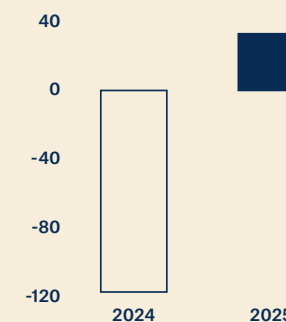
The loss before taxes was EUR 53.4 million in 2025, an improvement of EUR 201.9 million from the loss of EUR 255.3 million in 2024.

Net income from discontinued operations was loss of EUR 31.0 million in 2025, compared to a loss of EUR 303.0 million in 2024. The 2025 loss primarily reflects items arising from the transaction, while

OPERATING REVENUE (EUR MILL)



OPERATING PROFIT (EUR MILL)



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the 2024 loss reflects the full-year net loss of the discontinued segment. See note 28 for additional information regarding discontinued operations.

The parent company, Hurtigruten Group AS reported a net loss of EUR 46.1 million in 2025 compared to a net loss of EUR 944.1 million in 2024. The loss for 2024 was materially impacted by impairments in and receivables to HX in 2024 and accelerated amortization of capitalized loan costs. Excluding these, the improvement was mainly due to reduction in interest expenses due to refinancing of debt facilities.

Neither the Group or the parent company conducted material research and development activities in 2025.

Consolidated statement of financial position

Non-current assets were EUR 586.2 million on 31 December 2025, compared to EUR 583.5 million at 31 December 2024. Changes to non-current assets largely reflects increase in Right-of-Use assets from new lease agreements, capital expenditures on vessels partly offset by depreciation.

Current assets amounted to EUR 174.9 million, compared to EUR 545.5 million last year. The decrease is mainly due the sale of HX in Q1 2025 which was classified as assets held for sale in 2024.

Total non-current liabilities amounted to EUR 479.9 million as of 31 December 2025 compared to EUR 66.4 million at year-end 2024. Current liabilities ended at EUR 239.9 million in 2025 compared to EUR 1 313.2 million in 2024. The changes are due to the sale of HX and recapitalization of the Group reducing interest-bearing debt, excluding lease liabilities, from EUR 679.3 million to EUR 420.3 million with extending maturity to 2030.

The reported equity of 31 December 2025 was positive EUR 41.2 million compared to negative EUR 250.5 million at year-end 2024. The change is due to the recapitalization of the Group with a capital increase of EUR 381.2 million through debt conversion which is partly offset by results for the period. The equity ratio was 5.3 percent at the end of 2025 compared to -22.2 percent at the end of 2024.

The equity ratio for the parent company was 37.7 percent on 31 December 2025, compared to 7.6 percent of 31 December 2024. The change was due to capital increase of EUR 381.2 million, partly offset by result for the year. The Board considers the equity and liquidity of the parent company to be adequate.

The Board of Directors of Hurtigruten Group AS proposes that the net loss of EUR 46.1 million for the year be transferred to retained earnings.

Consolidated cash flow statement

Available cash and cash equivalents totalled to EUR 93.6 million on 31 December 2025, compared to EUR 67.9 million on 31 December 2024. Restricted cash constituted EUR 17.6 million in 2025 and EUR 14.2 million in 2024 of the total cash and cash equivalents.

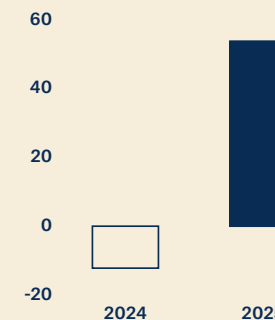
The net cash inflow from operating activities was EUR 53.8 million in 2025, compared to net outflow of EUR 12.2 million in 2024. The increase of cash flow from operating activities is explained mainly by improved EBITDA in 2025 compared to 2024.

Net cash outflow from investment activities in 2025 was EUR 65.0 million, compared to net cash outflow of EUR 44.1 million in 2024. The increase in the outflow of EUR 21.0 million is driven by sale of subsidiary partly offset by reduced capital expenditures for the the fleet.

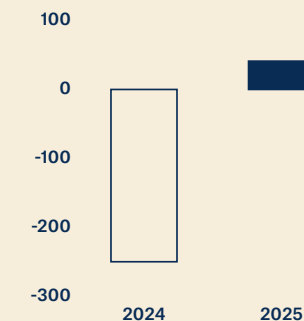
Net cash inflow from financing activities in 2025 was EUR 37.3 million compared to cash inflow of EUR 70.9 million in 2024. The net inflow is mainly net proceeds from the new borrowings partly offset by interest and financial expenses paid.

The parent company reported a net increase in cash and cash equivalent of EUR 33.0 million. Of which an outflow of EUR 6.2 million from operating activities, inflow of EUR 29.1 million from investing activities

NET CASH FLOW FROM OPERATIONAL ACTIVITIES (EUR MILL)



EQUITY (EUR MILL)



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and an inflow of EUR 10.1 million from financing activities. The inflow from the investing activities is explained by loans to subsidiaries partly offset by interest income. The inflow from the financing activities is due to refinancing of external loans and loans from subsidiaries partly offset by payment in interest and other financial expenses.

Going Concern

Pursuant to section 3-3a and section 4-5 of the Norwegian Accounting Act, it is confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present.

RISK MANAGEMENT

Hurtigruten Group is committed to proactive and effective risk management to mitigate adverse effects on our operations and to identify and explore business opportunities. Ultimately, risk management contributes to achieving our short-term targets and long-term strategic objectives. The Board of Directors has approved the Group's risk management framework and periodically reviews key risks.

The Group has implemented an enterprise risk framework with policies, guidelines and tools to support consistent risk management across the organisation. Hurtigruten have defined overarching principles for risk management, including risk appetite across key operational, strategic and financial

dimensions, which guide decision making and resource allocation.

Market risks

Hurtigruten operates in an international travel market that is influenced by economic developments, geopolitical conditions and changing consumer preferences. Demand for experiences along the Norwegian coast and Svalbard, but the industry is characterized by competition from both cruise operators and alternative travel offerings. Developments in global and regional economic conditions may impact customer demand across segments.

The Group's long-term strategic positioning is closely linked to the Norwegian coastal route. The state contract represents a significant and stable revenue source but also exposes the Group to political and regulatory developments. Consistent strong operational performance and service delivery is essential to safeguard the long-term commercial position.

Reputation and brand strength remain critical factors. Incidents related to service delivery, operational reliability, environmental performance or business conduct may negatively affect customer perception and booking patterns.

External events such as geopolitical tensions, economic uncertainty or changes in air connectivity may influence overall travel demand and destination attractiveness.

The Group monitors developments closely to maintain adaptability in a competitive and evolving travel landscape.

Climate related and regulatory risks

Our operations are exposed to climate related and environmental risks, including regulatory developments and the long term effects of climate change in sensitive regions.

Climate change may affect operating conditions along the Norwegian coast and in Svalbard through more frequent extreme weather events, unstable ice and snow conditions, and changes in seasonal patterns that impact both vessel operations, itinerary planning and land-based activities ultimately requiring more adaptive risk management, flexible logistics, and enhanced safety measures to ensure reliable and responsible operations in the region.

The Group also faces sustainability risks in the supply chain. These include exposure to suppliers operating in regions with varying standards for environmental management, labour practices and human rights. Disruptions, non-compliance or adverse findings related to key suppliers may result in increased costs, operational delays or reputational impacts. The Group performs due-diligence assessments to identify and address such risks, in line with the Norwegian Transparency Act.

Stricter environmental requirements including CO₂ taxation, expansion of the EU Emissions Trading System (EU ETS) and other environmental standards may increase operating costs and additional investments in fleet upgrades.

Operational and safety risks

The Group's operations depend on safe and reliable performance across both maritime and land-based activities. Operational risks include severe weather, vessel incidents, health-related events and challenges in ensuring timely maintenance and equipment availability which can result in loss in revenue, increased operational costs and reputational consequences.

The Group depends on access to qualified personnel at sea and on land. Difficulty in recruiting or retaining key employees, including experienced crew and staff, may affect service delivery and operational stability. Maintaining sufficient maritime competence, including officers with required certifications, remains essential for reliable operations.

Cyber security and information technology risks

The Group is exposed to cyber security risk that may affect availability, integrity or confidentiality of systems and data. Cyber-attacks, system failures or data breach incidents could cause operational disruptions, HSE events or leakage of sensitive information. Stable and secure

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IT infrastructure is essential for daily operations, and prolonged outages or delayed system recovery may have significant operational and financial impact. Failure to comply with data privacy laws or adapt to changing regulatory requirements may damage customer relationships, reputation and increase litigation risk.

Financial risks

The Group is exposed to financial risks including market risk (currency risk, fuel risk and interest rate risk), credit risk and liquidity risk.

Currency risk arises from revenues and costs in different currencies. Fluctuations in exchange rates can impact revenue and expenses and the Group seeks to reduce exposure by balancing currency inflows and outflows.

Fuel costs constitute a significant share of the Group's operating expenses. Changes in fuel prices may influence operating margins and cash flow. The Group uses fuel derivatives to reduce volatility and increase cost predictability.

The Group is exposed to changes in interest rates and movements in reference rates may affect the Group's financial expenses and cash flows. Interest rate exposure is monitored as part of the Group's ongoing financial risk management.

The Group considers the overall credit risk to be limited and is primarily related to receivables from travel agents, corporate customers and contractual partners. The Group's largest customer is the Norwegian Government (rated AAA) through the state contract agreement. Outside of this contract, there is no significant concentration of customers.

Liquidity risk is managed through adequate liquidity reserves, committed credit facilities and rolling liquidity forecasts. These processes help ensure that the Group can meet operational needs, investment commitments and financial obligations as they fall due.

For further assessments of financial risks, see note 4 Financial risk.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors' and Officers' liability insurance has been taken out for the members of the Board of Directors and the Group Executive Management. The insurance covers liability arising in connection with their roles and duties for the Group

ENVIRONMENTAL IMPACT

Hurtigruten's operations of cruise ships contributes with emissions of greenhouse gases, NO_x and particulate matter, and posing risks to marine ecosystems through underwater noise, vibration, discharges,

waste generation and traffic along the Norwegian coast. Managing and reducing these impacts is a core element of the Group's ESG strategy and four core pillars; Emissions, Nature, People and Community.

Through the Green Upgrade Programme, a multi-year investment of approximately EUR 150 million, all vessels now operate on low sulphur fuel and are equipped with advanced wastewater as well as ballast water treatment systems and have shore power connectivity. Four vessels have been converted to hybrid propulsion, and the fleet has been upgraded with hull optimisation, engine replacements and other energy efficiency measures. Nine vessels can operate on MGO/HVO blends, and SCR provide substantial reductions in NO_x emissions. The company is also progressing the Sea Zero research and development programme, our concept design for the world's most energy-efficient zero-emissions cruise ship, designed with Vard and multiple industry partners.

Hurtigruten conducts due diligence assessments related to sustainability in accordance with legal requirements and internal policies.

These measures reduce the company's climate and nature impacts, strengthen energy efficiency, and support a long-term transition toward more sustainable and ultimately emission free operations. Further

details on emissions, nature impacts, measures, targets and performance are provided in the ESG section.

WORK ENVIRONMENT, HEALTH AND SAFETY

With being a global employer with offices in 6 different countries and operations on multiple continents comes a responsibility to ensure a safe and inclusive working environment, equal treatment and non-discrimination across the organisation.

Hurtigruten Group employs 2,317 persons (2,060 in Hurtigruten and 257 in Hurtigruten Svalbard) representing 64 nationalities at year-end 2025. Women now represent 49 percent of all senior leadership roles on shore and 18 percent of officer roles at sea.

We work diligently to proactively reduce the total sick leave throughout the organisation. Average level of total sick leave absence was 6 percent.

Health and Safety is a top priority across all operations. The CEO holds overall responsibility, and the company works continuously to prevent injuries and illnesses while improving its ISM compliant, externally audited safety systems. These systems include operational guidelines, safety training and emergency preparedness. The safety culture emphasises stop work authority and a no blame approach to

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reporting, and the company maintains zero tolerance for accidents or serious incidents. In 2025, 21 incidents were reported to Norwegian Maritime Authority of which none resulted in major work-related injuries. The potential in each incident remains relatively low.

Hurtigruten strengthened workplace wellbeing by introducing a Peer Support programme and appointing trained AKAN contacts to support employees with psychological health concerns, including issues related to alcohol, drugs or other dependencies.

A leadership programme for middle managers at sea was introduced in 2025 to build capability in leadership, psychological safety and employee wellbeing, and 80 managers have completed it. Key roles also received training in psychological first aid to support colleagues in personal or traumatic crises.

The Board of Directors considers the working environment in the companies to be good and will continue to maintain a sharp focus on working conditions and safety culture. The companies execute quarterly

employee surveys to monitor changes in employee engagement.

The parent company has no employees.

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.

All employees working at sea are covered by collective bargaining agreements and the Group has established internal processes to comply with the Norwegian Transparency Act and to safeguard human rights within our value chain. All employees at Hurtigruten have access to an anonymous digital whistleblowing channel provided by a third-party with clear governance for follow-up.

Hurtigruten promotes Diversity and Inclusion as a core part of its culture and aims to be an employer of choice for people of all backgrounds. The company has zero tolerance for discrimination and

works systematically to ensure an inclusive and supportive work environment. DE&I policies, processes and leadership training introduced in 2022 guide how the organisation recruits, develops, compensates and provides career opportunities. With 64 nationalities represented across the global workforce, diversity and inclusion are integral to how the company operates and supports employees throughout their career journey.

An account of Hurtigruten Groups due diligence assessments will be published on hurtigruten.com/en/corporate/investors by 30 June 2026.

OUTLOOK

Global travel trends are increasingly favouring unique and authentic experiences, and Hurtigruten is well-positioned to capitalize on Norway's growing appeal as a travel destination.

Despite the highly competitive market, the Group is witnessing encouraging booking trends. While geopolitical uncertainties and trade tensions have the potential to dampen economic growth and influence

travel patterns, Hurtigruten's operating locations and diverse customer base may help mitigate these risks.

The status of the ecosystems where we operate remain a high priority for the Group. Climate change continues to be a significant source of risk for any travel company, impacting regulations, taxations and fees. Hurtigruten Group has taken several steps to mitigate such risks, steps that have been recognised by rating agencies.

The Board of Directors emphasizes that the information included in this report contains certain forward-looking statements that address activities or developments that the Group anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the Group's control and therefore subject to risks and uncertainties.

Oslo, 28 April 2026

Hedda Felin
Chairman / CEO

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→ Northern Lights seen from
the deck of MS Trollfjord.

Photo: Preben Nilsen / Hurtigruten

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STATEMENT OF INCOME

(EUR 1 000)	note	2025	2024
Continuing operations			
Operating revenue	<u>6</u>	501 789	446 562
Direct cost of goods and services	<u>7</u>	(112 793)	(100 557)
Salaries and personnel costs	<u>8, 9</u>	(143 016)	(129 809)
Depreciation, amortisation and impairment	<u>14, 15, 16</u>	(57 247)	(167 081)
Other operating costs	<u>8, 10</u>	(162 361)	(168 610)
Net other gains/(losses)	<u>11</u>	6 626	2 257
Operating profit/(loss)		32 997	(117 238)
Net financial items			
Financial income	<u>12</u>	6 092	16 258
Financial costs	<u>12</u>	(98 090)	(160 330)
Net foreign exchange gains/(losses)	<u>12</u>	5 326	5 690
Net financial items		(86 672)	(138 383)
Share of net income from associated companies	<u>17</u>	283	280
Profit/(loss) before taxes		(53 392)	(255 341)
Income taxes	<u>13</u>	(4 320)	9 589
Net income from continuing operations		(57 712)	(245 751)
Discontinued operations			
Net Income from discontinued operations	<u>28</u>	(31 048)	(303 034)
Net income for the period		(88 759)	(548 785)
Net income attributable to			
Owners of the parent		(88 759)	(548 690)
Non-controlling interests		-	(95)

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STATEMENT OF OTHER COMPREHENSIVE INCOME

(EUR 1 000)	note	2025	2024
Net income		(88 759)	(548 785)
Items that will not be reclassified to income statement			
Remeasurement postemployment benefits, net of tax		305	18
Total		305	18
Items that will be reclassified to income statement			
Currency translation differences, net of tax		(940)	(341)
Total		(940)	(341)
Total comprehensive income		(89 394)	(549 108)
Total comprehensive income for the year attributable to			
Owners of Hurtigruten Group AS		(89 394)	(549 013)
Non-controlling interests		-	(95)

STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Property, ship and equipment	14, 27	423 726	431 531
Right-of-use assets	14, 16	46 816	38 510
Intangible assets	15, 27	107 421	108 605
Investments in associates	17	3	990
Deferred income tax asset	13	689	606
Other non-current financial assets	18	7 571	3 307
Total non-current assets		586 227	583 549
Current assets			
Inventories	19	12 946	11 016
Trade receivables	20	15 923	14 246
Other current receivables	20	39 729	26 662
Prepayments	20	12 674	15 495
Cash and cash equivalents	21	93 607	62 889
Assets held for sale	28	-	415 219
Total current assets		174 880	545 527
Total assets		761 107	1 129 075

(EUR 1 000)	note	31.12.2025	31.12.2024
Equity			
Share capital	22	52 699	17
Additional paid-in capital	22	1 776 189	1 447 703
Other equity		(4 342)	(4 389)
Retained earnings		(1 783 321)	(1 693 879)
Total equity		41 226	(250 548)
Liabilities			
Non-current liabilities			
Non-current loans and borrowings	18, 23	412 734	-
Non-current lease liabilities	16, 18, 23	65 072	58 248
Deferred income tax liabilities	13	204	345
Other non-current liabilities		1 915	7 807
Total non-current liabilities		479 924	66 399
Current liabilities			
Trade and other payables	24	21 814	26 608
Deposits from customers	6	110 462	101 128
Current income tax liabilities	13	3 036	3 345
Current loans and borrowings	18, 23	19 675	679 344
Current lease liabilities	16, 18, 23	11 146	10 082
Derivatives	18	857	-
Other current liabilities	23, 24	72 967	77 498
Liabilities related to assets held for sale	28	-	415 219
Total current liabilities		239 957	1 313 224
Total equity and liabilities		761 107	1 129 075

Oslo, 28 April 2026

The Board of Directors of Hurtigruten Group AS

Hedda Felin /s
Chairman / CEO

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STATEMENT OF CHANGES IN EQUITY

(EUR 1 000)	note	Attributable to owners of the parent						Non-controlling interests	Total Equity
		Share capital	Additional paid-in capital	Other equity	Retained earnings	Equity attributable to owners of the parent			
1 January 2024		9	185 196	(4 495)	(1 053 946)	(873 235)	95	(873 140)	
Capital increase		8	1 262 507			1 262 515		1 262 515	
Group Contribution					(90 814)	(90 814)		(90 814)	
Net income					(548 690)	(548 690)	(95)	(548 785)	
Other comprehensive income				106	(429)	(323)		(323)	
31 December 2024		17	1 447 703	(4 389)	(1 693 879)	(250 548)	-	(250 548)	
1 January 2025		17	1 447 703	(4 389)	(1 693 879)	(250 548)	-	(250 548)	
Capital increase	<u>23</u>	52 682	328 486			381 167		381 167	
Net income					(88 759)	(88 759)	-	(88 759)	
Other comprehensive income				48	(682)	(634)		(634)	
31 December 2025		52 699	1 776 189	(4 342)	(1 783 321)	41 226	-	41 226	

STATEMENT OF CASH FLOW ¹⁾

(EUR 1 000)	note	2025	2024
Cash flows from operating activities			
Net income before income tax continuing operations		(53 392)	(255 341)
Net income before income tax discontinued operations		(31 048)	(302 049)
Income taxes paid	<u>13</u>	(3 182)	(2 607)
<i>Adjustments for</i>			
Depreciation, amortisation and impairment losses	<u>14, 15, 16</u>	57 247	336 590
Other gains / (losses) net		-	448
Net foreign exchange gains / (losses)		(6 791)	3 237
Net gains / (losses) derivatives		855	678
Net financial expenses		122 764	188 466
Share of net income from associated companies	<u>17</u>	(284)	7 466
Difference between expensed pension and payments		(593)	(594)
Operational cash flows discontinued operations	<u>28</u>	(10 366)	-
<i>Change in working capital</i>			
Inventories		(1 910)	(261)
Trade and other receivables		(14 968)	10 759
Trade and other payables		(15 478)	8 524
Change in deposits from customers and deferred revenue		12 290	(6 089)
Change related to travel guarantees		(1 304)	(1 384)
Net cash inflow from operating activities		53 842	(12 158)

(EUR 1 000)	note	2025	2024
Cash flows from investing activities			
Payments for property, ship and equipment	<u>14</u>	(42 950)	(46 081)
Proceeds from investment-related grants	<u>14</u>	8 089	-
Payments for intangible assets	<u>15</u>	-	(312)
Proceeds from sale of tangible assets		83	38
Net cash outflow on business combination	<u>27</u>	(739)	-
Net cash outflow on disposal of subsidiary	<u>28</u>	(34 615)	-
Dividends received		375	246
Interest and other financials received		4 773	1 997
Net cash (outflow) from investing activities		(64 983)	(44 112)
Cash flows from financing activities			
Proceeds from borrowings	<u>23</u>	106 322	281 989
Repayment of borrowings	<u>23</u>	(287)	(112 475)
Payment of principal portion of lease liabilities	<u>23</u>	(7 148)	(8 266)
Interest, placement fee and other financial expenses paid	<u>12, 23</u>	(61 553)	(90 313)
Net cash inflow from financing activities		37 334	70 936
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		67 876	50 327
Effects of exchange rate changes on cash and cash equivalents		(461)	2 883
Cash and cash equivalents at the end of year		93 607	67 876
Of which restricted cash		<u>21</u>	17 616
Of which cash in discontinued operations		-	4 987

¹⁾ The consolidated statement of cash flow reflects cash flow attributable to both continuing and discontinued operations. As discontinued operations are presented separately in the statement of profit or loss and the statement of financial position, certain cash flow items may not reconcile directly with the corresponding figures in the primary financial statements or accompanying notes

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NOTE 1 **GENERAL INFORMATION**

Hurtigruten Group (the Group) consists of Hurtigruten Group AS and its subsidiaries. Hurtigruten Group AS is a limited company incorporated and domiciled in Norway. The address of the registered office and principal place of business is Langkaia 1, 0150 Oslo Norway.

The consolidated financial statements for 2025 were approved by the company's Board of Directors on 28 April 2026.

NOTE 2 **BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**

Basis of preparation

The consolidated financial statements of Hurtigruten Group AS and its subsidiaries are prepared in accordance with the IFRS® Accounting Standards as adopted by the European Union (EU) and additional requirements of the Norwegian Accounting Act (Regnskapsloven), effective on 31 December 2025.

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, except for derivative financial instruments and other financial assets measured at fair value. Accounting policies relating to specific areas of the financial statements are described in the corresponding note.

The presentation currency of Hurtigruten Group is Euro, which is the functional currency of the parent company Hurtigruten Group AS. Unless otherwise noted, all amounts in the consolidated financial statements are denominated in EUR 1,000. The subtotals and the totals in some of the tables in the notes may not equal to the sum of the amounts shown in the primary financial statements due to rounding. Certain amounts in the comparable years have been reclassified to conform to current year presentation.

Consolidation

The consolidated financial statements include Hurtigruten Group AS and its subsidiaries as well as Hurtigruten Group's interest in equity accounted investments. All intercompany

balances and transactions, including unrealised profit and losses arising from Hurtigruten Groups internal transactions, have been eliminated to present the financial position and performance of the Group as a single economic entity.

Subsidiary undertakings are entities over which the Group has control. Control is defined as the power to direct an entity's relevant activities, the ability to use that power to affect the entity's returns, and exposure to, or rights to, variable returns from its involvement with the entity. Subsidiary undertakings are fully consolidated from the date on which control is transferred to the Group until the date control ceases. The list of subsidiaries and consolidated entities is included in the [note 26](#) to the financial statements.

Non-controlling interests (NCI) represent the portion of equity in subsidiaries that is not attributable to the Group. NCI is presented separately within equity in the consolidated statement of financial position and the consolidated statement of profit or loss.

Foreign currency translation

The functional currency of each entity in the group is determined by the economic environment in which it operates, and transactions included in the financial statements of each entity are measured by that functional currency.

Transactions in foreign currencies are recorded using the currency exchange rate of the transaction date.

Monetary assets or liabilities denominated in foreign currencies are translated into each entity's functional currency using the closing rate at the end of the reporting period, and any gains (losses) are reported in the statement of profit or loss. Non-monetary items measured at fair value are translated using the exchange rate at the measurement date.

Currency gains (losses) related to operating activities, i.e. receivables, payables, bank accounts for operating purposes including current intragroup balances, are recognised as a part of net other gains/(losses).

Currency effects recognised as financial items only related to financing activities such as loans, lease liabilities, long-term placements and dividends.

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than Euro (EUR) are translated into EUR. Assets and liabilities, including investment in associates, joint ventures and goodwill, are translated using the exchange rate as of the

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balance sheet date. Goodwill is recognised in the functional currency of the acquired business. Income, costs and cash flows are translated using the average exchange rate for the reported period.

Translation adjustments are recognised in other comprehensive income and accumulated in currency translation differences in other components of equity. On disposal of a subsidiary, joint venture or associate, the cumulative translation adjustment of the disposed entity is recognised in the income statement as part of the gain or loss on disposal.

Government grants

Government grants are recognised when there is reasonable certainty that the grant will be given. When the grant is related to a cost item, it is recognised as income over the periods that the related costs are recognised.

When the Group receives grants related to tangible or intangible assets, the grant is initially recognised in the balance sheet at nominal value. In later periods it is allocated to profit or loss over the expected useful life of the underlying asset.

Statement of cash flows

In the statement of cash flows, operating activities are presented using the indirect method where profit/(loss) before taxes is adjusted for change in working capital, the effects of non-cash items, or items of income and expenses which the cash effects are investing or financing cash flows. Interest paid and other financial cost paid is reported as part of cash flow from financing. Dividends received from joint ventures and associates are included in investing activities

New International Financial Reporting Standards and interpretations

No standards, amendments, IFRSs or IFRIC interpretations that are effective from 1 January 2025 had impact on the consolidated financial statements of Hurtigruten. The Group has elected not to adopt early any standards, interpretations or amendments that have been issued but are not yet effective.

New standards and interpretations not yet adopted

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The amendment clarifies that financial assets and financial liabilities are derecognised at settlement date except for regular way purchases or sales of financial assets, and financial

liabilities meeting conditions for a new exception. The new exception permits companies to elect to derecognise certain financial liabilities settled via electronic payment systems earlier than the settlement date.

Annual Improvements Volume 11

The amendments introduce a set of minor amendments to various IFRS Accounting Standards. The amendments clarify wording, correct unintended consequences and improve consistency in application.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and for foreseeable future transactions.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements introduce new requirements for presentation within the statement of profit or loss, including specific totals and subtotals. Furthermore, entities are required to classify all income and costs within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires disclosure of newly introduced management-defined performance measures as well as subtotals of income and costs and new requirements for aggregation and disaggregation of financial information. The standard will not impact the recognition or measurement of items in the financial statements. However, it will impact presentation and disclosure with retrospective application.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Group is in the initial phase on identify the impacts of the IFRS 18 amendment will have on the primary financial statements and notes to the financial statements. The standard is expected to be effective for the financial statements for 2027 with retrospective application for 2026.

The Group has not adopted any optional new/amended accounting standards for the 31 December 2025 reporting period.

NOTE 3

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements that comply with IFRS requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management is required to exercise judgement in applying the Hurtigruten Group's accounting policies. Management's assumptions and judgement can have a significant impact on the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on market conditions, historical data, management's experience, and other relevant factors. Actual results may differ from estimates.

All estimates and related underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following represents a summary of the critical accounting judgements management has made in the process of applying the Group's accounting policies.

Estimates in impairment testing of goodwill and trademark

The Group assesses goodwill and trademarks for impairment annually. The estimated recoverable amount is determined using the present value of budgeted cash flows for the cash-generating units. These calculations require the use of estimates for the required rate of return for the period, cash flows and the growth factor of the cash flows.

The Group does not apply a general growth factor beyond expected inflation for cash flows when testing goodwill for impairment. The total required rate of return used to discount cash flows is calculated as a weighted average return on equity and the required rate of return on interest-bearing debt. This calculation utilises an estimate of the risk-free interest rate, risk premium, industry beta and the liquidity premium. See [note 15](#) for additional information on estimates and sensitivities for impairment testing of goodwill and trademark.

Ships

Useful economic lifetime

The useful economic life of an asset determines the amount of annual depreciation. The estimated useful life is based on the individual ship's history and management's experience

with the Group's other ships. The estimates are reviewed at regular intervals. A change in the estimate will affect depreciation in future periods.

Estimated impairment of ships

The book value of the ships is reviewed for impairment annually or in cases where there are clear indicators of impairment, e.g. an incident at sea. Refer to [note 14](#).

Deferred income tax assets

Deferred tax assets are recognised to the extent that it is probable that the tax assets will be realised. Significant judgement is required to determine the amount that can be recognised. The recognition of deferred tax assets depends mainly on the utilisation of tax loss carry forwards against future taxable income in the Group. The assessment is made based on management's estimates of future taxable profits in the Group and includes an assessment of the Group's future strategy, economic developments in the markets in which the Group operates and tax planning strategies. In preparing the financial statements, management has found the future taxable income to be sufficient to utilise the recognised deferred tax assets. Please refer to [note 13](#) for more information on recognised deferred tax assets.

Expected credit losses

The Group applies expected credit loss model to loans and receivables. Determining whether a financial asset has experienced a significant increase in credit risk, and estimating expected credit losses, requires the use of judgement. Key estimates include assumptions about the counterparty's ability to meet its obligations, expected future cash flows, probability of default and loss-given-default. These assessments include forward-looking information and may have a material impact on the timing and amount of impairment recognised.

Uncertain tax positions, legal proceedings, claims and regulatory enquiries

The Group may become party to legal proceedings, disputes or claims including regulatory enquiries. These can for instance be related to the Group's business, value added tax (VAT) filings, or tax position. Any of these processes have uncertain outcomes. Management evaluates a variety of factors, including the likelihood of an unfavourable outcome and the ability to make a reasonable estimate of the amount of loss.

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Where a reasonable estimate can be made, management accrues for costs related to probable unfavourable outcomes and adds a financial statement disclosure for unfavourable outcomes that are possible, but unlikely. Unanticipated events or changes in these factors may require the Group to recognise a provision for a matter that was not previously accrued because it was not considered probable or a reasonable estimate could not be made. Such events may also require the Group to increase or decrease provisions recognised in prior reporting periods

Leases

When determining lease terms, the Group's management assess extension options and termination rights. Only if there is reasonable certainty that these rights will be used, does the Group amend its lease accounting. Guidelines for this assessment have been set at Group level to ensure consistency of assumptions across different markets. To estimate right-of-use assets and liabilities, the Group uses the incremental borrowing rate (IBR) following a defined methodology to determine the discount rate used for calculating the present value of the future lease obligations. Refer to note [14](#), [16](#) and [23](#).

Business combinations

In a business combination, consideration, assets and liabilities are recognised at estimated fair value. Any excess purchase price is included in goodwill. Where Hurtigruten has an existing ownership interest in the acquiree, this interest is also reassessed to determine its estimated fair value at the acquisition date and any gain or loss is recognised in the statement of income. As fair value of individual assets and liabilities are normally not readily observable in active markets, estimation of fair value for assets, liabilities and ownership interests requires the use of valuation models. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods. See [note 27](#) for additional information related to business combinations.

Discontinued operations

The Group classifies non-current assets or disposal groups as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The classification requires management judgment in assessing whether a sale is highly probable within 12 months.

Non-current assets or disposal groups are required to be measured at the lower of its carrying value and fair value less cost to sell which requires the entity to estimate the selling price and direct and incremental costs related to such sale. See [note 28](#) for additional information related to discontinued operations.

NOTE 4 FINANCIAL RISK MANAGEMENT

4.1 FINANCIAL RISK FACTORS

The Group's overarching objective for financial risk management is to enhance predictability in operations and reduce the impact of macroeconomic fluctuations on the Group's financial performance and position.

The Board of Directors approves the Group's financial risk management strategy and conducts an annual review as part of the budget process. The finance function is responsible for ongoing analysis, monitoring and execution of measures to mitigate financial risks in line with the approved strategy.

The Group is exposed to the following financial risks: foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

Foreign currency risk

The Group's presentation and main functional currency is EUR. The Group operates internationally and is exposed to fluctuations in several foreign currencies, primarily USD, GBP, and NOK. Currency risk arises from revenues, operational and capital expenditures, as well as recognised assets and liabilities in foreign currency.

The Group seeks to minimise currency risk by matching foreign currency inflows and outflows to create natural hedges where possible. As of year-end 2025 and 2024, the Group had no currency hedging contracts in place. Foreign currencies are exchanged on a regular basis to reduce the risk exposure.

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Sensitivity

The table below shows the estimated impact on the consolidated net profit before taxes and equity from a 5% depreciation of EUR against the relevant currencies as of 31 December 2025. With a similar appreciation of the EUR, the impact would be opposite.

(EUR million)	Impact on net profit/loss after tax 2025	Impact on equity 2025
Change NOK/EUR 5%	2.7	2.7
Change USD/EUR 5%	0.2	0.2
Change GBP/EUR 5%	(0.2)	(0.2)
Other	(0.1)	(0.1)
Total impact	2.5	2.5

Price risk

Fuel costs represent a significant portion of the Group's operating costs, exposing the Group to fluctuations in fuel prices. To mitigate this, the Group has implemented a fuel hedging policy aimed at managing price volatility in a non-speculative manner, thereby securing financial stability and predictability in profit and cash flows.

As of 31 December 2025, the Group had hedged 50% of the forecasted 2026 fuel consumption and 10% of the 2027 forecasted consumption. The fuel derivatives are classified as held-for-trading and measured at fair value through profit or loss.

Carrying value derivatives

(EUR million)	2025	2024
Current assets	-	-
Current liabilities	(857)	-
Net asset/(liabilities)	(857)	-

The following table show fuel hedge positions

(EUR million)	2026	2027
Fuel consumption (MT)		
Total forecast	53 387	53 850
Hedged	26 800	5 200
Hedge ratio (%)	50%	10%
Hedge Price (USD/MT)		
Gasoil 0.1%	641	620

Interest rate risk

The Group's interest rate risk primarily relates to current and non-current borrowings. A portion of the Group's borrowings carries variable interest rates, exposing the Group to cash-flow risk. The Group is exposed to EURIBOR on its floating-rate EUR borrowings, which include a zero-floor provision.

The Group had no interest rate hedging instruments in place at year-end 2025. Interest rate risk is, however, monitored and evaluated on an ongoing basis.

The table below details the split between fixed-rate and floating-rate borrowings.

(EUR million)	2025	2024
Fixed interest rate		
Other borrowings	5 144	-
Total	5 144	-
Floating interest rate		
Term loans	416 837	658 089
Accrued interest external financing	16 061	23 327
Total	432 898	681 416

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The following table shows the estimated impact on profit or loss and equity from a 100 bps increase in interest rates on outstanding debt as of 31 December 2025:

(EUR million)	Impact on net profit/loss after tax 2025	Impact on equity 2025
Change in interest rate level with +100 basis points – EUR loans	4.2	4.2

Credit Risk

The Group's largest customer is the Norwegian Government (rated AAA) through the state contract agreement. Outside of this contract, the Group does not have any significant concentration of credit risk.

Ticket sales to direct customers and travel agents are settled via bank transfer or credit card. The Group extends credit only to agents with a satisfactory credit rating, based on internal and external assessments, and individual exposure limits are applied.

To reduce credit risk related to major capital investments, the Group uses tools such as prepayment guarantees. Counterparties to derivative contracts and cash transactions are limited to financial institutions with high credit ratings.

Liquidity risk

The Group manages liquidity risk by maintaining adequate liquidity reserves and ensuring access to financing with the available credit facilities. Rolling liquidity forecasts are prepared to ensure sufficient liquidity to meet operational obligations, investment plans, and financial covenant requirements. The finance function has overall responsibility for monitoring and managing the Group's liquidity position.

4.2 CAPITAL MANAGEMENT

The Group's primary objective for capital management is to ensure continued operations as a going concern, optimise the capital structure to reduce the cost of capital, maintain a robust liquidity position to support the business, and maximise shareholder value. The Group's policies ensure that sufficient capital is available to meet the operational requirements, strategic initiatives, and covenants under the Group's loan agreements.

Key financial metrics monitored by the finance function include available liquidity, net interest-bearing debt, fixed-charge coverage ratio and net leverage ratio.

The maturity of the Group's liabilities is shown below.

(EUR million)	2026 0-6 months	2026 7-12 months	2027-2028 Year two and three	2029-2030 Year four and five	2031-> More than five years
Trade and other payables	94 740	-	-	-	-
Interest bearing liabilities	16 171	16 438	65 306	526 641	749
Lease liabilities	5 730	5 730	21 070	14 886	86 773
Other liabilities	158	1 773	2 613	633	264
Total impact on liquidity	116 799	23 941	88 990	542 160	87 786

On February 12, 2025, the Group completed a comprehensive refinancing, securing long-term funding, sufficient liquidity and a robust capital structure. See [note 23](#) Interest bearing liabilities for further details on the Transaction.

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NOTE 5 SEGMENT INFORMATION

ACCOUNTING POLICY

The Group's reportable segments are in accordance with how the corporate management makes, follows up and evaluates its decisions. The operating segments have been identified based on internal management information that is periodically reviewed by the corporate management and used as a basis for resource allocation and key performance review.

The Group has two operating segments: Hurtigruten and Hurtigruten Destinations. Activities that do not naturally fall within these segments are reported in Group functions, other and eliminations.

HX Hurtigruten Expeditions is classified as discontinued operations and included in Net Income from discontinued operations.

01.01-31.12 2025 (EUR 1 000)	Hurtigruten	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
Operating revenue	374 338	44 370	6 649	425 357
Revenue from government contract	74 881	-	-	74 881
Other operating income	1 550	-	1	1 551
Total revenue and other income	450 770	44 370	6 650	501 789
Direct cost of goods and services	(99 875)	(12 890)	(29)	(112 793)
Salaries and personnel costs	(127 527)	(10 979)	(4 511)	(143 016)
Sales and marketing costs	(24 803)	(1 608)	(56)	(26 467)
Other operating costs	(129 255)	(4 592)	(2 047)	(135 895)
Net other gains/(losses)	(426)	5 946	1 107	6 626
EBITDA	68 883	20 247	1 114	90 244
- Net non-recurring expenses	1 051	-	-	1 051
Normalized EBITDA	69 934	20 247	1 114	91 295
EBITDA	68 883	20 247	1 114	90 244
Depreciation, amortisation and impairment losses	(51 086)	(6 123)	(39)	(57 247)
Operating profit/(loss) (EBIT)	17 798	14 124	1 075	32 997
Net financial items				(86 672)
Share of net income from associated companies				283
Profit/(loss) before taxes				(53 392)
Income taxes				(4 320)
Net Income from discontinued operations				(31 048)
Net income for the period				(88 759)

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01.01-31.12 2024 (EUR 1 000)	Hurtigruten	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
Operating revenue	336 270	37 551	1 749	375 570
Revenue from government contract	70 993	-	-	70 993
Other operating income	-	-	-	-
Total revenue and other income	407 262	37 551	1 749	446 563
Direct cost of goods and services	(88 277)	(11 437)	(842)	(100 557)
Salaries and personnel costs	(119 837)	(9 975)	3	(129 809)
Sales and marketing costs	(23 931)	(1 440)	0	(25 371)
Other operating costs	(136 301)	(4 640)	(2 298)	(143 238)
Net other gains/(losses)	(253)	37	2 472	2 257
EBITDA	38 664	10 095	1 084	49 843
- Net non-recurring expenses	15 037	-	-	15 037
Normalized EBITDA	53 701	10 095	1 084	64 881
EBITDA	38 664	10 095	1 084	49 843
Depreciation, amortisation and impairment losses	(155 859)	(5 590)	(5 632)	(167 081)
Operating profit/(loss) (EBIT)	(117 195)	4 506	(4 548)	(117 238)
Net financial items				(138 383)
Share of net income from associated companies				280
Profit/(loss) before taxes				(255 340)
Income taxes				9 589
Net Income from discontinued operations				(303 034)
Net income for the period				(548 785)

The reporting of segment assets and liabilities is not part of the internal management reporting in the Group. Material assets and liabilities are monitored at Group level and individual key figures (e.g. trade receivables) are valued in the individual legal companies. Segment assets and liabilities are therefore not presented.

NOTE 6 OPERATING REVENUE

ACCOUNTING POLICY

Hurtigruten Group presents revenue from contracts with customers and other revenue in Operating revenues in the consolidated statement of income.

Revenue from sale of services and travel

Revenue from services is recognised when the service is rendered or delivered to the customer. For ship voyages, revenue is recognised over the days the passenger is on board. For voyages that are still in progress at the reporting date, revenue is accrued based on the number of days completed before the end of the accounting period

Travellers pay their journey up-front, and these payments are accounted for as deposits from customers (liabilities).

Revenue from freight of cargo along the Norwegian coast is recognised over time based on daily hire rate for rented cargo space.

Revenue from sale of goods

The Group's sale of goods primarily relates to sale of food, souvenirs and other kiosk products onboard the ships. Sale of goods is recognised as income when the customer has received and paid for the goods. Payment for retail transactions is usually made in the form of cash or by credit card. The revenue is recognised in the income statement less the credit card fees incurred for the transaction. The fees are recorded as cost of sales.

Public procurement

Hurtigruten Coastal AS has a State Service Obligation with the Ministry of Transport and Communications to operate the Bergen–Kirkenes coastal route.

Revenue received from public procurement is recognised in the income statement on a continuous basis over the year based on existing contracts. These contracts are based on a public tender where the company earns a contracted amount for planned (annual) production. There is an annual index adjustment of the contract amount. Any changes beyond the planned production are compensated/ deducted utilising agreed-upon rates set out in the agreement which are recognised in the periods in which they occur.

Revenue by Category

(EUR 1 000)	2025	2024
Ticket revenue	223 698	193 559
Onboard services, including F&B and excursions	118 962	110 099
Contractual revenues	74 881	70 993
Revenue from flights, hotel & transportation	36 214	43 195
Cargo-freight revenue	2 377	2 308
Other operating revenue	45 657	26 408
Total operating revenue and other income	501 789	446 562

Contractual revenue relating to the Bergen–Kirkenes coastal service is based on the current agreement with the Norwegian government through the Ministry of Transport and Communications. The agreement applies to the Bergen–Kirkenes route for the period 1 January 2021 through 31 December 2030 and applies to 7 ships.

Reconciliation of movement in deposits from customers

(EUR 1 000)	2025	2024
Deposits from customers, opening balance	101 128	170 808
Net new sales	322 120	302 735
Recognised in revenue	(319 151)	(291 031)
Currency translation effects	4 894	(4 673)
Other deferred revenue	1 471	2 703
Transfer to discontinued operations	-	(79 414)
Deposits from customers, closing balance	110 462	101 128

Deposits from customers are expected to be recognised in income as follows

(EUR 1 000)	2025	2024
During the first twelve months	105 020	96 019
During the second year	5 442	5 109

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(EUR 1 000)	2025	2024
Total deposits from customers	110 462	101 128

Revenue by geographical segments

Operating revenue have been separated into geographical areas based on the nationality of the customer. Some markets serve customers in several countries.

(EUR 1 000)	2025	2024
Nordic market / Onboard sales / Destination segment	157 085	147 617
Germany	128 815	129 517
France	33 517	29 963
United Kingdom	56 339	37 266
Rest of Europe	40 455	32 513
United States and Canada	40 444	32 430
Asia / Pacific	45 134	37 256
Total operating revenue	501 789	446 562

NOTE 7 DIRECT COSTS OF GOODS AND SERVICES

ACCOUNTING POLICY

Direct costs of goods and services are variable costs of the operations as well as sales commissions. The Group pays commissions to agents that sell tickets to on behalf of the Group. The commissions are recognised in the consolidated statement of income at the time of the related cruise.

(EUR 1 000)	2025	2024
Commissions	31 102	27 494
Flights, hotels and transportation cost	27 701	24 975
Food, beverages, shops and excursion costs	44 229	40 154
Other direct costs of goods and services	9 762	7 933
Total direct costs of goods and services	112 793	100 557

NOTE 8 SALARIES AND PERSONNEL EXPENSES

(EUR 1 000)	2025	2024
Wages and salaries	120 470	105 707
Payroll tax	7 899	8 871
Pension costs	9 589	9 142
Other benefits	5 058	6 090
Total salaries and personnel costs	143 016	129 809
Average number of full-time equivalent employees	2 265	2 032

Seafarer hired by Hurtigruten Group are included in the "Net Wages" – scheme where the Norwegian government reimburses to shipping companies an amount corresponding to the sum of the income tax paid, social security contributions and employer's national insurance contributions (payroll tax) for crew within the scheme. The government grant is recorded as a reduction in payroll costs. For 2025 and 2024 the Group recognised EUR 13.2 million and 12.1 million, respectively, in government grant under this scheme.

The Norwegian government reimburses parts of the salary to new seafarer apprentices. The government grant is recognised as a reduction in payroll costs. In both 2025 and 2024, the Group recognised EUR 1.0 million in government grant under this scheme.

The Group operates both defined contribution and defined benefit pension schemes, as well as mandatory occupational pension plans in the companies where this is required. These plans for Norwegian companies satisfy the requirements stipulated in the Norwegian Mandatory Occupational Pension Act. The company participates in the Norwegian AFP ("Avtalefestet pensjon") scheme, a multi-employer defined benefit plan accounted for as a defined contribution plan. Annual premiums are expensed as incurred, with no recognised liability for future obligations.

NOTE 9 REMUNERATION

Board of directors' remuneration

Hurtigruten Group AS is governed by a sole director structure. The sole board member also serves as the Chief Executive Officer of Hurtigruten Group and is employed by Hurtigruten Norway AS, another entity within the Group. In line with Group governance practices and due to the existing employment relationship within the Group, no separate remuneration has been paid for board duties in Hurtigruten Group AS for the financial year.

Chief Executive Officer remuneration 2025

(EUR 1 000)	Position ¹⁾	Salary ¹⁾	Pension cost	Other	Total remuneration
Hedda Felin	Group Chief Executive Officer	1 282	23	9	1 313
Total		1 282	23	9	1 313

¹⁾ Salary includes base salary and paid bonus during the year.

Chief Executive Officer remuneration 2024

(EUR 1 000)	Position ¹⁾	Salary	Pension cost	Other ²⁾	Total remuneration
Daniel Skjeldam	Group Chief Executive Officer	353	101	757	1 211
Hedda Felin	Chief Executive Officer HRN	431	24	-	454
Total		784	125	757	1 665

¹⁾ Daniel Skjeldam stepped down as Group CEO in July 2024. Hedda Felin served as CEO for HRN and continue as Group CEO from December 2024.

²⁾ Including bonus, car allowance, housing allowance, relocation costs and severance benefits

The Hurtigruten CEO has an annual bonus plan based on company performance linked to EBITDA achievement and key project milestones. This bonus is ultimately paid at the discretion of the board. EUR 0.2 million was paid under this arrangement in 2025.

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The Company provided in addition a retention bonus to the CEO in December 2023, which was to be triggered upon an exit event, that occurred during 2025. EUR 0.75 million was paid under these arrangements in 2025, while EUR 0.75 million are committed to be invested, net of tax, in the Group at market terms in 2026.

The Hurtigruten CEO is included in the company's ordinary defined contribution pension scheme in Norway and in a defined contribution scheme that provides a pension basis for salaries over 12G.

Auditor remuneration

(EUR 1 000)	2025	2024
Statutory audit	475	502
Other assurance services	75	74
Other non-assurance services	149	6
Tax consultant services	11	8
Total	710	590

VAT is not included in the fees specified above.

NOTE 10 OTHER OPERATING COSTS

(EUR 1 000)	2025	2024
Sales and administrative costs	48 010	52 071
Operating costs (excl. energy)	55 704	57 052
Energy costs	58 647	59 488
Total other operating costs	162 361	168 610

Operating costs include all other cruise operating costs such as harbour costs, bareboat lease costs, repair and maintenance costs.

NOTE 11 NET OTHER GAINS AND LOSSES

(EUR 1 000)	2025	2024
Net gains/(losses) on the sale of property, plant and equipment	6 046	-
Net unrealised foreign currency gains/(losses) on balance sheet items	1 060	2 893
Net gains/(losses) on forward bunker contracts	(479)	(48)
Net gains/(losses) other	-	(588)
Total	6 626	2 257

Net other gains and losses consist of gains and losses that result from translation of operational balance sheet items denominated in foreign currencies to Group functional currency at balance sheet date, realised gains and losses on forward bunker fuel contracts and other net gains and losses. The gain on the sale of property, plant and equipment of EUR 6.0 million is related to an earn-out agreement from the sale of the real-estate portfolio on Svalbard to Store Norske in 2021. The earn-out will be paid during 2026.

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NOTE 12 NET FINANCIAL ITEMS

(EUR 1 000)	2025	2024
Interest income	4 459	16 481
Dividends	56	190
Other financial income	1 576	(413)
Financial income	6 092	16 258
Interest on debt and borrowings	(49 927)	(125 917)
Interest on lease liabilities	(5 374)	(3 832)
Other financial costs	(42 788)	(30 581)
Financial costs	(98 090)	(160 330)
Net foreign exchange gains/(losses)	5 326	5 690
Net financial items	(86 672)	(138 383)

The Group completed on 12 February 2025 a recapitalization and financing of the Group including the separation and sale of HX Hurtigruten Expedition ("HX") to a consortium of investors. The reduction in interest on debt and borrowings reflects the impact of this event.

Other financial costs in 2025 reflects costs incurred in conjunction with refinancing in 2025 that did not qualify for capitalization and an impairment of a non-operational loan. The impairment reflects a significant increase in credit risk based on recent financial developments of the counterparty. The Group used data from rating agencies to assess the probability of default, which resulted in recognition of lifetime expected credit loss of EUR 13.6 million.

NOTE 13 INCOME TAXES

ACCOUNTING POLICY

Income tax comprises income taxes payable and deferred income tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case, the tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is calculated in accordance with the tax laws and regulations enacted or substantively enacted at the balance sheet date in the countries in which the Group's subsidiaries and associates operate and generate taxable income. 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.

Deferred tax is calculated on all temporary differences between the tax values and financial values of assets and liabilities. Deferred income tax is determined using tax rates and tax laws which have been enacted or substantially enacted by the balance sheet date and which are expected to apply when the deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the tax-reducing temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Several of the Group's subsidiaries are vessel owning companies that are subject to taxation under the Norwegian tonnage tax regime pursuant to chapter 8 of the Taxation Act. Under the tonnage tax regime profits from qualifying operations are exempt from taxes while financial results are not exempt

from taxation. Under the tonnage tax regime, taxable profit is calculated on the basis of financial income after deduction of a portion of financial costs. The portion deducted is calculated as financial assets in percent of total assets. The tax regime allows for financial losses to be carried forward against positive financial income in later years. Tonnage tax is payable based on the net tonnage of vessels and classified as an operating cost.

Taxation under the Tax tonnage regime requires compliance with strict requirements. Voluntary or compulsory exit from the regime will result in ordinary taxation of the operating results.

Deferred income tax assets and deferred income tax liabilities are recognised net to the extent that they relate to income taxes levied by the same taxation authority, and there is a desire and ability to realise the assets and settle the liabilities simultaneously.

Income tax recognised in profit or loss

(EUR 1 000)	2025	2024
Current taxes	(4 746)	(1 282)
Deferred taxes	427	10 872
Total income taxes	(4 320)	9 589

Tonnage tax is calculated based on the ship's tonnage and not income and is therefore classified as an operating cost.

Reconciliation of income tax

(EUR 1 000)	2025	2024
Profit (loss) before tax	(53 392)	(255 341)
Expected income taxes 22% of profit before tax	11 932	56 183
Tax effect on taxable income within the tonnage tax scheme in Norway	(2 009)	(3 650)
Tax effect non-deductable expenses, non-taxable income and translation differences ¹⁾	(14 975)	(43 665)
Effect from difference in tax rate from nominal tax rate in Norway	(93)	(369)
Effect from change in tax rate and tax provisions from previous years	750	(698)
Tax effects of changes in unrecognised deferred tax assets	75	1 782
Tax effects share of profit (loss) from equity accounted companies	-	5
Total income tax	(4 320)	9 589
Effective tax rate	-8.1%	3.8%

¹⁾ Most of the borrowings in the Group are denominated in EUR. This will not have any translation effects in the reported accounts in the specific subsidiaries. However, the Norwegian tax papers are filed in NOK and will show revaluation effects in the taxable profit and loss statement in NOK in the specific subsidiaries. This currency effect in the tax papers is not a temporary difference as there is no assurance that the translation effect will reverse.

Income taxes for items recognised in other comprehensive income (OCI)

(EUR 1 000)	2025	2024
Remeasurement of defined benefit pension plans	-	-
Total tax charged to OCI	-	-

Deferred tax assets and deferred tax 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 losses carried forward are recognised in the statement of financial position to the extent that the Group can utilise the tax losses carried forward against expected future taxable income.

(EUR 1 000)	31.12.2025	31.12.2024
Retirement benefit obligations	632	681
Other current and non-current items	6 101	5 811
Tax loss carry forward	70 388	87 731
Interest cost subjected to limitations	13 714	15 058
Deferred tax asset	90 835	109 281
Unrecognised deferred tax for tax loss carried forward	(46 295)	(59 423)
Unrecognised deferred tax interest cost subjected to limitations	(13 714)	(15 058)
Deferred tax assets recognised	30 825	34 799
Netting	(30 136)	(34 193)
Net Deferred tax assets recognised	689	606
Property, ship and equipment and intangible assets	9 769	9 660
Taxable gain and loss account (Norway only)	19 096	23 885
Other current and non-current items	1 476	993
Deferred tax liabilities	30 341	34 538
Netting	(30 136)	(34 193)
Net Deferred tax liabilities	204	345
Carrying value of deferred tax asset	689	606
Carrying value of deferred tax liability	204	345
Net deferred tax asset/(liability)	484	261

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Movements in net deferred tax assets and deferred tax liabilities

(EUR 1 000)	31.12.2025	31.12.2024
Opening balance	261	(10 610)
Recognised in profit and loss	427	10 872
Recognised in other comprehensive income	-	-
Business combination	(215)	-
Currency translation differences	11	(1)
Net deferred tax asset/(liability)	484	261

Tax losses carried forward

2025 (EUR 1 000)	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
Norway	313 890	69 056	(44 905)	24 151
US	6 297	1 322	(1 322)	0
Total tax losses carried forward	320 187	70 378	(46 227)	24 151

2024 (EUR 1 000)	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
Norway	388 739	85 523	(57 215)	28 307
US	10 515	2 208	(2 208)	0
Total tax losses carried forward	399 254	87 731	(59 423)	28 307

The majority of tax losses can be carried forward indefinitely.

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NOTE 14 **PROPERTY, SHIP AND EQUIPMENT**

ACCOUNTING POLICY

Property, ship and equipment consist primarily of ships and buildings (office buildings and warehouses). Property, ship and equipment are recognised at cost less depreciation and any impairments. See [Note 3](#) for critical judgements on the impairment of non-financial assets.

Cost includes costs directly attributable to acquiring or constructing an asset. The cost of ships under construction includes progress payments for ships, capitalised interest, construction oversight costs and various owner supplied items. The cost of assets under construction, including technical upgrades and refurbishments, includes progress payments, design and engineering fees, capitalised interests, construction oversight costs and various owner supplied item. The Group accounts for ship improvement costs by capitalising those costs believed to add value to its ships and which have a useful life greater than one year and depreciates those improvements over its estimated useful life.

Property, ship and equipment, other than land and assets under construction, are depreciated over their estimated useful lives, using the straight-line method and taking into consideration any residual values. Depreciation commences when the assets are ready for their intended use. Depreciation ceases when property, ship and equipment are classified as held for sale. Periodic maintenance of ships is capitalised and depreciated over its useful life until the next periodic maintenance. Ongoing maintenance for all ship types is recognised in the income statement continuously during the period in which the work is performed.

Expected useful life is determined based on historical data, as well as the standard useful economic lifetimes in the industry. Residual value is calculated based on estimated sales values for operating assets at the end of their expected useful life.

The useful life and residual value of operating assets are assessed yearly and amended as necessary. When material components of operating assets have different useful lives, these operating assets are

recognised as their various components. These components are depreciated separately over each component's useful life.

Gains and losses on disposals are recognised on a net basis, as the difference between the sales price and the book value.

Impairment of non-financial assets excluding goodwill

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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Movements in property, ship and equipment 2025

(EUR 1 000)	Land and buildings	Ships	Assets under construction	Other property, plant and equipment	Right of use asset	Total
Acquisition cost						
As at 1 January 2025	3 216	829 680	27 965	20 163	94 588	975 612
Additions	20	31 728	1 622	1 529	11 118	46 017
Additions through business combinations, see note 27	2 191	-	-	90	-	2 282
Transfers and reclassifications	82	29 756	(25 041)	80	(126)	4 751
Remeasurement right of use assets	-	-	-	-	4 764	4 764
Disposals	(0)	(107)	-	(348)	(3)	(458)
Currency translation differences	(18)	-	(6)	(230)	(725)	(979)
As at 31 December 2025	5 490	891 057	4 540	21 285	109 616	1 031 989
Accumulated depreciation and impairment						
As at 1 January 2025	(1 934)	(432 238)	(603)	(14 717)	(56 078)	(505 571)
Additions through business combinations	(15)	-	-	4	-	(11)
Depreciation	(243)	(42 680)	-	(1 955)	(7 055)	(51 932)
Transfers and reclassifications	(14)	(5 506)	601	43	0	(4 876)
Remeasurement right of use assets	-	-	-	-	(136)	(136)
Disposals	-	28	-	347	-	375
Currency translation differences	10	0	3	225	467	706
As at 31 December 2025	(2 196)	(480 396)	(0)	(16 054)	(62 801)	(561 447)
Book value 31 December 2025	3 294	410 661	4 540	5 231	46 816	470 542
Useful economic lifetime	25–40 years	20–40 years	N/A	5–10 years		

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Movements in property, ship and equipment 2024

(EUR 1 000)	Land and buildings	Ships	Assets under construction	Other property, plant and equipment	Right of use asset	Total
Acquisition cost						
As at 1 January 2024	3 444	1 399 827	36 578	26 967	94 372	1 561 189
Additions	4	12 162	16 169	1 005	1 467	30 807
Transfers and reclassifications	95	14 792	(14 989)	102	-	-
Remeasurement right of use assets	-	-	-	-	2 011	2 011
Disposals	(26)	(5 300)	-	(4 187)	-	(9 514)
Currency translation differences	(155)	585	(87)	(480)	(2 193)	(2 330)
Transferred to Assets held for sale	(145)	(592 386)	(9 706)	(3 243)	(1 069)	(606 550)
As at 31 December 2024	3 216	829 680	27 965	20 163	94 588	975 612
Accumulated depreciation and impairment						
As at 1 January 2024	(1 977)	(537 528)	(724)	(15 947)	(49 847)	(606 023)
Depreciation	(197)	(7 826)	-	(3 126)	(7 153)	(18 302)
Disposals	-	5 300	-	985	-	6 284
Impairment losses discontinued operations	-	(154 874)	-	-	-	(154 874)
Transfers and reclassifications	-	-	-	-	-	-
Currency translation differences	89	0	30	302	683	1 104
Transferred to Assets held for sale	150	262 689	91	3 069	240	266 240
As at 31 December 2024	(1 934)	(432 238)	(603)	(14 717)	(56 078)	(505 571)
As at 31 December 2024	1 282	397 442	27 362	5 446	38 510	470 040
Useful economic lifetime	25–40 years	20–40 years	N/A	5–10 years		

Land has indefinite useful economic lifetime; hence it is not subject to depreciation.

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Impairment analysis

Continuing operations

The Group operates a fleet of 10 cruise vessels which are considered one cash-generating unit. As part of the annual assessment as of 31 December 2025, management evaluated whether any indicators of impairment were present. No such indicators were identified.

In 2024, the Group reviewed and updated its forecasts and projections for the near- and long-term outlooks in the business plan in second half of 2024 and concluded that the recovery of the operating results for its cruise operations was expected to take longer time than previously assumed resulting in a downward revision of revenue and EBITDA. In addition, management updated the estimated WACC in conjunction with the restructuring process. No impairment for vessels was recognised for 2024. The impairment analysis was conducted in combination with impairment analysis for Goodwill and intangible assets, see note 15 for additional details regarding assumptions and sensitivities related to the impairment analysis.

Discontinued operations

In 2024, Management concluded that as part of the restructuring process that impairment indicators existed for the HX business segment. Recoverable amount was determined based on new and independent valuations for each ship were obtained to estimate the current fair values less cost of disposal. These assumed a sale within the next year to reflect the impending due date of the bond. Key assumptions applied were a discount rate of 25% and broker fees of 5%. This exceeded the estimated value in use at this time. Management considered the independent fair value minus costs of sale to be appropriate to determine the recoverable amount in conjunction with the restructuring.

NOTE 15 INTANGIBLE ASSETS

ACCOUNTING POLICY

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets in the acquired subsidiary at the date of acquisition. Goodwill arising on the acquisition of subsidiaries is classified as an intangible asset.

Goodwill is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the acquisition at the time of acquisition.

Goodwill is not amortised but is tested annually for impairment.

Trademarks

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. The trademark recognised in the balance sheet is assessed to have an indefinite useful life and is therefore tested annually for impairment.

Other 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. Costs related to assets recognised in the balance sheet as custom developed computer systems largely comprise of payroll costs and external 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.
- It is probable that the intangible asset will create future economic benefits.
- Adequate technical, financial, and other resources are available for the Group to be able to complete the development and to use the completed intangible asset.
- Development costs for the asset can be reliably measured.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and impairment losses. Amortisation of the asset begins when development is completed, and the asset is available for use. It is amortised over the period of expected future benefit. Other development expenditures that do not meet the criteria for recognition in the balance sheet are expensed as they are incurred.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Some of the costs incurred are for the development of software code that enhances, modifies or creates additional capability to existing systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year.

Impairment of goodwill and trademarks

Goodwill and intangible assets that have an indefinite useful life such as trademarks are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances are evaluated to be impairment indicators. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, and value in use. For the purposes of assessing assets for impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, that have historically been impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

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Movements in intangible assets 2025

(EUR 1 000)	Goodwill	Trademark	Intangible assets under construction	Other intangible assets	Total
Acquisition cost					
As at 1 January 2025	198 866	45 621	-	69 270	313 757
Additions	-	-	-	(0)	(0)
Additions through business combinations, see note 27	3 933	-	-	-	3 933
Disposals	-	-	-	(15)	(15)
Currency translation differences	169	-	-	(234)	(65)
As at 31 December 2025	202 967	45 621	-	69 020	317 609
Accumulated depreciation and impairment					
As at 1 January 2025	(144 147)	-	-	(61 004)	(205 150)
Amortisation	-	-	-	(5 315)	(5 315)
Amortisation disposals	-	-	-	15	15
Currency translation differences	5	-	-	258	263
As at 31 December 2025	(144 142)	-	-	(66 046)	(210 188)
Book value 31 December 2025	58 826	45 621	-	2 974	107 421
Useful economic lifetime	Indefinite	Indefinite	N/A	3–10 years	

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Movements in intangible assets 2024

(EUR 1 000)	Goodwill	Trademark	Intangible assets under construction	Other intangible assets	Total
Acquisition cost					
As at 1 January 2024	198 919	45 621	274	72 704	317 519
Additions	26	-	14	271	312
Disposals	-	-	-	1	1
Currency translation differences	(80)	-	(12)	(2 818)	(2 910)
Transferred to Assets held for sale	-	-	(276)	(888)	(1 164)
As at 31 December 2024	198 866	45 621	-	69 270	313 757
Accumulated depreciation and impairment					
As at 1 January 2024	(1 277)	-	-	(58 420)	(59 696)
Amortisation	-	-	-	(5 849)	(5 849)
Impairment losses continuing operations	(115 492)	-	-	-	(115 492)
Impairment losses discontinued operations	(27 438)	-	-	-	(27 438)
Currency translation differences	60	-	-	2 242	2 302
Transferred to Assets held for sale	-	-	-	1 023	1 023
As at 31 December 2024	(144 147)	-	-	(61 004)	(205 150)
Book value 31 December 2024	54 719	45 621	-	8 266	108 605
Useful economic lifetime	Indefinite	Indefinite	N/A	3–10 years	

Other intangible assets primarily comprise of capitalised development expenses related to ICT systems (booking, inventories and similar) with a limited lifespan. The assets are amortised on a straight-line basis over 3–10 years. Amortisation is presented under amortisation in the income statements.

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Goodwill

Annual impairment tests

For impairment testing goodwill acquired through business combinations and intangible assets with indefinite useful lives are allocated to the CGUs which are also the Group's operating and reportable segments.

Allocation of Goodwill prior to impairments

(EUR 1 000)	2025	2024
Hurtigruten	39 800	155 291
Hurtigruten Destinations	19 026	14 513
Total	58 826	169 804

Assumptions applied when calculating the recoverable amount

The recoverable amount of the CGUs calculated when using value in use technique is based on the latest updated forecast for discounted cash flow over the forecast period. The forecast represents management's best estimate of the range of economic conditions during the period. Expected future cash flows are based on forecasted EBITDA less capital expenditures, changes in net working capital (NWC) and other non-cash and less cash items. At the end of the forecasting period the estimated terminal value is used. The Group does not apply a general growth factor for the terminal beyond expected inflation for cash flows when testing goodwill for impairment.

The rate of return used to discount cash flows is calculated as a weighted average return on equity and the required rate of return on interest-bearing debt. This calculation utilizes an estimate of the risk-free interest rate, risk premium, industry beta, and the liquidity premium.

Assumption applied when calculating the recoverable amount

(EUR 1 000)	2025	2024
Growth rate terminal value	2.0%	2.0%
Pre-tax discount rate	13.2%	18.3%

Impairment 2025

Based on the impairment analysis for 2025, the Group did not recognise impairment of goodwill or trademarks.

The estimates for recoverable amounts are sensitive to 1) changes in EBITDA driven by changes in occupancy rate, ticket price (Yield) and cost assumptions and 2) discount rate. Changes to these key assumptions with 5% decrease in EBITDA or an increase of 1 percentage point for the discount rate did not alter the outcome of the impairment analysis. The change compared to prior years are due to improved booking data and updated discount rate reflecting the business post separation with HX.

Management does not see any other reasonable changes in the key assumptions that would cause the value in use to be lower than it's carrying value.

Impairment 2024

Continuing operations

The result of the impairment analysis was that carrying value of Hurtigruten CGU exceeded the recoverable amount and an impairment loss of EUR 115.5 million on Goodwill was recognised.

After the recognition of the above-mentioned impairment, the estimated recoverable amount is equal to its carrying value for Hurtigruten CGU. Consequently, any adverse change in a key assumption could result in further impairment loss. The estimates for recoverable amounts are sensitive to 1) changes in EBITDA driven by changes in occupancy rate and ticket price (Yield) assumptions and 2) discount rate.

A decrease in EBITDA of 5% would lead to additional impairment for Hurtigruten CGU of EUR 36.8 million and impairment for Hurtigruten Destinations CGU of EUR 3.7 million. An increase in discount rate of 1% would lead to additional impairment for Hurtigruten CGU of EUR 47.1 million and an impairment in Hurtigruten Destinations CGU of EUR 3.0 million.

Discontinued operation

Management concluded that as part of the restructuring process that impairment indicators existed for the HX business segment. As a result, Goodwill related to HX Hurtigruten Expedition was impaired in 2024 and impairment loss is included as part of discontinued operations.

NOTE 16 LEASES

ACCOUNTING POLICY

The Group has rental agreements related to properties, ships, and equipment representing future obligations for the Group.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments before commencement date, initial direct costs incurred and, if applicable, an estimate of costs to dismantle the underlying asset.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as property and equipment, and is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change to the terms of the lease. This usually takes the form of an index-linked rent uplift. When the lease liability is remeasured in this way, a corresponding adjustment is made to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and for leases of low-value assets. The Group recognises the lease payments associated with these leases as costs.

The largest impact for the Group leases are related to rental of buildings, ships, machinery and equipment.

For any sale and leaseback transaction, the requirements in IFRS 15 for determining when a performance obligation is satisfied is first assessed before applying the required accounting treatment in IFRS 16.

Right-of-use assets

(EUR 1 000)	Ships	Buildings	Office- and other machinery	Total
2025				
Balance at 1 January	6 437	31 462	611	38 510
New contracts	9 825	1 032	261	11 118
Remeasurement or amendments	(75)	4 483	92	4 500
Depreciation	(2 789)	(3 714)	(552)	(7 055)
Currency translation differences	(108)	(145)	(4)	(257)
Balance at 31 December	13 290	33 118	408	46 816
2024				
Balance at 1 January	9 559	33 810	1 156	44 525
New contracts	-	1 435	32	1 467
Remeasurement or amendments	38	1 316	657	2 011
Depreciation	(2 764)	(3 983)	(406)	(7 153)
Transfer	-	-	(27)	(27)
Currency translation differences	(396)	(1 115)	(0)	(1 510)
Transferred to Held for sale	0	0	(802)	(802)
Balance at 31 December	6 437	31 462	611	38 510

In 2025 the Group recognised right-of-use assets and lease liabilities related to vessel operating artic cruises on Svalbard.

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Lease liabilities

(EUR 1 000)	2025	2024
Maturity analysis – Contractual undiscounted cash flows		
Current liabilities		
Less than one year	11 460	10 784
Non-current liabilities		
One to five years	35 956	28 099
More than five years	86 773	89 021
Total undiscounted lease liability at 31 December	134 189	127 904
Lease liabilities in the statement of financial position at 31 December		
Current		
Non-current	11 146	10 082
	65 072	58 248
Total lease liabilities at 31 December	76 218	68 330

Reference to [note 23](#) for movements in the lease liabilities.

Amounts recognised in the consolidated statement of income

(EUR 1 000)	2025	2024
Depreciation right-of-use assets	(7 055)	(7 153)
Interest on lease liabilities	(5 374)	(3 832)
Total	(12 429)	(10 985)

Lease contracts of low value and lease contracts with duration less than 12 months are exempt from the IFRS 16 lease accounting.

Amounts recognised in the consolidated statement of cash flows

(EUR 1 000)	2025	2024
Payment of principal portion of lease liabilities	(7 148)	(8 266)

NOTE 17 INVESTMENT IN ASSOCIATES

ACCOUNTING POLICY

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Associates are accounted for using the equity method. The investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivables from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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This table presents the associates and joint ventures of the Group as of 31 December 2025 and 2024.

(EUR 1 000)	Green Dog Svalbard AS	Empresa Turistica Internacional C.A.	Other investments	Total
Registered office	Longyearbyen, Svalbard	Ecuador	Various	
Shareholding	50.0%	24.9%	Various	
Net investments at 1 January 2024	1 001	22 808	6	23 814
Additions	-	-	-	-
Share of net income	280	(7 746)	-	(7 466)
Dividends	(239)	-	-	(239)
Reclassified as discontinued operations	-	(15 062)	-	(15 062)
Translation differences	(58)	-	-	-
Carrying value, 31 December 2024	984	-	6	990
Additions	-	-	-	-
Share of net income	281	-	2	283
Dividends	(431)	-	-	(834)
Reclassification	(834)	-	(5)	(838)
Translation differences	-	-	-	-
Carrying value, 31 December 2025	-	-	3	3

Green Dog Svalbard AS offers dog-related activities on Svalbard. These include dog sledding, overnight trips with teams of dogs and similar. The Group had a 50% shareholding in Green Dog Svalbard AS in 2024. The remaining 50% of Green Dog was acquired by Hurtigruten in October 2025. The shareholding was consequently re-classified as shares in subsidiaries. See [note 27](#) Business combinations for further information.

Empresa Turistica Internacional C.A. operates under the brand Metropolitan Touring and offers a wide range of travel products. The investment is part of HX Group and was classified as discontinued operations as of 31.12.2024. See [note 28](#) Discontinued operations for further information.

NOTE 18 **FINANCIAL INSTRUMENTS**

ACCOUNTING POLICY

Classification of financial assets

The Group classifies financial instruments in the following three categories, depending on management's objective when acquiring the asset and the characteristics of the asset:

1) Financial instruments measured at amortised cost

Primarily loans and receivables with fixed payments of principal and interest, where the financial instrument is not traded, but held to collect the contractual cashflow. Loans and receivables are carried in successive periods at amortised cost, using the effective interest method. Loans and receivables with maturity less than 12 months are classified as current assets and with more than 12 months maturity as non-current assets.

2) Financial instruments measured at fair value through other comprehensive income

Investments in equity instruments, not held for trading, where management has made an irrevocable election to present subsequent changes in the fair value as other comprehensive income, are classified into this group.

3) Financial instruments measured at fair value through profit or loss

All other financial assets are measured at fair value through profit or loss. For the Group, this primarily consists of derivatives that are not designated as hedges. Assets in this category are classified as current assets or liabilities.

Recognition and measurement

Regular purchases and sales of financial assets are recognised and derecognised as of the date of trade. Unconditional receivables and payables are recognised as assets or liabilities when the entity becomes a party to the contract and has a legal right to receive or a legal obligation to pay cash. Assets to be acquired and liabilities to be incurred as a result of a firm commitment to purchase or sell goods or services are generally not recognised until at least one of the parties has performed under the agreement. Planned future transactions, no matter how likely, are not recorded as assets or liabilities as the entity has not become a party to a contract.

Financial instruments that are not recognised at fair value through profit or loss are initially recognised at amortized cost. Financial instruments recognised at fair value through profit or loss are initially recognised at fair value and transaction costs are recognised in the income statement. Subsequent measurement depends on the classification of the instrument.

Financial instruments are derecognised when the rights to receive/pay cash flows from the investment expire or when rights have been transferred and the Group has substantially transferred all risks and rewards of ownership.

Gains or losses from changes in fair value of instruments classified as "financial instruments at fair value through profit or loss", including interest income and dividends, are presented on a net basis in the income statement in the period in which they arise. Dividends from financial instruments at fair value through profit or loss are recognised when the right to receive payments is established.

Offsetting of financial assets and liabilities

Financial assets and liabilities are only offset, and the net amount reported in the balance sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

At the end of each reporting period, for financial assets measured at amortised cost except customer receivables, the Group assesses whether the credit risk of the financial instruments have increased significantly since initial recognition, using available reasonable and supportable forward-looking information. If and when contractual payments are more than 30 days past due, the credit risk is considered to have increased. For financial instruments where the credit risk is considered to have increased significantly, an amount equal to the lifetime expected credit losses is recognised for loss allowance. For financial instruments where the credit risk has not increased since initial recognition, an amount equal to 12-months expected credit losses is recognised for loss allowance. The change in recognised impairment losses since the last reporting period is recognised in profit or loss.

Impairment testing of customer receivables is described under trade receivables below.

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Derivatives and hedging

The Group uses derivatives to reduce exposure against bunker oil price risk. Some of these derivatives might be designated as hedging instruments by management. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured

at fair value on an ongoing basis. The changes are recognised in profit or loss unless designated as a hedge instrument and the hedge being effective.

The Group has not had derivatives designated for hedge accounting in 2025 or 2024.

Carrying amount of financial assets and liabilities

As of 31 December 2025 (EUR 1 000)	note	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Non-financial assets and liabilities	Total
Non-current assets					
Other non-current financial assets		4 811		2 761	7 571
Investments accounted for using equity method	<u>17</u>			3	3
Current assets					
Trade receivables	<u>20</u>	15 923			15 923
Other receivables and prepaid expenses	<u>20</u>	39 729		12 674	52 403
Cash and cash equivalents	<u>21</u>	93 490	117		93 607
Non-current liabilities					
Loans and borrowings	<u>23</u>	412 734			412 734
Lease liabilities	<u>23</u>	65 072			65 072
Other non-current financial liabilities				1 915	1 915
Current liabilities					
Loans and borrowings	<u>23</u>	19 675			19 675
Lease liabilities	<u>23</u>	11 146			11 146
Derivatives			857		857
Trade payables	<u>24</u>	21 814			21 814
Other payables and provisions	<u>24</u>	46 059		26 909	72 967
Accrued revenue and deposit from customers	<u>6</u>			110 462	110 462
Net financial assets and liabilities		(422 546)	(740)	(123 847)	(547 133)

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As of 31 December 2024 (EUR 1 000)	note	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Non-financial assets and liabilities	Total
Non-current assets					
Other non-current financial assets		1 116		2 191	3 307
Investments accounted for using equity method	<u>17</u>			990	990
Current assets					
Trade receivables	<u>20</u>	14 246			14 246
Other receivables and prepaid expenses	<u>20</u>	26 662		15 495	42 157
Cash and cash equivalents	<u>21</u>	62 772	117		62 889
Non-current liabilities					
Loans and borrowings	<u>23</u>	0			0
Lease liabilities	<u>23</u>	58 248			58 248
Other non-current financial liabilities				7 807	7 807
Current liabilities					
Loans and borrowings	<u>23</u>	679 344			679 344
Lease liabilities	<u>23</u>	10 082			10 082
Derivatives	<u>23</u>	-			-
Trade payables	<u>24</u>	26 608			26 608
Other payables and provisions	<u>24</u>	54 190		23 307	77 498
Accrued revenue and deposit from customers	<u>6</u>			101 128	101 128
Net financial assets and liabilities		933 268	117	(113 566)	(837 125)

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Classification by IFRS fair value hierarchy

The Group uses the following hierarchy to classify assets and liabilities, based on the valuation methods used to measure and disclose their fair value:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Other techniques in which all the parameters that have a significant impact on measuring fair value are either directly or indirectly observable. This is primarily relevant for our derivatives, where the price normally is set by the counterpart (a financial institution).
- Level 3: Valuation techniques that use parameters that significantly affect the valuation, but which are not observable.

Assets and liabilities measured at fair value as per 31 December 2025

(EUR 1 000)	note	Level 1	Level 2	Level 3	Total
Assets					
Market based investments	<u>21</u>	117			117
Liabilities					
Bunker derivatives			(857)		(857)
Total		117	(857)		(740)

There were no transfers between levels 1, 2 or 3 in 2025.

Assets and liabilities measured at fair value as per 31 December 2024

(EUR 1 000)	note	Level 1	Level 2	Level 3	Total
Assets					
Market based investments	<u>21</u>	117			117
Total		117	-	-	117

There were no transfers between levels 1, 2 or 3 in 2024.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

(EUR 1 000)	note	2025	2024
Counterparties without external credit ratings:			
Total trade receivables and other receivables	<u>20</u>	55 651	40 908
Bank deposit – Rating AA (S&P)			
Cash on hand		298	309
Total cash and short-term bank deposits	<u>21</u>	93 490	62 772
Money market fund (SICAV-France)			
Total market based investments		117	117

Classification of derivatives – Liabilities

Rating A (S&P)		(857)	-
Total derivative assets		(857)	-

A derivative is classified as non-current if the majority of the instrument is settled at a date later than 12 months from the balance sheet date.

NOTE 19 INVENTORIES

ACCOUNTING POLICY

Inventories have been measured at cost and in accordance with the FIFO principle.

The inventories comprise the following types of goods

(EUR 1 000)	2025	2024
Goods purchased for resale	6 160	4 873
Spare parts	3 938	3 665
Bunkers and lubrication oil	2 848	2 478
Total inventories	12 946	11 016

NOTE 20 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

ACCOUNTING POLICY

Trade receivables are amounts due from customers for merchandise or services sold in the ordinary course of business. If settlement is expected in one year or less, or in the normal operating cycle of the business if longer, they are classified as current assets. If not, they are classified as non-current assets.

Trade receivables are measured at the invoiced amount unless there is a significant financing component.

Trade receivables are adjusted for provision for impairment in accordance with the expected credit losses. The Group applies the simplified approach for trade receivables, measuring the loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is recognised in the income statement and updated at each reporting date. The impairment is calculated by considering the historic evidence of the level of bad debt experienced for customer types and the ageing of the receivable balance.

All other short-term receivables are measured at nominal values.

For any current financial assets, please refer to the Financial Instruments note.

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Carrying value of trade receivables, prepayments and other current receivables (EUR 1 000)	2025	2024
Trade receivables	19 893	19 801
Less provision for impairment of trade receivables	(3 970)	(5 555)
Trade receivables	15 923	14 246
Prepaid expenses	12 142	12 965
Claims	-	-
Net wages claims	4 388	4 174
Other miscellaneous receivables	23 068	12 922
Prepaid income tax	532	2 531
Current receivables related to travel bonds	8 642	7 722
Public duties receivable	1 629	2 597
Other current receivables	2 003	(753)
Total other receivables	52 403	42 157
Total current trade and other receivables	68 327	56 403
Non-current receivables, related parties	-	118
Pension funds	2 761	2 191
Other non-current financial assets	4 810	998
Total other non-current financial assets	7 571	3 307

For specification of receivables from related parties, please see [note 25](#).

Ageing of trade receivables

(EUR 1 000)	2025	2024
Not overdue	17 564	12 778
1-30 days overdue	1 066	3 337
31-60 days overdue	460	1 669
61-90 days overdue	271	2 017
Over 90 days overdue	532	-
Total ageing of trade receivables	19 893	19 801

Movements in the provision for impairment of trade receivables

(EUR 1 000)	2025	2024
Provision for impairment of receivables, opening balance	5 555	2 454
Provision for impairment of receivables during the year	284	3 988
Receivables written off during the year	(849)	(132)
Reversal of unused amounts	(930)	(749)
Currency translation effects	(90)	(6)
Provision for impairment of receivables, closing balance	3 970	5 555

The Group has no significant concentration of credit risk. Sales to end users are settled in cash or with recognised credit cards and are paid in full prior to the travel date. Trade receivables primarily comprise sales to external agents through invoicing. The Group has routines to ensure that trade credit and prepayment of expenses are only extended to agents and vendors that have a satisfactory credit rating. Individual risk exposure limits are set based on internal and external assessments of credit ratings.

NOTE 21 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICY

Cash and cash equivalents comprise cash in hand, bank deposits and other short-term liquid investments with maturity of three months or less. Bank overdrafts are included in current interest-bearing liabilities.

(EUR 1 000)	2025	2024
Cash at bank and on hand	93 490	62 772
Market-based investments	117	117
Cash and cash equivalents in the balance sheet	93 607	62 889
Of which restricted bank deposits	17 616	14 230

Restricted bank deposits primarily comprise deposits for guarantees, pledged bank deposits and tax withholding funds.

NOTE 22 SHARE CAPITAL

Share capital	2025	2024
Total number of shares as of 01.01	30	30
Shared issued during the year	99 970	-
Total number of shares as of 31.12	100 000	30

Nominal value as of 31.12 NOK per share	6 100	6 100
Share capital (total number of shares at nominal value) (EUR '000)	52 699	17
Other paid in capital (EUR '000)	1 776 189	1 447 703
Total paid in equity (EUR million)	1 828 888	1 447 721

All ordinary shares have equal rights.

On 12 February 2025 EUR 381.2 million of secured term debt was converted into new equity. See [note 23](#) Interest-bearing liabilities for further information.

Shareholder information as at 31 December 2025

	Number of shares	Shareholding (%)
HRN Bidco AS	99 915	99.915%
HRN Holdco AS	85	0.085%

Shareholder information as at 31 December 2024

	Number of shares	Shareholding (%)
Hurtigruten Newco AS	30	100%

Dividend per share

No dividend was proposed for the years 2025 and 2024.

NOTE 23 LOANS AND BORROWINGS

ACCOUNTING POLICY

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, loans and borrowings are recognised at amortised cost using the effective interest method. The difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the interest-bearing liabilities as part of the effective interest.

Loans and borrowings are classified as current liabilities unless there is an unconditional right to defer payment of the liability for at least 12 months after the reporting date. Repayments due within one year are therefore classified as current liabilities.

Borrowing costs directly attributable to the acquisition of operating assets are recognised in the statement of financial position until the asset is ready for its intended use. Other borrowing costs are recognised in the income statement as they occur. In the cash flow statement, interest paid is classified as part of the financing activities.

Classification of interest-bearing liabilities

(EUR 1 000)	31.12.2025	31.12.2024
Secured		
Term loans	416 224	-
Other non-current interest-bearing liabilities	612	-
Transaction cost at amortised cost	(5 633)	-
Total non-current interest-bearing secured liabilities	411 203	-
Unsecured		
Other non-current interest-bearing liabilities	1 530	-
Total non-current interest-bearing unsecured liabilities	1 530	-
Non-current lease liabilities	65 072	58 248
Total non-current interest-bearing liabilities	477 805	58 248
Secured		
Other interest-bearing liabilities	3 614	658 089
Transaction cost at amortised cost	-	(2 928)
Accrued interest to be capitalized	3 910	23 327
Total secured current interest-bearing liabilities	7 524	678 488
Unsecured		
Other short term loan	-	856
Total unsecured current interest-bearing liabilities	-	856
Current lease liabilities	11 146	10 082
Total current interest-bearing liabilities	18 670	679 344
Total outstanding interest-bearing liabilities including lease liabilities	496 476	747 674
Accrued cash-interest on interest-bearing liabilities	12 151	-

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Movements in interest-bearing liabilities

(EUR 1 000)	2025	2024
Balance as at 1 January	747 674	1 941 683
Cash flows		
New financing	99 052	281 989
Repayments	(340)	(112 475)
Lease payments	(7 148)	(8 266)
Interest and financial cost paid	(44 483)	(88 316)
Non-cash flows		
Net financial expenses on interest-bearing liabilities recognised	75 763	188 466
New lease contracts or modified/remeasured contracts	15 618	3 478
Other financing arrangements	4 106	-
Currency translation effects	(448)	(2 689)
Debt conversion	(381 168)	(1 171 701)
Transferred to Held for sale	-	(284 495)
Net change in interest bearing liabilities	(239 048)	(1 194 008)
Balance as at 31 December	508 627	747 674

Refinancing in 2025 and outstanding facilities on 31 December 2025

As of 31 December 2025, the Group had the following outstanding interest-bearing liabilities: (i) Super Senior and Senior Term Facilities ("HRG Facilities"), (ii) lease liabilities recognised under IFRS 16, and (iii) a secured property loan.

Super Senior and Senior Term Facilities Agreement ("HRG Facilities")

As part of the Group's financial restructuring completed on 12 February 2025, the Group entered into a new financing package totalling EUR 412 million, consisting of Facility A (Super Senior Term Facility) and Facility B (Senior Secured PIK Facility).

Facility A has an original and outstanding amount of EUR 321 million at year-end. It is secured by first-lien security over the Group's material assets, carries interest at EURIBOR + 7.50%, and matures in January 2030 with a bullet repayment at maturity.

Facility B has an original principal of EUR 90 million and an outstanding balance of EUR 95 million as of year-end due to capitalised PIK interest. It is secured by second-ranking security, carries interest at EURIBOR + 8.00% (PIK), and matures in July 2030 with a bullet repayment.

The facilities include a minimum available liquidity covenant of EUR 15 million. The Group was in full compliance with all covenant requirements as of 31 December 2025.

In addition to the new loan financing described above, the restructuring on 12 February 2025 included a debt conversion whereby EUR 381.2 million of prior secured term debt was converted into new equity in Hurtigruten Group AS.

Lease liabilities

The Group recognises lease liabilities in accordance with IFRS 16 – Leases, primarily relating to:

Svalbard sale and leaseback arrangement

In 2021, the Group entered into a 30-year sale-and-leaseback agreement covering three hotels and operational premises in Svalbard. The arrangement is recognised as a lease liability with corresponding right-of-use (ROU) assets.

Vessel charter agreements

The Group charters two vessels used in its Svalbard operations. Both agreements meet the definition of leases under IFRS 16 and are recognised as lease liabilities with matching ROU assets.

Property leases across multiple jurisdictions

The Group leases office buildings, warehouse facilities, and co working premises in Norway, Germany, France, Estonia, the United Kingdom, and Australia, with lease terms typically ranging from 1 to 10 years. These agreements are recognised as IFRS 16 lease liabilities with corresponding RoU assets.

Secured property Loan

The Group holds a bank loan secured by property in Kirkenes. The loan is measured at amortised cost and is secured through a mortgage on the property.

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As of 31 December 2025, the outstanding principal was NOK 7.2 million. The loan bears interest at NIBOR + 3.0%, is amortised through quarterly instalments, and has a final maturity in 2033.

Maturity of interest-bearing liabilities as of 31 December 2025

(EUR 1 000)	Between 0-1 year	Between 2-3 years	Between 4-5 years	More than 5 years
Interest bearing liabilities	36 222	65 939	527 274	1 013
Lease liability (nominal value)	11 460	21 070	14 886	86 773
Total	47 682	87 010	542 160	87 786

Maturity of interest-bearing liabilities as of 31 December 2024

(EUR 1 000)	Between 0-1 year	Between 2-3 years	Between 4-5 years	More than 5 years
Interest bearing liabilities	690 423	268	268	746
Lease liability (nominal value)	10 784	14 492	13 607	89 021
Total	812 012	14 492	13 607	89 021

Interest-bearing liabilities secured by mortgage

(EUR 1 000)	2025	2024
Interest-bearing liabilities secured by mortgage		
Term loans	416 224	653 905
Total interest-bearing liabilities secured by mortgage	416 224	653 905
Book value of assets pledged as security	418 110	463 499
Total assets pledged as security	418 110	463 499

Fair value calculations

The carrying amount of debt facilities measured at amortized cost is not significantly different from fair value due to the short time since establishment.

NOTE 24 TRADE PAYABLES, OTHER CURRENT LIABILITIES AND PROVISIONS

(EUR 1 000)	2025	2024
Trade payables	21 812	26 251
Trade payables related parties ¹⁾	2	358
Public duties payable	9 865	10 613
Other current liabilities	24 516	17 169
Accrued expenses	38 586	49 716
Total other current liabilities	94 781	104 106

¹⁾ See [note 25](#) for information on trade payables and other current payables due to related parties.

NOTE 25 RELATED PARTY TRANSACTIONS

Related parties are defined as the key management personnel in the company, shareholders, and associates. Significant associates in 2024 include Green Dog Svalbard AS, and Empresa Turistica Internacional C.A. (later part of discontinued operations see [note 27](#)). Remaining shares in Green Dog Svalbard AS were acquired in October 2025 and transactions with Green Dog Svalbard AS only covers the period prior to the acquisition.

The Group conducted the following transactions with related parties:

Transactions with associates

(EUR 1 000)	2025	2024
Operating revenues		
Sale of services to Green Dog Svalbard AS	47	51
Operating costs		
Purchase of services from Green Dog Svalbard AS	1 052	1 065
Purchase of services from Empresa Turistica Internacional C.A.	-	20 739
Balances with associates at year-end		
Current receivables	-	1 111
Current liabilities	-	(1 111)
Net balances with related parties as of 31 December	-	-

Transactions with other group companies and related parties

(EUR 1 000)	2025	2024
Net Financial Items		
Financial expenses Silk Midco AS	-	(7 125)
Financial expenses Silk Topco AS	-	(897)
Financial expenses TDR Capital III Holdings L.P	-	(630)
Totals	-	(8 652)

Current receivables from other group companies at year-end

(EUR 1 000)	2025	2024
Silk Topco AS	-	94
Silk Midco AS	-	30
KVE Holding AS	-	12
Kiberg Shipping AS	-	21
Namdalen Wilderness Lodge	1	3
HRN Bidco AS	178	-
HRN Holdco AS	35	-
Totals	215	160

Non-current receivables from other group companies at year-end

(EUR 1 000)	2025	2024
Silk Topco AS	-	13
Silk Midco AS	-	30
Kiberg Shipping AS	-	75
Totals	-	118

Current payables to other group companies at year-end

(EUR 1 000)	2025	2024
Silk Topco AS	-	279
Silk Midco AS	-	2
Hurtigruten Newco AS	-	75
KVE Holding AS	-	2
Kiberg Shipping AS	-	1
Namdalen Wilderness Lodge	-	(2)
HRN Bidco AS	2	-
Totals	2	358

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NOTE 26 INVESTMENT IN SUBSIDIARIES

	Registered office	Ownership/ voting share		Registered office	Ownership/ voting share
Owned directly by Hurtigruten Group AS					
Hurtigruten AS	Oslo, Norway	100%	Hurtigruten Americas Inc.	Seattle, USA	100%
Hurtigruten Global Sales AS	Oslo, Norway	100%	Hurtigruten Ltd	London, UK	100%
Hurtigruten Global Services AS	Oslo, Norway	100%	Norwegian Coastal Voyage Ltd	London, UK	100%
Hurtigruten Norway AS	Tromsø, Norway	100%	Hurtigruten France SAS	Paris, France	100%
Hurtigruten Destinations AS	Oslo, Norway	100%	Hurtigruten Australia Pty Ltd	Melbourne, Australia	100%
			Hurtigruten Asia Pacific Ltd	Hong Kong	100%
			Hurtigruten Barents AS	Kirkenes, Norway	100%
			Hurtigruten Svalbard AS	Svalbard, Norway	100%
Owned by subsidiaries of Hurtigruten Group AS					
Hurtigruten Coastal AS	Tromsø, Norway	100%	Green Dog Svalbard AS	Svalbard, Norway	100%
Hurtigruten Sjø AS	Tromsø, Norway	100%	Sollia Gjestegård Holding AS	Kirkenes, Norway	100%
Hurtigruten Coastal Fleet AS	Tromsø, Norway	100%	Sollia Gjestegård AS	Jarfjord, Norway	100%
MS Richard With AS	Tromsø, Norway	100%	Kleven Prosjekt 401 AS	Oslo, Norway	100%
MS Nordlys AS	Tromsø, Norway	100%	HRG Newco Holding AS	Tromsø, Norway	100%
Hurtigruten Estonia OÜ	Tallinn, Estonia	100%	Silk Sideco 1 AS	Oslo, Norway	100%
Hurtigruten GmbH	Hamburg, Germany	100%	Silk Sideco 2 AS	Oslo, Norway	100%

NOTE 27 BUSINESS COMBINATIONS

ACCOUNTING POLICY

Business combinations are accounted for using the acquisition method according to IFRS 3 Business combinations. The consideration is the sum of the fair values of the acquiree as of the date of the assets transferred, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree. The fair value of Hurtigruten's pre-existing ownership interest in an acquiree is included in the consideration with any gain or loss recognised in the statement of income.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised separately at the acquisition date at their fair value irrespective of any non-controlling interests. Any goodwill is recognised to the extent the consideration exceeds the identified net assets.

Green Dog Svalbard AS

Green Dog AS is a small company which assets are used in the operating cycle for land-based activities for Hurtigruten's customers when on Svalbard.

Hurtigruten Svalbard AS, a subsidiary of Hurtigruten Group, owned 50% of the shares in Green Dog Svalbard AS since 2013. Green Dog was accounted for using the equity method and the company was reported as an associate prior to the acquisition. On 10 October 2025 the remaining shares in Green Dog were acquired. The acquisition is thus a business combination achieved in stages in accordance with IFRS 3 which resulted in a gain on previously held equity interest of EUR 1.3 million.

The fair value of goodwill of EUR 3.9 million represents the excess purchase price after all the identifiable assets, liabilities and obligations are recognised. The Goodwill is attributed to the expected synergies with existing operations of the Group on Svalbard. The goodwill will not be tax deductible.

Consideration

(EUR 1 000)

Cash consideration	1 549
Deferred cash consideration	3 099
Contingent consideration	232
Total consideration transferred	4 880

Assets acquired and liabilities assumed at fair value

Properties	2 197
Other PPE	91
Inventories	37
Trade receivables	120
Other current assets	20
Cash	1 051
Sum assets	3 515

Trade and other payables	208
Income tax liabilities	107
Other current liabilities	112
Sum liabilities	427

Net assets acquired	3 088
Consideration	4 880
Value of previously held investment	2 141
Goodwill	3 933

The Group previously held a 50% ownership in Green Dog Svalbard AS. In connection with obtaining control, this was remeasured to its fair value of EUR 2.1 million at the acquisition date, resulting in a gain of EUR 1.3 million recognised in the statement of income.

In the period from 11 October to 31 December 2025 Green Dog AS contributed with net revenue of EUR 0.3 million and a net loss of 0.1 million. If the acquisition had occurred 1 January management estimates that the acquisition would have contributed with net revenue of EUR 2.3 million and a net profit of EUR 0.5 million.

NOTE 28 DISCONTINUED OPERATIONS

ACCOUNTING POLICY

The Group classifies non-current assets or disposal groups as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The classification requires management judgment in assessing whether a sale is highly probable and that it will take place within 12 months.

Non-current assets or disposal groups shall be measured at the lower of its carrying value and fair value less cost to sell which requires estimation of the selling price as well as the direct and incremental costs related to such sale.

HX Expedition

HX Hurtigruten Expedition (the "HX Group") was the expedition cruise business of Hurtigruten Group, one of the world's leading expedition cruise lines and as of 31 December 2024, HX operated a fleet of 5 expedition cruise vessels.

On 28 November 2024, by way of a lock-up agreement, Hurtigruten Group agreed to a comprehensive recapitalisation transaction with a significant majority of the group's stakeholders. The transaction included the full legal separation of and sale of its expeditions business which is a key step to unlocking the two businesses' growth potential. On 12 February 2025 Hurtigruten Group completed the separation and sale of HX Group to a consortium of investors.

The disposal group consists of the reportable segment HX Hurtigruten Expeditions which has been classified as discontinued operations in the income statement for 2024 and 2025 and in the balance sheet as of 31 December 2024. In 2025 a net loss from discontinued operations of EUR 31 million has been recognised related to financial transaction agreements.

Condensed consolidated statement of financial position Discontinued operations

(EUR 1 000)

2024

Assets

Property, ship and equipment	339 312
Investments in associates	15 062
Other non-current assets	2 102
Total non-current assets	356 476

Inventories	6 299
Prepayments	25 186
Other current receivables	22 316
Cash and cash equivalents	4 942
Total current assets	58 743

Total assets **415 219**

Liabilities

Non-current interest-bearing liabilities	22 580
Other non-current liabilities	739
Total non-current liabilities	23 319

Trade and other payables	62 057
Deposits from customers, current	70 850
Current interest-bearing liabilities	258 993
Total current liabilities	391 900

Total liabilities **415 219**

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Condensed consolidated statement of income Discontinued Operations

(EUR 1 000)	01.01.25- 12.02.25	01.01.24- 31.12.24
Revenue	36 707	244 774
Expenses	73 591	546 825
Net income before taxes from discontinued operations	(36 884)	(302 051)
Income tax expense	(29)	(984)
Net income from discontinued operations	(36 913)	(303 034)
Recognised gain/(loss) on disposal	5 866	-
Tax on gain on disposal	-	-
Recognised gain on disposal after tax	5 866	-
Net profit/(Loss) after tax from discontinued operations	(31 048)	(303 034)
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income from discontinued operations	(31 048)	(303 034)
Net income for the period from discontinued operations attributable to		
Owners of the parent	(31 048)	(302 909)
Non-controlling interests	-	(126)

Condensed consolidated statement of cash flows Discontinued Operations

(EUR 1 000)	01.01.25- 12.02.25	01.01.24- 31.12.24
Net cash-flow from operating activities	(10 366)	(141 125)
Net cash-flow from investing activities	(34 615)	(12 446)
Net cash-flow from financing activities	-	(45 899)
Net change in cash and cash equivalents	(44 981)	(199 470)

The cash flow information reflects the disposal group's use of the Group's cash pool arrangement. Cash pool balances are eliminated in the consolidated financial statements. As of 31 December 2024 net cash held by the disposal group was EUR 5 million. In 2025 net cash outflows amounted to EUR 10.4 million from operating activities and EUR 34.6 million from investing activities including impact of cash held by the disposal group at the transaction date.

NOTE 29

CONTINGENT LIABILITIES AND OTHER COMMITMENTS

As of 31 December 2025, no significant liabilities are expected to arise from contingent events that have not already been provided for in the financial statements.

Guarantees

As of 31 December 2025, Hurtigruten Group had guarantees and letters of credit capacity of EUR 80 million, provided by certain third-party financial institutions and insurers in the Group's ordinary course of business. Guarantees and letters of credit issued are mainly related to travel guarantee schemes, payment services and other guarantees related to operations and payment collection.

Coastal service agreement with the ministry of transportation regarding CO₂ emissions

As part of the requirements in the Norwegian coastal contract with the Norwegian Ministry of Transport and Communications, the maximum level of CO₂ emission is set to a total average of 103,000 tonnes CO₂ equivalents per year during the contract period from January 2021 to December 2030. To meet this requirement an upgrade program for the period 2022 to 2025 for three ships in the coastal fleet was planned with new low emission engines and battery-hybrid power solutions. The Group upgraded one ship in 2022, one in 2023, and completed the upgrade programme with the last ship in 2025. These upgrades significantly reduce the emission of CO₂ equivalents through the remaining contract period.

Reduced CO₂ tax

Emissions from cargo and passenger ships over 5,000 gross tons were included in the EU's quota system (EU ETS) from January 1, 2024. The quota obligation is being phased in gradually, requiring the surrender of allowances for 40% of emissions in 2024, 70% in 2025 and 100% from 2026 and onwards.

The Norwegian Government introduced a reduced CO₂ tax on fuel for ETS-covered domestic shipping in the 2024 national budget with further reduction from 2025 and 2026. When the reduced tax rate was adopted, it was the Finance Ministry's assessment that the combined quota price and CO₂ tax should correspond to the general tax level for emissions under the Effort Sharing Regulation. The Finance Ministry has been in dialogue with the ESA to clarify whether a reduced rate for ETS-covered domestic shipping can be considered compatible with state aid rules and the General Block Exemption Regulation.

On 27 February the Finance Ministry announced that the proposed changes would be implemented from 1 March 2026. Information has not been provided whether the reduced CO₂ tax in the state budget for 2024 and 2025 will be refunded.

This is considered as a contingent asset to the extent it cannot be offset or compensated through other arrangements. Contingent assets are not recognised in the financial statements.

Tax and levies

Hurtigruten Group operates in a range of tax jurisdictions with complex considerations and legislation. Thus, uncertainties exist related to reported liabilities and exposures. Recognised 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 recognise costs in the period of change.

The Group 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 Group lost the case in the court of first instance and has filed an appeal with the Court of appeal. A final decision is not expected before Q4 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 recognised a provision based on potential liability related to the matter.

Legal items

While acknowledging the uncertainties related to disputes and claims, the management is of the opinion that based on the information currently available, these matters will be resolved without any material adverse effects individually or in the aggregate on the Group's financial position.

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NOTE 30 **SUBSEQUENT EVENTS**

On 27 February the Finance Ministry announced that reduced CO₂ tax on fuel, as stipulated in the national budget, would apply for ETS-covered domestic shipping and the reduction would be effective from 1 March 2026.

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STATEMENT OF PROFIT AND LOSS

(EUR 1 000)	note	2025	2024
Other operating income		84	1 428
Salaries and personnel costs	<u>11</u>	(112)	(1 429)
Other operating costs	<u>3</u>	(1 949)	(11 508)
Net other gains/(losses)		(497)	(513)
Operating profit/(loss)		(2 473)	(12 022)
Financial income	<u>4</u>	36 283	60 675
Financial costs	<u>4, 6</u>	(88 591)	(975 628)
Net foreign exchange gains/(losses)	<u>4</u>	2 083	(11 364)
Net financial items		(50 225)	(926 316)
Profit/(loss) before taxes		(52 698)	(938 339)
Income taxes	<u>5</u>	6 636	(5 760)
Net income		(46 062)	(944 099)

STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Deferred income tax asset	<u>5</u>	18 179	20 441
Investments in subsidiaries	<u>6</u>	381 955	373 046
Non-current receivables, related parties	<u>7</u>	473 571	440 561
Other non-current receivables		3 648	-
Total non-current assets		877 354	834 048
Current assets			
Other current receivables		1 350	19
Current receivables, related parties, cash pool	<u>8</u>	120 082	141 940
Other current receivables, related parties	<u>7</u>	5 737	16 833
Cash and cash equivalents	<u>8</u>	83 329	50 306
Total current assets		210 498	209 097
Total assets		1 087 852	1 043 146

(EUR 1 000)	note	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Share capital	<u>9</u>	52 699	17
Additional paid-in capital	<u>9</u>	1 776 189	1 447 703
Other equity		(3 076)	(3 076)
Retained earnings		(1 411 622)	(1 365 560)
Total equity		414 191	79 085
Liabilities			
Non-current liabilities			
Non-current loans and borrowings	<u>10</u>	410 591	-
Total non-current liabilities		410 591	-
Current liabilities			
Trade and other payables		11 551	8 030
Trade and other payables, related parties	<u>7</u>	-	111
Current liabilities related parties, Cash pool	<u>8</u>	230 509	274 838
Current loans and borrowings	<u>10</u>	16 005	676 399
Current interest-bearing, related parties	<u>7</u>	4 151	4 684
Current derivative financial debt instruments		855	-
Total current liabilities		263 070	964 061
Total equity and liabilities		1 087 852	1 043 146

Oslo, 28 April 2026

The Board of Directors of Hurtigruten Group AS

Hedda Felin
Chair and CEO

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STATEMENT OF CASH FLOW

(EUR 1 000)	note	2025	2024
Cash flows from operating activities			
Profit/(loss) before income tax		(52 698)	(938 339)
Income tax paid		-	-
<i>Adjustments for:</i>			
Net foreign exchange (gains) / losses	<u>4</u>	(2 084)	11 830
Net gains / (losses) derivatives		855	678
Net financial expenses	<u>4</u>	52 308	914 954
<i>Change in working capital:</i>			
Trade and other receivables		(701)	(630)
Trade and other payables		(3 883)	2 020
Net cash (outflow) from operational activities		(6 204)	(9 487)
Cash flows from investing activities			
Change in net lendings to related parties and associates	<u>7</u>	(29 447)	23 051
Change in cash pool receivables	<u>8</u>	55 748	(319 979)
Interest received		2 845	9 647
Net cash (outflow) from investing activities		29 145	(199 997)
Net cash inflow from financing activities			
Proceeds from loans	<u>10</u>	105 513	279 999
Change in cash pool liabilities	<u>8</u>	(42 246)	25 619
Placement fee and other financial expenses paid		(37 047)	(71 472)
Interest paid		(16 138)	(9 962)
Net cash inflow from financing activities		10 082	224 184
Net increase in cash and cash equivalents		33 023	14 700
Cash and cash equivalents at the beginning of the financial year		50 306	35 606
Cash and cash equivalents at the end of year		83 329	50 306
Of which restricted cash		12 642	12 421

Notes to the annual financial statements

NOTE 1 **GENERAL INFORMATION AND ACCOUNTING PRINCIPLES**

Hurtigruten Group AS is owned by HRN Holdco AS (0.085%) and the ultimate Norwegian parent company HRN Bidco AS (99.915%). Hurtigruten Group has its headquarter at Langkaia 1 in Oslo. Hurtigruten Group AS is the parent in the Hurtigruten Group. The consolidated financial statements can be obtained at the Company's headquarter. The purpose of Hurtigruten Group AS is being the Group's Treasury, and holding the direct ownership of subsidiaries as listed in [note 6](#) which operate the main activity of the group.

With reference to the Group's consolidated financial statement for description of the operative activities within the Group. The financial statements of Hurtigruten Group AS for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 28 April 2026.

Basis of preparation

The financial statements of Hurtigruten Group AS have 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 2025 and the comparative information presented in these financials.

The accounting principles described in this section are as applied to the company Hurtigruten Group AS only and do not describe the principles applied to the Hurtigruten Group consolidated statements and notes.

Use of estimates

Preparation of the accounts in accordance with generally accepted accounting principles require that management makes estimates and assumptions that have an effect on the value of assets and liabilities in the balance sheet and reported revenues and costs for the accounting year. The ultimate values realised may deviate from these estimates.

Foreign currency translation

The financial statements are presented in euro (EUR) which is the functional currency of the parent company.

All foreign currency translations are converted to EUR at the transaction date. All monetary items denominated in foreign currency are translated at the exchange rate at the balance sheet date. Derivates designated as hedging instruments in fair values hedges are measured at fair value. Other 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 during the accounting period.

Investment in subsidiaries and associated companies

In Hurtigruten Group 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 in later periods if the reason for the impairment loss is no longer present.

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.

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.

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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.

Income taxes

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.

Accounts receivables and other receivables

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

Derivatives and hedging

The company has entered into derivative contracts for bunker oil to hedge the Groups exposure against bunker oil prices. The contract is entered into on behalf of the indirect subsidiary Hurtigruten Coastal AS. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value on an ongoing basis in the Statement of Financial Position.

Statement of cash flow

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

NOTE 2 FINANCIAL RISK

As a result of ordinary operations expose the company to risk related to fluctuations in exchange and interest rates. The company is covered by the Group hedging strategy. Further information can be found in the consolidated group accounts.

Market risk

a) Currency risk

The Company has significant loans payable in EUR. Its functional currency is EUR, hence no significant currency risk.

b) Price risk

The company has limited business activities, hence no significant price risk.

c) Interest rate risk

The company's borrowings and draws of the Group bank accounts are made at floating rates. Loans subject to a variable interest rate which present a risk to the company and Group's over-all cash flow. The company is exposed to EURIBOR through its floating rate EUR borrowings. The Company has no specific hedging strategy to reduce variable interest rate risk, but the risk is monitored and evaluated on a regular basis. See [note 8](#) for cash and cash pool balances and [note 10](#) for additional information on interest-bearing liabilities.

Credit and liquidity risk

The Company has no significant concentration of credit 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 takes part of the Group's group account that ensures that part of the Group's unrestricted liquidity is available to the parent company, and which also optimises availability and flexibility in liquidity management. The Finance function has overall responsibility for managing the Group's liquidity risk. Rolling liquidity forecasts are prepared to ensure that the Group has sufficient liquidity reserves to satisfy the Group's obligations and financial loan covenants. See the Group financial statements, [note 4](#) for more detail.

NOTE 3 OTHER OPERATING COSTS

(EUR 1 000)	2025	2024
Insurance premiums	1 024	889
Legal services	265	3 751
Other services	354	5 813
Other general costs	306	1 055
Total other operating costs	1 949	11 508

Auditors' remuneration

(EUR 1 000)	2025	2024
Statutory audit	98	61
Other assurance services	42	3
Other non-assurance services	136	23
Total	276	87

VAT is not included in the fees specified above.

NOTE 4 NET FINANCIAL ITEMS

(EUR 1 000)	2025	2024
Interest income, realated parties	33 194	50 938
Interest from Cash pool	2 567	9 642
Other interest and financial income	522	95
Total financial income	36 283	60 675
Interest expenses, realated parties	(90)	(8 184)
Interest expenses	(48 451)	(125 097)
Impairment losses on financial assets	(8 282)	(821 849)
Other financial costs	(31 767)	(20 499)
Total financial costs	(88 591)	(975 628)
Foreign exchange gains	10 451	26 131
Foreign exchange losses	(8 368)	(37 494)
Net foreign exchange gains/(losses)	2 083	(11 364)
Net financial items	(50 225)	(926 316)

The increase in other financial costs was mainly related to the process with restructuring and recapitalization of the Group which resulted in impairments on investments in and receivables towards HX entities. See note 6, note 8 and note 12 for additional information.

NOTE 5 INCOME TAXES

Income tax recognised in profit or loss

(EUR 1 000)	2025	2024
Current taxes	-	-
Deferred taxes	6 636	(5 760)
Total income taxes	6 636	(5 760)

Reconciliation of income tax (expense) benefit

(EUR 1 000)	2025	2024
Profit/(loss) before taxes	(52 698)	(938 339)
Expected income taxes 22% of profit before tax	11 594	206 435
Tax effect non-deductable expenses and non-taxable income	(7 608)	(188 030)
Tax effects of changes in unrecognised deferred tax assets	2 650	(24 165)
Total income (taxes) benefit	6 636	(5 760)

Non-deductible expenses in 2025 are primarily related to interest's limitation rules and impairment of receivables not eligible for tax deduction.

Non-deductible expenses in 2024 are related to interest's limitation rules, impairment of shares in subsidiaries and impairment of receivable towards subsidiaries.

Deferred tax assets and deferred tax liabilities

(EUR 1 000)	31.12.2025	31.12.2024
Tax loss carry forward	54 889	71 453
Deferred tax asset	54 889	71 453
Unrecognised deferred tax for tax loss carried forward	(35 471)	(50 376)
Deferred tax assets recognised	19 419	21 077
Netting	(1 239)	(636)
Net Deferred tax assets recognised	18 179	20 441
Other current and non-current items	1 239	636
Deferred tax liabilities	1 239	636
Netting	(1 239)	(636)
Net Deferred tax liabilities	-	-

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 group contribution and specific tax losses account in other subsidiaries.

Movements in net deferred tax assets and deferred tax liabilities

(EUR 1 000)	31.12.2025	31.12.2024
Opening balance	20 441	38 863
Recognised in profit and loss	6 636	(5 760)
Group contribution	(8 898)	(12 661)
Net deferred tax asset/(liability)	18 179	20 441

Tax losses carried forward

31 December 2025 (EUR 1 000)	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
Norway	249 497	54 889	(35 471)	19 419
Total tax losses carried forward	249 497	54 889	(35 471)	19 419

31 December 2024 (EUR 1 000)	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
Norway	324 785	71 453	(50 376)	21 077
Total tax losses carried forward	324 785	71 453	(50 376)	21 077

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NOTE 6 **INVESTMENTS IN SUBSIDIARIES**

(EUR 1 000)	Registered office	Ownership/ voting share	Total equity as at 31 December 2025	Net result for the year 2025	Book value
Hurtigruten Norway AS	Oslo, Norway	100%	(61 647)	(23 834)	301 164
Hurtigruten Global Sales AS	Oslo, Norway	100%	76 559	8 375	68 184
Hurtigruten Global Services AS	Oslo, Norway	100%	3 854	(173)	4 047
Hurtigruten AS	Oslo, Norway	100%	2 803	81	65
Hurtigruten Destinations AS	Oslo, Norway	100%	5 428	(37)	8 495
Net					381 955
Investment in subsidiaries 01.01.2025			373 046		
Group contribution incl tax			8 909		
Investment in subsidiaries 31.12.2025			381 955		

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NOTE 7 RELATED PARTIES

Transactions with Group companies

(EUR 1 000)	2025	2024
Purchase of services		
Hurtigruten Global Servies AS	32	32
HX Crew AS	-	59
Hurtigruten Svalbard AS	-	12
Purchase of services	32	103
Interest income		
MS Richard With AS	5 370	5 663
MS Nordlys AS	3 046	3 155
Hurtigruten Investements AS	-	2 040
Hurtigruten Expeditions AS	-	12 956
Hurtigruten Norway AS	24 594	27 124
Hurtigruten Americas, Inc	167	-
Hurtigruten France	17	-
Total interest income from Group companies	33 194	50 938
Interest expenses		
Silk Midco AS	-	(7 128)
Silk Topco AS	-	(459)
MS Richard With AS	-	(597)
Hurtigruten Estonia OU	(62)	-
Hurtigruten Global Sales AS (H. AS)	(28)	-
Total interest expenses	(90)	(8 184)

Balances with companies in the same group and related parties

(EUR 1 000)	2025	2024
Non-current receivables		
MS Richard With AS	77 481	72 112
MS Nordlys AS	43 242	40 196
Hurtigruten Norway AS	352 848	328 253
Total non-current receivables	473 571	440 561
Current receivables		
Hurtigruten Coastal Crew AS	-	51
Hurtigruten Ltd	1	1
Silk Topco AS	-	81
Hurtigruten Coastal Fleet AS	-	765
MS Richard With AS	-	256
MS Nordlys AS	-	8 357
Hurtigruten Expedition Crew AS	22	24
Kleven Prosjekt 401 AS	25	22
HRG NewCo Holding AS	17	16
Hurtigruten Global Sales AS	4 891	4 949
Hurtigruten Norway	4	183
Hurtigruten Global Services AS (H. Pluss)	6	-
HX Group Ltd	-	1 445
Sollia Gjesteg rd Holding AS (Arctic Secret Holding AS)	534	537
Hurtigruten AS (HRG Eiendom)	-	106
Other related parties	236	40
Total trade and other current receivables	5 737	16 833

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(EUR 1 000)	2025	2024
Trade payables and other current payables		
Hurtigruten Coastal Crew AS	-	(1)
Slik Topco AS	-	105
Hurtigruten Global Services AS	-	3
Hurtigruten France	-	4
Total trade payables and other current payables due to Group companies	-	111
Current interest-bearing, related parties		
MS Richard With AS	-	3 079
Hurtigruten Global Sales AS	40	-
Hurtigruten Global Services AS (H. Pluss)	22	585
Sollia Gjesteg rd Holding AS (Arctic Secret Holding AS)	534	537
HX Crew AS	-	59
HX Group Ltd	-	424
Hurtigruten Estonia OU	3 554	-
Other	-	1
Total current payables due to Group companies	4 151	4 684

NOTE 8 CASH & CASH EQUIVALENTS AND CASH POOL

The company holds the following balances categorised as cash and cash equivalents

(EUR 1 000)	2025	2024
Cash and bank deposits in cash pool	70 686	37 884
Restricted cash	12 642	12 421
Total cash and cash equivalents	83 329	50 306

Cash pool – receivables

(EUR 1 000)	2025	2024
Hurtigruten Norway AS	20 414	7 060
Hurtigruten Sjø AS	-	41 980
Hurtigruten Coastal Fleet AS	44 757	74 948
MS Nordlys AS	20 815	1 411
Hurtigruten Global Services AS	31 698	14 381
Sollia Gjestegård Holding AS	1 415	1 254
Hurtigruten Barents AS	52	44
Hurtigruten Destinations AS	738	715
Sollia Gjestegård AS	193	147
Total receivables – cash pool	120 082	141 940

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Cash pool – liabilities

(EUR 1 000)	2025	2024
Hurtigruten Sjø AS	13 727	-
Hurtigruten Coastal AS	18 848	33 640
MS Richard With AS	15 390	4 394
Hurtigruten Svalbard AS	15 104	10 133
Hurtigruten Global Sales AS	79 080	120 027
Hurtigruten GmbH	3 175	4 402
Hurtigruten Ltd	62 419	60 761
Hurtigruten France	14 918	13 796
Hurtigruten Americas, Inc	5 288	24 861
Hurtigruten AS	2 801	2 824
Total liabilities – cash pool	230 751	274 838

NOTE 9 SHARE CAPITAL AND EQUITY

(EUR 1 000)	Share capital	Additional paid-in capital	Other equity	Retained earnings	Total Equity
1 January 2024	9	185 196	(3 076)	(411 515)	(229 386)
Changes prior year				(9 945)	(9 945)
Capital increase	8	1 262 507			1 262 515
Net income				(944 099)	(944 099)
31 December 2024	17	1 447 703	(3 076)	(1 365 560)	79 085
Capital increase	52 682	328 486			381 167
Net income				(46 062)	(46 062)
31 December 2025	52 699	1 776 189	(3 076)	(1 411 622)	414 191

All shares carry the same rights in the company.

Shareholder information as at 31 December 2025

Shareholders	Number of shares	Shareholding (%)
HRN Bidco AS	99 915	99.915%
HRN Holdco AS	85	0.085%

All shares carry the same rights in the Company.

Shareholder information as at 31 December 2024

Shareholders	Number of shares	Shareholding (%)
Hurtigruten Newco AS	30	100%

NOTE 10 LOANS AND BORROWINGS

Interest-bearing liabilities at nominal value

(EUR 1 000)	31.12.2025	31.12.2024
Secured		
Term loans	416 224	-
Transaction cost at amortised cost - (secured)	(5 633)	-
Total non-current interest-bearing secured liabilities	410 591	-
Secured		
Term loans	-	653 217
Accrued interest external financing	3 910	23 181
Total secured current interest-bearing liabilities	3 910	676 399
Unsecured		
Current interest-bearing liabilities, related parties	4 151	4 684
Total unsecured current interest-bearing liabilities	4 151	4 684
Total current interest-bearing liabilities	8 061	681 082
Total interest-bearing liabilities including	418 652	681 082
Accrued cash interest on interest-bearing liabilities	12 095	-

Interest-bearing liabilities

Refinancing in 2025 and outstanding facilities on 31 December 2025.

As of 31 December 2025, the Company the outstanding interest-bearing liabilities was related to the Super Senior and Senior Term Facilities ("HRG Facilities").

Super Senior and Senior Term Facilities Agreement ("HRG Facilities")

As part of the Company's financial restructuring completed on 12 February 2025, the Company entered into a new financing package totalling EUR 412 million, consisting of Facility A (Super Senior Term Facility) and Facility B (Senior Secured PIK Facility).

Facility A has an original and outstanding amount of EUR 321 million at year-end. It is secured by first-lien security over the Company's subsidiaries and intercompany receivables, carries interest at EURIBOR + 7.50%, and matures in January 2030 with a bullet repayment at maturity.

Facility B has an original principal of EUR 90 million and an outstanding balance of EUR 95 million as of year-end due to capitalised PIK interest. It is secured by second-ranking security, carries interest at EURIBOR + 8.00% (PIK), and matures in July 2030 with a bullet repayment.

The facilities include a minimum available liquidity covenant of EUR 15 million. The Group was in full compliance with all covenant requirements as of 31 December 2025.

(EUR 1 000)	31.12.2025	31.12.2024
Book value of pledged assets	862 614	830 459

In addition to the new loan financing described above, the restructuring on 12 February 2025 included a debt conversion whereby EUR 381.2 million of prior secured term debt was converted into new equity in Hurtigruten Group AS.

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NOTE 11 **SALARIES AND PERSONNEL COSTS**

(EUR 1 000)	2025	2024
Wages and salaries	0	563
Payroll tax	107	96
Pension costs	2	10
Other benefits	2	761
Total salaries and personnel costs	111	1 429
Average number of full-time equivalents	-	1

Employee retirement benefit plans

The company operates both defined contribution and defined benefit pension schemes as well as mandatory occupational pension plans. These plans for Norwegian companies satisfy the requirements stipulated in the Norwegian Mandatory Occupational Pension Act.

Board of directors

Hurtigruten Group AS is governed by a sole director structure. The sole board member also serves as the Chief Executive Officer of Hurtigruten Group and is employed by Hurtigruten Norway AS, another entity within the Group. In line with Group governance practices and due to the existing employment relationship within the Group, no separate remuneration has been paid for board duties in Hurtigruten Group AS for the financial year.

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AUDITORS REPORT



To the General Meeting of Hurtigruten Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hurtigruten Group AS, which comprise:

- the financial statements of the parent company Hurtigruten Group AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Hurtigruten Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of income, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 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, 28 April 2026
PricewaterhouseCoopers AS

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

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DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

The Group prepares and reports its consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) and additional requirements of the Norwegian Accounting Act.

In addition, the Group presents some Alternative Performance Measures (APMs) to enhance the stakeholders understanding of the Group's performance. These measures do not have any standardised definition in the IFRS standards and are therefore not necessarily comparable to the calculation of similar measures used by other companies.

The APMs are reported in addition to but are not substitutes for the Group's consolidated financial statements, prepared in accordance with IFRS. The APMs also provide measures commonly reported and widely used by investors, lenders, and other stakeholders as an indicator of the Group's performance. The APMs are used in forecasting future periods, including assessing the Group's ability to incur and service debt including covenant compliance. APMs are defined consistently over time and are based on the Group's consolidated financial statements (IFRS).

EBITDA is a measure of earnings before interest, taxes, depreciation, amortization, impairments and share of profit or loss from associated companies. The measure is useful for evaluating operating profitability and enables comparison to competitors.

EBITDA margin is EBITDA divided by total operating revenue and other income. This measure enables comparability of profitability relative to operating revenue and other income.

Normalised EBITDA is a measure of earnings before net financial items, income tax expenses, depreciation, amortisation, impairment and share of profit or loss from associated companies and adjusted for items which are deemed extraordinary, unusual or non-recurring. A measure of underlying long-term operating profitability excluding effects of extraordinary or non-recurring items.

Reconciliation of Alternative Performance Measures (APM)

(EUR 1 000)	2025	2024
Operating profit/(loss) to EBITDA		
Operating profit/(loss)	32 997	(117 238)
Less Depreciation, amortisation and impairment	(57 247)	(167 081)
EBITDA	90 244	49 843
EBITDA to normalized EBITDA		
EBITDA	90 244	49 843
Less Net non-recurring expenses	(1 051)	(15 037)
Normalized EBITDA	91 295	64 880

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Appendix A: Our Reporting Approach

PRACTICAL INFORMATION ABOUT THIS REPORT

This is Hurtigruten's fifth comprehensive, standalone ESG report and outlines our ESG performance for the 2025 calendar year. Transparency is one of our core ESG values, and we aim to provide stakeholders with a clear view of our impacts and progress. By reporting openly and consistently, we seek to contribute to industry-wide improvement and encourage broader adoption of transparent practices.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) standards. CSRD readiness has been on the agenda for Hurtigruten in 2024 and 2025, but it has been put on hold due to the EU's omnibus proposal. Hurtigruten will assess the reporting format used in the future given legal requirements. We have not included disclosures from Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) Cruise Line Standards in the 2025 ESG section of the Hurtigruten Group Annual Report. GRI tables show specific data and information for Hurtigruten, Hurtigruten Svalbard and the non-profit arm Hurtigruten Foundation, which is not a legal entity within the Group.

MATERIALITY ASSESSMENT

General

Our materiality assessment was performed for the first time the autumn of 2021. It's based on the GRI Standards and has been approved by our Board of Directors. As part of Hurtigruten's transition toward full compliance with the Corporate Sustainability Reporting Directive (CSRD), a structured Double Materiality Assessment (DMA) was conducted for the first time in spring 2024. The DMA in 2024 confirms that the material topics revealed in 2021 are still material, and the report is based on the same material topics. Materiality assessment will be conducted every second year or more frequently if there is any substantial change made to our business or group of stakeholders.

Stakeholder Engagement

We regularly engage with our stakeholders to understand which ESG topics are most important to them. For the materiality assessment, stakeholder engagement was completed via interviews, surveys and focus groups, during which we have mapped key topics and impacts. The list below shows interaction with stakeholders to understand our impacts. It has also been important for us to understand the expectations of the market and the benchmarks within the industry.

Stakeholder	How we engage
Employees	Survey interviews Focus groups Quarterly events
Customers	Newsletters, email communication Surveys Interviews/Focus groups
Suppliers	Supplier meetings Supplier code of conducts
Communities and Authorities	Dialogue with communities, focus groups and regular meetings Dialogue with regulatory and political bodies NGOs/Interest Groups
NGOs/Interest Groups	Meetings and conferences
Investors	Investor Relations activities Interviews and regular meetings



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Material topics

Our materiality assessment identified eight material topics, falling under the broader umbrella of environment, social and governance (collectively, ESG). These topics represent the most relevant and material areas for Hurtigruten Group's business model and should reflect what is of the highest importance both to our stakeholders and to us as a business.

Our material topics 2021, GRI

- Emissions
- Impact on nature
- Great place to work
- Diversity & Inclusion
- Health & Safety
- Community impact
- Responsible business
- Data Privacy & Security

Our material topics 2024, DMA CSRD light:

- ESRS E1 – Climate Change: Connected to **Emissions**
- Subtopics from ESRS E2 – Pollution, E4 – Biodiversity and Ecosystems, E5 – Resource Use and Circular Economy: Connected to **Nature**
- Subtopics from ESRS S1 – Own Workforce: Connected to **People**
- Subtopics from ESRS S3 – Affected Communities and S4 – Consumers and End-Users: Connected to **Community**

We have replaced GRI 304 Biodiversity 2016 with disclosures from GRI 101 Biodiversity 2025.

Topic guide – a systematic approach using four ESG pillars

We aim to present ESG information in a clear and accessible structure, allowing readers to navigate key topics without needing specialist knowledge or reading the full report. To support this, we use a consistent topic guide designed to provide high-level insights for each area.

In 2023, we introduced a new framework for communicating our ESG work. The framework is grounded in our material topics and highlights the areas most important to our organisation: emissions, nature, people and community. Each of these Pillars has a dedicated chapter that outlines relevant information and addresses the following questions for each topic:

- 1) Why is this material?
- 2) How is it managed?
- 3) What is our target?
- 4) How did we perform?

Feedback and contact

We aim to be a leading sustainable travel operator and continue to advance ESG standards within our industry. Transparency and accountability are central to this ambition, and we are committed to ongoing learning and improvement. We therefore welcome feedback about this report from all stakeholders.

For questions, comments or feedback, please contact:

Thea Mørk,
Sustainability Reporting Manager
Hurtigruten
thea.moerk@hurtigruten.com

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Appendix B: ESG Governance

We aim to integrate ESG into all processes and decision making across Hurtigruten. Our approach is based on group-wide involvement, with each business unit responsible for initiating and driving programmes that support our ESG targets. We believe the business units are best positioned to prioritise and deliver on their own ESG objectives.

The Board of Directors is the highest governing body for ESG. It approves our strategy, risk model, and targets, and monitors overall progress. The Executive Leadership Team is accountable for implementation in the organisation. This structure ensures that ESG is embedded across the organisation and reflected in everyday decisions.

Board of Directors

Approves ESG targets and monitors that they are achieved. Approves material topics and annual ESG report.

Chair: Hedda Felin
Chair of the Board of Directors Hurtigruten Group AS

Executive Leadership Team (ELT)

Accountable for implementation of the ESG strategy, targets and reporting.

Chair: Hedda Felin
Chief Executive Officer Hurtigruten Group AS

ELT Sponsor

Each strategic ESG pillar has a dedicated ELT sponsor. The ESG strategy is an integrated part of the strategy mandate to the leader of Strategy and People.

The CFO of Hurtigruten Group is responsible for the ESG reporting.

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Appendix C: Performance Data

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KPI	UNIT	2018	2024	2025	COMMENT
EMISSIONS					
Fleet Scope 1, 2 and 3					
Fleet Scope 1 (Direct CO ₂ Emissions)	mt	212,286	148,736	151,228	Increased emission due to increased activity, up 4% NM sailed compared to 2024, Emission factors used for calculation: EU MRV, Norwegian Ministry of Climate and Environment.
Fleet Scope 2 (Indirect CO ₂ Emissions)	mt	-	101	163	The increase in Scope 2 emissions is positive because it reflects greater use of shore power, which directly replaces high-emission fossil fuel combustion. Emissions factors for shore power (electricity): Ministry of Transport, for purchased electricity
Sum of Fleet Scope 1 & 2 Emissions	mt	-	148,837	151,392	
Scope 3 Emissions	mt		83,163	41,968	Scope 3 emissions have been estimated in line with GHG protocol using Ignite Procurement platform. The methodology used can be read here: (https://www.ignite.no/carbon-accounting-methodology). All categories are included except Fuel and energy related activities as they are included in Scope 1 measurements. The decrease is mainly driven by: Decrease in spend calculations compared to 2024, excluding tax payment, fuel consumption changed from spend- to activity based, and enhanced classification and NACE codes for suppliers. Scope 3 emissions includes both Hurtigruten and Hurtigruten Svalbard
Scope 1 (Direct CO ₂ Emissions) per guest (APCN)	mt/APCN	0.132	0.108	0.108	
Emissions - Air pollutant					
SO _x Emissions	mt	-	16.85	16.73	
NO _x Emissions	mt	3,873	1,193	1,119	
Electricity					
Number of ships	#	-	10	10	
Hybrid electric ships	#	-	3	4	MS Finnmarken, MS Richard With, MS Kong Harald, MS Nordlys
Ships with shore power connectivity	#	-	10	10	
Electric buses used for excursions	#	-	1	0	
Energy Consumption					
Scope 1 Energy Consumption fleet	GJ	-	2,109,261	2,154,546	Conversion factor used for MGO and Biofuel GJ/MT from the Norwegian Ministry of Transportation.
Scope 2 Energy Consumption fleet	GJ	-	4,849	7,830	Shore power numbers for 2025 increased with 8% for operation, and the other 53% from Vesterålen offhire on shore power.
Scope 1&2 Energy Consumption fleet	GJ	-	2,114,110	2,162,376	
Energy Consumption fleet heavy fuel oil	%	-	0	0	We banned heavy fuel oil in our fleet more than ten years ago.
Energy Consumption fleet biofuels	%	-	5.50%	6.34%	

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KPI	UNIT	2018	2024	2025	COMMENT
NATURE					
Water Management					
Water Consumption	m3	-	203,521	194,005	
Water bunkered	m3	-	139,430	126,608	Water is only bunkered in Norway where there is an abundance of water. Only exception is when in dock outside Norway.
Water production	m3	-	64,091	67,397	MS Trollfjord is equipped with desalination systems to produce fresh water from seawater.
Water consumption pr guest (APCN)	m3/APCN	-	0.15	0.14	Per available passenger cruise night
Waste Performance					
Total waste produced	kg	-	1,252,008	1,429,840	Delivered to Retura, Remiks, Ålesund Havn, Hamburg
Total waste produced pr guest (APCN)	kg/APCN	-	0.91	1.02	
Food waste per guest - edible	kg	-	0.070	0.066	Total amount of edible food waste per guest
Total consumption waste	kg	-	-	1,178,422	
Consumption waste/APCN	kg	-	-	0.84	
Operational waste directed to disposal	kg	-	-	11,630	
Spills to the environment	#	-	1	4	The largest spill involved has volumes below 10 litre
Number of ships recycled	#	-	0	0	
Green Stay savings					
Water saved	LTR		1,022,935	1,012,379	We have updated the saving factor and therefore adjusted the reported savings for water from the 2024 report to ensure a consistent comparison with the 2025 figures. The number of Green Stays is the same in both reports.
Washing detergent saved	LTR		1,532	1,516	We have updated the saving factor and therefore adjusted the reported savings for washing divergent from the 2024 report to ensure a consistent comparison with the 2025 figures. The number of Green Stays is the same in both reports
Electricity saved	kWh		4,958	4,907	We have updated the saving factor and therefore adjusted the reported savings for electricity from the 2024 report to ensure a consistent comparison with the 2025 figures. The number of Green Stays is the same in both reports
PEOPLE					
Employees					
Total number of employees (Headcount)	#	-	2,137	2,060	Per 31.12
Total number of third party workers	#	-	40	72	Per 31.12
Employees working on ships	#	-	1,519	1,520	Per 31.12
Employees working at our land-based offices	#	-	617	540	Per 31.12
Ratio working sea	%	-	0.71	0.74	Per 31.12
Women on ships	%	-	36.1	36.2	Per 31.12
Women in Hurtigruten	%	-	41.9	41.6	Per 31.12
Maritime Apprentices / Cadet, Landbased apprentice	#	-	157	173	Per 31.12

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KPI	UNIT	2018	2024	2025	COMMENT
Diversity & Inclusion					
Average age (in years)	#	-	38	38	
Age Distribution: Under 30 years	%		32	29	
Age Distribution: 30-50 years	%		46	51	
Age Distribution: Above 50 years	%		20	20	
Nationalities	#	-	61	58	In HRN per 31.12, combined with Svalbard the total for the HRG is 64 nationalities
Women in Executive Leadership Team (ELT)	%	n/a	33	55.6	Hurtigruten Executive Leadership Team
Women in senior leadership level (see definition in comment field)	%	-	42.1	50	Per 31.12, Measured as women in employee category senior leadership. Shore only
Women at manager level	%	-	31.8	34.5	Managers and Department Heads.
Women as Captains	%	-	4.20	4.35	
Women as senior officers/leadership onboard	%		14.7	17.6	
Age Distribution: Youngest employee	#	-	18	17	
Age Distribution: Oldest employee	#	-	74	72	
Governance					
Board Diversity	%		43	43	Expressed as percent women in Board
COMMUNITY					
Support					
Raised funds for Hurtigruten Foundation	Euro	-	222,981	247,440	2,900,000 NOK, changed to EURO for reporting, calculated with 1 EUR = 11.72 NOK (estimated average of 2025)
Nr of local passengers	#	n/a	116,605	124,033	ocal passengers as part of the coastal service
Nr of cargo freight	mt	n/a	47,283	48,492	Split Coastal 48076 tons, MS Trollfjord 416 tons.
Green stay					
Green Stays percentage	%	-	21.8	20.5	We changed from PCN to per Cabin night in 2024 for this reporting. However, have used PCN here to be able to compare with earlier years. The per Cabin % for 2024 is 33.7% and for 2025: 33.0%
Local value creation					
Local vendors in Norway	#		530	627	Local vendors = Norwegian vendors, Categories: HO, MO, Excursions, Pre and post
Percent spending from local suppliers (F&B) Beverage	%		62	62	Local suppliers = Norwegian suppliers
Percent spending from local suppliers (F&B) Food	%		70	80	
Number of ports we purchase F&B locally from	#		14	17	

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HURTIGRUTEN SVARBARD

KPI	UNIT	2018	2024	2025	COMMENT
EMISSIONS					
Fleet Scope 1.2. and 3					
Fleet Scope 1 (Direct CO ₂ Emissions)	mt		864	992	Emission factors used for calculation: EU MRV, Norwegian Ministry of Climate and Environment.
Scope 2 (Indirect CO ₂ Emissions)	mt		2,266	2,237	
Sum of Fleet Scope 1 & 2 Emissions	mt		3,130	3,229	
Scope 1 (Direct CO ₂ Emissions) per guest (APCN)	mt/APCN		0.0089	0.0094	
Electricity					
Electric tour boats	#		2	1	MS Bard.
Electric snowmobiles	#		8	8	
E-sleds	#		8	8	
Electric buses used for excursions	#		4	4	
Solar panel installations	#		4	4	
Solar panels	#		788	788	Individual panels.
Solar panels – Energy produced by solar panels	kWh		134,400	127,760	
Wind turbine	#		1	1	
Wind turbine – Energy produced by wind turbine	kWh			4,252	First year of measurement
NATURE					
Water Management					
Water Consumption	m3		21,700	21,750	
Water consumption pr guest (APCN)	m3/APCN		0.224	0.207	Per available passenger guest night
Waste Performance					
Total waste produced	kg		154,190	164,353	
Total waste produced pr guest (APCN)	kg/APCN		1.59	1.56	
Food waste per guest – edible	kg		0.117	0.124	
Litter collected shoreside during ship operation	kg		190	150	Litter collected during hikes, beach clean ups by the crew and/or guests during a sailing.
Litter collected shoreside through cooperations and engagements	kg			9,120	In partnership with local school Svalbard Folkehøgskole, our final Svalbard Adventure Mini-Cruise of the 2025 season focused on a large-scale beach clean-up in Woodfjorden.
PEOPLE					
Employees					
Total number of employees (Headcount)	#		229	257	Per 31.12.
Total number of third party workers	#		3	2	Per 31.12.

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KPI	UNIT	2018	2024	2025	COMMENT
Employees working at our land-based offices	#		229	257	
Maritime Apprentices / Cadet/Landbased apprentice	#		1	1	Number of trainees, landbased
Diversity & Inclusion					
Average age (in years)	#		37	36	
Nationalities	#		30	35	In Hurtigruten Svalbard per 31.12, combined with HRN the total for the HRG is 64 nationalities
Women in senior leadership level (see definition in comment field)	%		50	43	Measured as women in employee category senior leadership
Women at manager level	%	25	48	36	Managers and Department Heads
Age Distribution: Youngest employee	#	-	17	15	
Age Distribution: Oldest employee	#	-	66	64	
Governance					
Board Diversity	%		50	50	Expressed as percent women in Board
COMMUNITY					
Green stay					
Green Stays percentage	%		11.7	8.75	
Local value creation					
Local vendors in Norway	#		50	50	
Percent spending from local suppliers (F&B)	%		20	15	Local suppliers for Hurtigruten Svalbard = suppliers in Svalbard

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HURTIGRUTEN FOUNDATION

KPI	UNIT	2018	2024	2025	COMMENT
NATURE					
Biodiversity					
Supported species per assessed IUCN Red list category: Total	#	-	0	4	
Supported species per assessed IUCN Red list category: Critically Endagerend	#	-	0	1	Rissa/Kittiwakes
Supported species per assessed IUCN Red list category: Endagered	#	-	0	0	
Supported species per assessed IUCN Red list category: Vulnerable	#	-	0	3	Ærfugl, two projects about kelp forest restoration
Supported species per assessed IUCN Red list category: Near Threatened	#	-	1	0	
Supported species per assessed IUCN Red list category: Least Concern	#	-	0	0	
Supported species per assessed IUCN Red list category: Data Deficient	#	-	0	0	
Green Stay savings					
Water saved	LTR	-	1,022,935	1,012,379	We have updated the saving factor and therefore adjusted the reported savings for water from the 2024 report to ensure a consistent comparison with the 2025 figures. The number of Green Stays is the same in both reports.
Washing detergent saved	LTR	-	1,532	1,516	We have updated the saving factor and therefore adjusted the reported savings for washing divergent from the 2024 report to ensure a consistent comparison with the 2025 figures. The number of Green Stays is the same in both reports
Electricity saved	kWh	-	4,958	4,907	We have updated the saving factor and therefore adjusted the reported savings for electricity from the 2024 report to ensure a consistent comparison with the 2025 figures. The number of Green Stays is the same in both reports
PEOPLE					
Governance					
Board Diversity	%	33	75	67	Changed from 4 to 3 members, 2025 two women, 1 man
COMMUNITY					
Support					
Number of projects supported through the Hurtigruten Foundation (in countries)	#	6 (4)	47	25	
Raised funds for Hurtigruten Foundation	EUR	-	222,981	247,440	2,900,000 NOK, changed to EURO for reporting, calculated with 1 EUR = 11.72 NOK (estimated average of 2025)
Donations to supported projects	EUR	44 000	180,874	161,092	1,888,000 NOK, changed to EURO for reporting, calculated with 1 EUR = 11.72 NOK (estimated average of 2025)
People positively impacted	#		100,411	208,000	This is self-reported by the 28 recipients of November 2025
Number of conservation programmes supported	#		1	4	
Tons of plastic litter collected by supported projects	tons		14.0	2.1	Litter collected in 2025 by Vårt Hav Arktis
Number of locations cleaned by supported projects	#		7	7	Excludes grants given in 2024 for clean-up activities in 2025.
Number of communities supported	#		23	18	Also big regions such as "Northern Norway"
Green stay					
Green Stays percentage	%		21.8	20.5	We changed from PCN to per Cabin night in 2024 for this reporting. However, have used PCN here to be able to compare with earlier years. The per Cabin % for 2024 is 33,7% and for 2025: 33.0%

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Appendix D: GRI Index (Global Reporting Initiative)

GRI STANDARD NUMBER	GRI STANDARD CONTENT	DISCLOSURE NUMBER	DISCLOSURE CONTENT	REPORT REFERENCE / DESCRIPTION	REASON FOR OMISSION
GRI 2	General Disclosures	2-1	Organisational details	Hurtigruten Group AS is a privately owned company, headquartered in Oslo, with additional offices in Tromsø, Longyearbyen, Tallinn, Hamburg, London, Paris, Seattle and Melbourne	N/A
GRI 2	General Disclosures	2-2	Entities included in the organisation's sustainability reporting	Appendix A , About the Group	N/A
GRI 2	General Disclosures	2-3	Reporting period, frequency and contact point	Appendix A , Financial Statements	N/A
GRI 2	General Disclosures	2-4	Restatements of information	N/A	N/A
GRI 2	General Disclosures	2-5	External assurance	No external assurance performed in 2025	N/A
GRI 2	General Disclosures	2-6	Activities, value chain and other business relationships	About the Group, ESG	N/A
GRI 2	General Disclosures	2-7	Employees	People, Appendix C	N/A
GRI 2	General Disclosures	2-8	Workers who are not employees	Appendix C	N/A
GRI 2	General Disclosures	2-9	Governance structure and composition	Appendix A , B , C	N/A
GRI 2	General Disclosures	2-10	Nomination and selection of the highest governance body	The Board of Directors is appointed by and represents the shareowners in Hurtigruten Group	N/A
GRI 2	General Disclosures	2-11	Chair of the highest governance body	Chair of the Board of Directors is a senior executive in the organisation	N/A
GRI 2	General Disclosures	2-12	Role of the highest governance body in overseeing the management of impacts	Appendix A , B	N/A
GRI 2	General Disclosures	2-13	Delegation of responsibility for managing impacts	Appendix B	N/A
GRI 2	General Disclosures	2-14	Role of the highest governance body in sustainability reporting	Appendix A , B	N/A
GRI 2	General Disclosures	2-15	Conflicts of interest	Appendix E : Political Involvement Policy; Code of Conduct	N/A
GRI 2	General Disclosures	2-16	Communication of critical concerns	People, Appendix E : Whistleblowing policy	N/A
GRI 2	General Disclosures	2-17	Collective knowledge of the highest governance body	Appendix B , About the Group	N/A
GRI 2	General Disclosures	2-18	Evaluation of the performance of the highest governance body	Financial Statements note 9 Remuneration of the Board of Directors and Chief Executive Officer	N/A
GRI 2	General Disclosures	2-19	Remuneration policies	Financial Statements note 9 Remuneration of the Board of Directors and Chief Executive Officer. Appendix E : Remuneration Policy	N/A
GRI 2	General Disclosures	2-20	Process to determine remuneration	Financial Statements note 9 Remuneration of the Board of Directors and Chief Executive Officer. Appendix E : Remuneration Policy	N/A
GRI 2	General Disclosures	2-21	Annual total compensation ratio	Not reported	N/A
GRI 2	General Disclosures	2-22	Statement on sustainable development strategy	Message from CEO, ESG	N/A

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GRI 2	General Disclosures	2-23	Policy commitments	Hurtigruten Group has a set of policies and procedures which include commitments related to responsible business conduct and/or respect of human rights. All policies are owned by the CEO. Appendix E . Policies are available upon request	N/A
GRI 2	General Disclosures	2-24	Embedding policy commitments	See each "Topic Guide" part in each chapter, as well as description of how we are working with each topic in Appendix A , B , incl. provided training in People and Appendix C	N/A
GRI 2	General Disclosures	2-25	Process to remediate negative impacts	Emission, Nature, People, Community, Appendix B Appendix E : Whistleblowing Policy	N/A
GRI 2	General Disclosures	2-26	Mechanisms for seeking advice and raising concerns	People, Appendix E : Whistleblower policy. We also encourage our management and employees to raise any concerns related to ESG directly to our executive leadership teams.	N/A
GRI 2	General Disclosures	2-27	Compliance with laws and regulations	Board of Director report, People	N/A
GRI 2	General Disclosures	2-28	Membership associations	Not reported	N/A
GRI 2	General Disclosures	2-29	Approach to stakeholder engagement	Appendix A	N/A
GRI 2	General Disclosures	2-30	Collective bargaining agreements	Board of Director Report, Working environment	N/A
GRI 3	Material topics 2021	3-1	Process to determine material topics	Appendix A	N/A
GRI 3	Material topics 2021	3-2	List of material topics	Appendix A	N/A
GRI 101	Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Appendix E – Environmental Policy, Biodiversity Programmes Policy	N/A
GRI 101	Biodiversity 2024	101-2	Management of biodiversity impacts	ESG, Emission, Nature, Community	N/A
GRI 101	Biodiversity 2024	101-3	Access and benefit-sharing	Message from CEO, About the Group, ESG, Nature, Community Hurtigruten ensures compliance with access and benefit-sharing regulations by adhering to national and international frameworks.	N/A
GRI 101	Biodiversity 2024	101-4	Identification of biodiversity impacts	About the Group, ESG, Emissions, Nature	N/A
GRI 101	Biodiversity 2024	101-5	Locations with biodiversity impacts	About the Group	N/A
GRI 101	Biodiversity 2024	101-6	Direct drivers of biodiversity loss	Biodiversity assessment working progress. Available upon request, not included in report	N/A
GRI 101	Biodiversity 2024	101-7	Changes to the state of biodiversity	Biodiversity assessment working progress. Available upon request, not included in report	N/A
GRI 101	Biodiversity 2024	101-8	Ecosystem services	Biodiversity assessment working progress. Available upon request, not included in report	N/A
GRI 204	Procurement practices	3-3	Management of material topics	About the Group, ESG, Community. Appendix A , B , C Appendix E : Procurement Policy	N/A
GRI 204	Procurement practices	204-1	Proportion of spending on local suppliers	About the Group, ESG, Community, Appendix C . Geographical definition of 'local' = Norway.	N/A

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GRI 303	Water and Effluents 2018	3-3	Management of material topics	About the Group, ESG, Nature, Appendix A, B, C	N/A
GRI 303	Water and Effluents 2018	303-1	Interactions with water as a shared resource	ESG, Nature, Community, Appendix C	N/A
GRI 303	Water and Effluents 2018	303-2	Management of water discharge-related impacts	ESG, Nature	N/A
GRI 303	Water and Effluents 2018	303-3	Water withdrawal	Appendix C	N/A
GRI 303	Water and Effluents 2018	303-4	Water discharge	ESG, Nature	N/A
GRI 303	Water and Effluents 2018	303-5	Water consumption	Appendix C	N/A
GRI 305	Emissions 2016	3-3	Management of material topics	Message from CEO, About the Group, ESG, Emissions, Appendix C	N/A
GRI 305	Emissions 2016	305-1	Direct (Scope 1) emissions	ESG, Emissions, Appendix C	N/A
GRI 305	Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Emissions, Appendix C	N/A
GRI 305	Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	Emissions, Appendix C	N/A
GRI 305	Emissions 2016	305-4	GHG emissions intensity	Emissions, Appendix C	N/A
GRI 305	Emissions 2016	305-5	Reduction of GHG emissions	Emissions, Appendix C	N/A
GRI 305	Emissions 2016	305-6	Emissions of ozone-depleting substances (ODS)	Data tracking improvement ongoing.	N/A
GRI 305	Emissions 2016	305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	Emissions, Appendix C	N/A
GRI 306	Waste 2020	3-3	Management of material topics	Message from CEO, About the Group, Nature, Appendix C	N/A
GRI 306	Waste 2020	306-1	Waste generation and significant waste-related impacts	ESG, Nature	N/A
GRI 306	Waste 2020	306-2	Management of significant waste-related impacts	About the group, ESG, Nature, Appendix C	N/A
GRI 306	Waste 2020	306-3	Waste generated	ESG, Nature, Appendix C	N/A
GRI 306	Waste 2020	306-4	Waste diverted from disposal	ESG, Nature, Appendix C	N/A
GRI 306	Waste 2020	306-5	Waste directed to disposal	Appendix C	N/A
GRI 308	Supplier Environmental Assessment 2016	3-3	Management of material topics	Transparency act report, Procurement policy	N/A
GRI 308	Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Appendix E: Procurement Policy	N/A
GRI 308	Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	Ongoing process to get systematic and measurable screening in place.	N/A
GRI 401	Employment 2016	3-3	Material topics	Message from CEO, About the Group, People, Appendix C, E	N/A
GRI 401	Employment 2016	401-1	New employee hires and employee turnover	People, Appendix C	N/A
GRI 401	Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	We offer a range of benefits to employees in different employment categories.	N/A
GRI 401	Employment 2016	401-3	Parental leave	100% of employees are entitled to parental leave	N/A
GRI 403	Occupational Health and Safety 2016	3-3	Material topics	Message from CEO, About the Group, People, Board of Directors report, Appendix C, E	N/A

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GRI 403	Occupational Health and Safety 2016	403-1	Occupational Health and Safety Management System	People, Appendix E	N/A
GRI 403	Occupational Health and Safety 2016	403-2	Hazard identification, risk assessment, and incident investigation	People, Appendix E, Transparency act report	N/A
GRI 403	Occupational Health and Safety 2016	403-3	Occupational Health services	People, Appendix E, Transparency act report	N/A
GRI 403	Occupational Health and Safety 2016	403-4	Worker participation, consultation and communication on occupational health and safety	People, Appendix E	N/A
GRI 403	Occupational Health and Safety 2016	403-5	Worker training on occupational health and safety	People	N/A
GRI 403	Occupational Health and Safety 2016	403-6	Promotion of worker health	People, Employee handbook, Employee benefits	N/A
GRI 403	Occupational Health and Safety 2016	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People, Appendix C	N/A
GRI 403	Occupational Health and Safety 2016	403-8	Workers covered by an occupational health and safety management system	People, Appendix C, E Hurtigruten operates under a certified occupational health and safety management system in accordance with the ISM Code.	N/A
GRI 403	Occupational Health and Safety 2016	403-9	Work-related injuries	People, Appendix C, internal ISM Code data tables. Not fully answered in line with GRI requirements.	N/A
GRI 403	Occupational Health and Safety 2016	403-10	Work-related ill health	Not reported	Not measured
GRI 404	Training and education 2016	3-3	Material topics	ESG, People, Appendix C, E	N/A
GRI 404	Training and education 2016	404-1	Average hours of training per year per employee	ESG, People	N/A
GRI 404	Training and education 2016	404-2	Programmes for upgrading employee skills and transition assistance programmes	People	N/A
GRI 404	Training and education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	People, Not fully answered in line with GRI requirements.	Ongoing process to get systematic screening in place and measurable.
GRI 405	Diversity and Equal Opportunity 2016	3-3	Material topics	People, Appendix C	N/A
GRI 405	Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	People, Appendix C	N/A
GRI 405	Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	Available upon request	N/A
GRI 418	Customer Privacy 2016	3-3	Material topics	Board of Directors Report	N/A
GRI 418	Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In the reporting period, the organisation did not identify any substantiated complaints regarding breaches of customer privacy, nor any confirmed incidents of customer data loss	N/A

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Appendix E: Policy Index

All policies are internal, but available upon request

NAME OF POLICY/PROGRAMME

Hurtigruten Group Human Rights Policy

Hurtigruten Group Privacy Policy

Hurtigruten Group Political Involvement Policy

Hurtigruten Group Anti-Corruption Policy

Hurtigruten Group Privacy Policy employees

Hurtigruten Group Deforestation Policy

Hurtigruten Group Climate Risk Position Statement

Hurtigruten Group Procurement Policy

Hurtigruten Group Diversity, Equity and Inclusion Policy (DEI)

Hurtigruten Group Code of Conduct

Hurtigruten Group Supplier Code of Conduct

Hurtigruten Group Whistleblowing Policy

Hurtigruten Group Remuneration Policy

Hurtigruten Group Freedom of Association Policy

Hurtigruten Norway Environmental Management System

Hurtigruten Norway Environmental Policy

Hurtigruten Norway Product and Safety Program Policy

Hurtigruten Norway Biodiversity Programmes Policy

Hurtigruten Norway Effluent Management

Hurtigruten Norway Responsible Vessel Recycling Policy

Hurtigruten Norway Solid Waste Management Policy

Hurtigruten Norway Water Intensity

Hurtigruten Norway Water Management Programme

Hurtigruten Norway Water Risk Management Policy

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Appendix F: Glossary

Here we list the commonly used terms relating to Emissions, Nature, People and Community that you'll find throughout this report.

TERM	EXPLANATION
APCN	Available Passenger Cruise Night
Biodiversity	The variety of plant and animal life in the world or at a particular destination.
Biofuels	Non-fossil fuels manufactured using organic material, the burning of which is carbon neutral.
Carbon intensity	The average amount of Scope 1 CO ₂ emissions that can be attributable on a per-guest basis.
Carbon neutral	Meaning an activity that is neutral to the atmosphere as GHGs are both added and removed in equal measure e.g., using biofuels.
Carbon offsetting	Emission reduction or removal resulting from an action outside the organisation's boundaries used to counterbalance the organisation's residual emissions.
CO ₂	Carbon Dioxide, one of the main greenhouse gases and primarily produced by burning fossil fuels such as coal and oil.
DEI	Diversity, Equity and Inclusion. An organisational framework that aims to promote the fair treatment of people regardless of identifying factors such as ethnicity, gender and sexual orientation.
EGR	Exhaust gas recirculation
Emission reduction	A quantified decrease in GHG emissions especially related to or arising from an activity between two points in time or relative to a baseline.

TERM	EXPLANATION
eNPS	Employee Net Promoter Score. A scoring system designed to measure the level of employee satisfaction within an organisation.
ESG	Environment, Social and Governance. A set of standards measuring an organisation's impact on the environment and society, and showing how transparent and accountable it is.
GHG	Greenhouse Gases. Those gases, such as Carbon Dioxide (CO ₂), which contribute to global warming.
Green Stay	Onboard programme whereby guests can opt to skip a day or more of cabin cleaning, saving water, detergent and energy. Money saved is gifted to Hurtigruten Foundation to fund projects.
Heavy fuel oil	Also known as bunker fuel, a type of highly-polluting bituminous liquid commonly used to power ships.
Hurtigruten's Green Bond	A bond issued to fund investments in emissions reduction.
HVO	Hydrotreated vegetable oil
Hybrid powered ships	Ships outfitted with battery packs to augment propulsion in combination with conventional engine power.
Marine casualties	Events that cause significant damage, such as major onboard fire, grounding, or collision.
MGO	Marine gas oil

TERM	EXPLANATION
Net Zero	A condition in which human-caused residual GHG emissions are balanced by human-led removals over a specified period and within specified boundaries.
NO _x	Nitrogen oxide emissions. A group of gases that are mainly formed during the combustion of fossil fuels.
SCR	Selective catalytic reduction
Scope 1 emissions	Direct GHG emissions that are owned and controlled by an organisation.
Scope 2 emissions	Indirect GHG emissions associated with electricity, steam, heat or other secondary energy sources that can be attributed to an organisation.
Scope 3 emissions	Indirect GHG emissions that are a result of activities or assets not owned or controlled by the reporting organisation, but that appear in the organisation's value chain.
Shore power connectivity	The ability to connect ships to shore-based electrical power while in port.
SO _x	Sulphur oxide emissions. Polluting gases that enter the atmosphere primarily from burning some fossil fuels, especially marine fuels; can cause acid rain.
Sustainability	The integration of environmental health, social equity and economic vitality in order to create thriving, healthy, diverse and resilient communities for this generation and generations to come (UCLA definition).