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# ANNUAL & ESG REPORT 2024

## HURTIGRUTEN GROUP

Beautiful Stabben lighthouse  
located at the entrance of Florø.

Photo: Paul Kristian Olaussen –  
Guest image



# OPTIMISM FOR THE FUTURE

As we reflect on the past year, I am filled with a sense of pride and optimism for the future of Hurtigruten. 2024 marked a pivotal moment in our journey as we continue to build upon our proud Norwegian heritage while embracing the independence that comes with being a strong, self-sustained company. Our commitment to delivering exceptional experiences along the breathtaking Norwegian coast remains unwavering, and we are excited to share our progress and future aspirations with you.

## Independence and legacy

In 2024 we cemented Hurtigruten’s identity as a distinct entity, allowing us to focus on our core business. Independence has empowered us to refine our operations and enhance our offerings, ensuring that we remain true to the values that have defined us for over 130 years. Our legacy as the original Norwegian Coastal Express is not just a point of pride; it is the foundation upon which we build our future. We are committed to ensuring that every journey we offer is infused with the authenticity and spirit of Norway, providing our guests

with meaningful experiences that resonate long after their travels.

## Growth and expansion

In 2024, we celebrated a significant milestone with the addition of two new ships to our fleet. This expansion is not merely about increasing capacity; it represents our dedication to fleet modernisation and enhancing passenger experiences. These vessels will reinforce our reliability along the coast, allowing us to continue providing lifeline services to coastal communities while elevating the quality of our offerings. Our commitment to ensuring year-round

connectivity, cargo transport, and tourism is stronger than ever, and we are proud to serve as the backbone of coastal Norway.

## Embracing our Norwegian identity

At the heart of Hurtigruten lies our Norwegian identity. As we move forward, we are renewing our focus on this core aspect of our business. Our journeys along the Norwegian coast are not just about reaching a destination; they are about immersing our guests in the beauty and traditions of our homeland. From the majestic fjords to the vibrant coastal towns, we strive to deliver experiences that showcase the unique



Photo: Max Emanuelson / Hurtigruten

↑ Hedda Felin  
Chief Executive Officer,  
Hurtigruten Group

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essence of Norway. Our commitment to preserving and celebrating our heritage is a promise we make to our guests and to the communities we visit.

**Delivering on the Coastal Agreement**

Our role in coastal Norway goes beyond tourism; we are a vital part of the community fabric. Our dedication to delivering on the Coastal Agreement ensures that we provide essential services to coastal communities, connecting them year-round. Whether it is transporting goods, facilitating tourism, or offering a lifeline to remote areas, we take pride in being a reliable partner for the people we serve. Our commitment to sustainability is intertwined with this mission as we strive to enhance the natural areas in which we operate while supporting the communities that call them home.

**The Hurtigruten difference**

What truly sets Hurtigruten apart is our unwavering commitment to sustainability and the unique experiences we offer. We understand that our operations have an impact on the environment. We are dedicated to do our part and improve our own practices and help the travel industry move in the right direction. Our guests can embark on journeys that are not only memorable, but they can know that through Hurtigruten Foundation they can contribute to the protection of the places they cherish. We believe that travel should leave a

positive mark, and we are committed to leading the way towards a more sustainable form of tourism.

**Looking ahead**

As we navigate this exciting phase in our journey, our focus remains on innovation, operational excellence, and strengthening our position in both the Norwegian and global markets. We are constantly exploring new ways to enhance our offerings, from incorporating cutting-edge technology to improving our sustainability practices. Our Vision is “#1 iconic experience of Norway” and we are a lifeline for coastal communities, connecting travellers with the heart and soul of Norway since 1893.

In closing, I want to express my heartfelt gratitude to our dedicated employees, partners, and stakeholders. Your unwavering support and belief in our mission have been instrumental in our success. Together, we will continue to build on our legacy, embracing our Norwegian heritage while looking ahead to a future filled with promise and opportunity.

Thank you for being a part of our journey. We look forward to welcoming you aboard as we embark on new adventures together.

Warm regards,  
**Hedda Felin**  
CEO, Hurtigruten

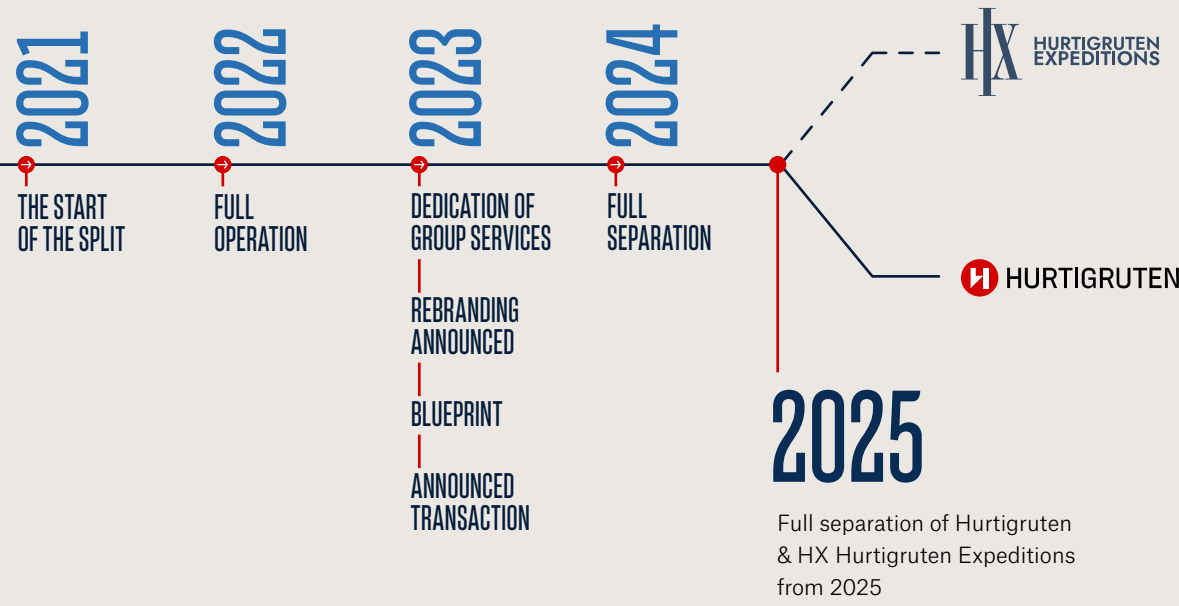


↑ MS Midnatsol in Trollfjord, Norway.  
We will continue to build on our legacy and embracing our Norwegian heritage.  
Photo: [www.ingofortsch.de](http://www.ingofortsch.de) – Guest image



# THE SPLIT

Our journey from a group  
to independent companies



In 2021, the former Hurtigruten Group announced the creation of two separate business units: Hurtigruten and HX. This marked the beginning of the Group's division, and 2024 signifies the completion of this process, highlighted by several key milestones.

In early 2024, Hurtigruten Group announced the final move of the employees into the companies: Hurtigruten and HX. This transition began on February 1, 2024, with personnel assigned to one or the other entity. By June 2024, HX revealed plans to

establish a new sales and customer service centre in Prague.

The legal separation process advanced on October 1, 2024, when HX transitioned to its own systems, including email and web services. By November 1, 2024, both companies were fully operational on distinct systems, marking a significant milestone in their independence. The culmination of this separation occurred on November 28, 2024, when the legal and capital structures of HX and Hurtigruten were finalised, and both entities were sold to new owners.

The closing of the sale occurred on February 12, 2025, marking the end of a pivotal chapter for both companies as they move forward under new ownership, poised for future growth and innovation in their respective markets.

Hurtigruten will be the focus in this annual report. Financial statements are reported according to IFRS and HX is presented as discontinued operations

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# HURTIGRUTEN GROUP

➔ Guests out on deck on board  
MS Trollfjord, The North Cape Line.  
Photo: Espen Mills

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# ABOUT HURTIGRUTEN GROUP



Photo: Andrea Claussner

## HURTIGRUTEN

The operator of the Norwegian Coastal Express has been sailing the Norwegian coastline since 1893 on what is considered the world's most beautiful sea voyage. Today, Hurtigruten's ten ships are connecting communities, delivering freight, and showcasing the Norwegian coast to travellers from around the world.

SINCE  
1893

34 PORTS

10 SHIPS



Photo: Lise Dreistel

## HURTIGRUTEN SVALBARD

The indisputable main adventure tour operator for the Svalbard archipelago brings people closer to the vastness of the Arctic's nature all year round. Hurtigruten Svalbard is the longest-running tour operator in Svalbard (est. 1989), offering land-based adventures, accommodation and dining in this spectacular wilderness destination.

FOUNDED  
1989

3 HOTELS

200 LAND-BASED  
ADVENTURES



Foto: Katie Herlingshaw

## HURTIGRUTEN FOUNDATION

Our non-profit foundation was established in late 2015 as a collaboration between the Hurtigruten Group and our guests, partners and suppliers. The aim was to create a positive impact for the oceans, wildlife and local communities, and since its inception it has supported over sixty projects worldwide.

FOUNDED  
2015

140 PROJECTS

10.5 NOK  
MILL





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# HURTIGRUTEN

Hurtigruten navigates the renowned route often dubbed “the most beautiful voyage in the world,” operating the Original Norwegian Coastal Express and Signature voyages along the stunning Norwegian coastline to the North Cape and Svalbard. Since its inaugural journey over 130 years ago, Hurtigruten has uniquely blended transportation for local residents, freight, and international tourists.

← Lofoten and Svolvær are among the highlights on a Norway trip with Hurtigruten  
Photo: Shutterstock



### The rhythm of Norway's coast since 1893

With a fleet of ten ships, Hurtigruten invites guests to connect with nature and immerse themselves in local communities, bridging the gap between international travellers and daily life along Norway's rugged coast. Our Original voyages are a vital part of the country's cultural heritage, sailing 24/7 for 365 days of the year, reinforcing the brand's authenticity for those seeking genuine Norwegian experiences.



← MS Finnmarken, formerly MS Otto Sverdrup, offers Signature voyages from Hamburg, along the Norwegian coast to the North Cape.

Photo: Jan Hvizdal

### Two types of voyages

In 2023, Hurtigruten introduced Signature sailings, expanding beyond the Original Coastal Express with more premium offerings on the Svalbard Line and North Cape Line. These products are designed to showcase Norway's finest while honouring the historical legacy of the coast through experiences that emphasise nature, local culture, and Norwegian cuisine. Additionally, the ship MS Finnmarken (formerly Otto Sverdrup) also offers Signature voyages that set sail from Hamburg and travel along the Norwegian coast to the North Cape.

### Authentic, local food from Norway's Coastal Kitchen

Hurtigruten embraces Norwegian culinary traditions through its onboard food and drink concept, Norway's Coastal Kitchen. During peak seasons, 80% of the ingredients are sourced from around 70 local suppliers along the coast, ensuring fresh, farm-to-fjord flavours while minimising environmental impact and food waste.

### Adventures along the coast

From husky dog sledding and Arctic fishing to cultural walks and snowshoeing, Hurtigruten offers many memorable excursions and authentic experiences. The company collaborates with around 30 local excursion providers to offer more than 70 seasonally tailored activities, whatever the season. As one of Norway's best-known travel experiences, our Original and Signature voyages play a crucial role in promoting the beauty of Norway, as well as supporting its many coastal communities.

→ Hurtigruten invites guests to immerse themselves in local communities, bridging the gap between international travellers and daily life along Norway's rugged coast.

Photo: Getty Images





# HIGHLIGHTS 2024



↑  
**COASTAL ROUTE AGREEMENT DELIVERY**

Hurtigruten remains committed to reliable operations along the Coastal Route. Throughout the year, we have met our operational targets and ensured stable service. By focusing on efficiency and fleet upgrades, we continue to strengthen our role as a dependable transport provider along the Norwegian coast.

Photo: Andrea Claussner

## ECONOMIC AND SOCIAL IMPACT OF HURTIGRUTEN

A recent analysis by Menon Economics highlights Hurtigruten’s significant contribution to local economies along the Norwegian coast. In 2023, the company generated NOK 2.6 billion in value creation through operations, procurement, and passenger spending. Purchases from Norwegian suppliers totaled NOK 3.2 billion, supporting nearly 1,700 jobs, while guests contributed NOK 480 million in local spending. Beyond financial impact, the study highlights Hurtigruten’s role in year-round tourism, innovation in the travel sector, and community development through strong local partnerships.



## GROWING SUCCESS FOR SIGNATURE VOYAGES

The Svalbard Line and North Cape Line have been well-received, attracting both new and returning guests seeking a deeper experience of the Norwegian coast. With carefully planned routes, exclusive excursions, and a focus on local flavors, these voyages offer a unique way to explore – from the Arctic wilderness of Svalbard to the dramatic landscapes of the North Cape. Combining great service with storytelling, they have become a popular choice, with positive feedback reinforcing their appeal and our focus on delivering memorable coastal journeys.

←  
**CONCRETE PLANS FOR SEA ZERO**

Hurtigruten is moving forward with the Sea Zero initiative, aiming to launch the world’s first coastal cruise ship capable of zero-emission in normal operation by 2030. Developed in collaboration with leading maritime partners and research institutions, the vessel will feature cutting-edge battery and sail technology, an energy-efficient hull design, and smart energy management systems. Sea Zero represents a major step in our commitment to driving innovation and sustainability in coastal travel.

Photo: Vard/Hurtigruten



↑  
**MOVING TOWARDS ZERO FOOD WASTE**

Hurtigruten remains committed to reducing food waste across its operations, with a long-term goal of achieving zero food waste. A key initiative in this effort is our collaboration with Myklevik Gård in Stamsund, where food waste from our ships is turned into compost to grow new vegetables, creating a circular system that benefits local agriculture. Our efforts also focus on better planning, portioning, and resource management. By continuing to refine our processes and strengthen local partnerships, we are taking steady steps toward more sustainable food operations.

Photo: Kristian Dale / Hurtigruten

# MILESTONES 2024



## ↑ HURTIGRUTEN FLEET UPGRADES

Hurtigruten is undertaking a major fleet upgrade to modernize its ships and improve operational efficiency. The upgrades include the installation of new propulsion systems, battery packs, and energy management technologies designed to reduce fuel consumption and emissions. While writing this our fourth ship is on it's way from upgrading into hybrids, allowing for more flexible and efficient operations along the Norwegian coast. These investments will extend the lifespan of our vessels while ensuring they meet evolving regulatory requirements and operational needs. By continuously improving our fleet, we aim to provide a better travel experience while making operations more efficient and adaptable for the future.

Photo: Robert Cranna / Guest image



## ← 10 YEARS OF THE NORTHERN LIGHTS PROMISE

In 2024, Hurtigruten marked the 10th anniversary of the Northern Lights Promise, introduced to give guests added confidence when booking a winter voyage. Over the past decade, thousands of travellers have sailed with us along the Norwegian coast in search of the aurora, and the guarantee has become an important part of our winter offering. As we move forward, we continue to welcome guests looking to experience the Northern Lights with us, knowing that it remains high on many travellers' bucket lists.

Foto: Kay Fochtmann / Hurtigruten



## ← MS MIDNATSOL BACK ON THE COASTAL EXPRESS ROUTE

In 2024, MS Midnatsol returned to Hurtigruten's Coastal Express fleet, once again sailing the classic route between Bergen and Kirkenes. After operating in expedition cruising for several years, the ship is now back in service along the Norwegian coast, offering guests a familiar and comfortable experience with its distinctive design and welcoming atmosphere. The return of MS Midnatsol strengthens our coastal operations, ensuring we continue to provide reliable and memorable journeys for both local travelers and visitors from around the world.

Photo: Nicolas Lietaer



## ↑ MS FINNMARKEN'S HAMBURG-NORTH CAPE SAILINGS

In 2024, Hurtigruten launched a new sailing between Hamburg and North Cape with MS Otto Sverdrup, offering a seamless connection between Germany and the Norwegian coast. This extended journey features fewer, but longer port calls, allowing more time to experience Norway's dramatic landscapes. Departing from Hamburg, travellers can enjoy a comfortable Arctic voyage, while these sailings strengthen Hurtigruten's ties to the German market and provide an alternative to the traditional Coastal Express route. The ship's name was changed back to the original name MS Finnmarken from MS Otto Svendstrup in May 2025.

Photo: Espen Mills

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# HURTIGRUTEN SVALBARD

Hurtigruten Svalbard manages the Radisson Blu Polar Hotel, Funken Lodge, Coal Miners' Cabins and Huset restaurant, along with offering Arctic adventure tourism on Svalbard. This archipelago represents the northernmost settlement in the world and stands as one of the most remote and extraordinary destinations globally.

← View from Funken Lodge.

Photo: Ragnhild Utne



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Based in Longyearbyen, Hurtigruten Svalbard provides a range of active Arctic experiences on both snow-covered and snow-free terrain, featuring an extensive array of activities and excursions. Guests can enjoy skiing expeditions, boat trips, dog sledding, snowmobiling, hiking, and mini-cruise up to the northern part of the archipelago. With operations dating back to 1989, Hurtigruten Svalbard boasts the largest and most diverse offerings in Svalbard.

Hurtigruten Svalbard also operates Longyear78 which sells outdoor gear and weapons, and IGP which sells and rents snowmobiles and additional equipment for snowmobiling and boat equipment.

From 2017 to 2020, significant investments were made to enhance the hotel experience. Funken Lodge reopened in February 2018, introducing 88 modern rooms, new bar and lounge areas, and a renovated gourmet restaurant, Funktionærmessen. The Radisson Blu Polar Hotel underwent a complete refurbishment in February 2019, unveiling new public areas and dining concepts, while a new wing with 33 superior rooms opened in January 2020.

In March 2021, the former Hurtigruten Group entered a lease agreement with Store Norske Spitsbergen Kullkompani AS (SNSK) to sell its real estate portfolio, securing a 30-year lease to continue operations and develop offerings on Svalbard. 2022 saw the aquisition of Huset, a spacious venue ideal for hosting larger groups and a fine dining restaurant.



↑ Hurtigruten Svalbard provides a range of active Arctic experiences.

Photo: Bas Van Oort

In 2023, Hurtigruten Svalbard launched a mini-cruise, traveling from Longyearbyen as far as 80 degrees north, further enriching the experience for travellers seeking unparalleled Arctic adventures. The company also bought the bakery in Longyearbyen, providing delightful, top-quality treats and in 2024 the company bought Svalbard Catering.

Hurtigruten Svalbard is committed to environmental responsibility, implementing green initiatives such as installing solar panels on the Radisson Blu Polar Hotel, using hybrid boats, and adopting eco-friendly transportation options like electric snowmobiles and e-bikes, all aimed at reducing its carbon footprint.

HIGHLIGHTS 2024

TOTAL REVENUES	229	97 038
37.6 MILL EURO	EMPLOYEES	GUEST NIGHTS

Svalbard is more than just a destination – it's an Arctic treasure that deserves our care and respect.

Sustainability here is about preserving the delicate balance between people, wildlife, and nature, so future generations can enjoy its wonder too. That's why we tread lightly, leaving behind only footprints and taking home only memories and photographs.

We are committed to sustainable travel and tourism. Every little action can make a difference when it comes to protecting Svalbard. Whether it's using solar and wind-powered energy, sourcing



fresh Arctic ingredients, or reducing food waste, we're focused on creating memorable experiences while keeping the Arctic as untouched as possible.

Ingeborg Flønes, CEO  
Hurtigruten Svalbard

Photo: Eveline Lunde

# MILESTONES 2024

↓  
**SUSTAINABLE HOSPITALITY**

Huset Restaurant is the world’s northernmost fine dining restaurant, serving a tasting menu that is a journey across Svalbard and the Arctic region. (Sustainable Hospitality at Hurtigruten Svalbard – Eco-Friendly dining & operations | Hurtigruten Svalbard) and a renowned wine cellar with two glasses in Wine Spectator.

Photo: Timo Virravirta



←  
**FIGHTING FOOD WASTE**

At our venues, we get creative to reduce food waste, turning leftover bread into croutons or repurposing surplus food for staff meals. At Funken Lodge, our waste monitoring system has cut buffet waste by over 35%.

Photo: Ragnhild Utne

→  
**LOCALLY PRODUCED ENERGY**

By using renewable energy from our solar panels and wind turbine, we’re reducing CO2 emissions and powering our operations more sustainably. Nearly 8% of our energy needs are now met with clean electricity produced right here on Svalbard.

Photo: Eveline Lunde





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# HURTIGRUTEN FOUNDATION

Founded in 2015, Hurtigruten Foundation aims to create a positive impact in the regions we visit. Since its inception, the Foundation has supported 111 projects along the coasts of mainland Norway and Svalbard, selecting new initiatives each year from numerous applicants.



By 2024, the Foundation had donated over 450,000 EUR to a range of projects, from cleaning remote beaches to training search and rescue dogs in Svalbard.

Founded in 2015, Hurtigruten Foundation aims to create a positive impact in the regions we visit. Since its inception, the Foundation has supported 111 projects along the coasts of mainland Norway and Svalbard, selecting new initiatives each year from numerous applicants. By 2024, the Foundation had donated over 450,000 EUR to a range of projects, from cleaning remote beaches to training search and rescue dogs in Svalbard.

The initiatives funded by the Foundation align with Hurtigruten’s mission to support coastal communities, combat marine litter, and preserve vulnerable ecosystems. Rather than simply providing financial aid and moving on, the Foundation remains actively involved in cultivating lasting relationships with the initiatives it supports. The Hurtigruten Foundation takes pride in the active engagement of its guests, who contribute to fundraising efforts through the Green Stay programme, onboard auctions, and direct donations.



↑ The initiatives funded by the Foundation align with Hurtigruten’s mission to support coastal communities, combat marine litter, and preserve vulnerable ecosystems.

Foto: Kay Fochtmann / Hurtigruten

## HIGHLIGHTS 2024

111 TOTAL GRANTS  
SINCE 2015

44 SUPPORTING  
PARTNERS

47 GRANTS  
IN 2024

100% DIRECTLY  
TO PROJECTS



In 2024, the unwavering generosity of our guests has enabled us to expand our grant programs more than ever before, ensuring greater impact while aligning them closely with the values of Hurtigruten and HX. We are also honored to have received the Expedition Cruise Initiative of the Year award at the SeaTrade Cruise Awards for our Rapid Response Fund, recognizing our commitment to meaningful and immediate support across all the areas we operate in.

**Henrik Lund, Managing Director**  
Hurtigruten Foundation

Photo: Hurtigruten

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# ESG REPORT 2024

→ Colourful wooden houses  
in Longyearbyen, Svalbard.

Photo: Hanne Feyling



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# OUR APPROACH TO ESG

As a company operating in Norway's travel and tourism sector, we venture to many remote regions, including Arctic Svalbard. This experience provides us with a unique perspective on the urgent need to protect the planet's most vulnerable areas. It fuels our commitment to uphold the highest ESG standards and maintain transparency in all our actions.

ESG principles inform every aspect of our operations and our entire value chain, delivering advantages for our guests, employees, and broader stakeholders. We have identified four key pillars to define our material topics and reporting framework, and we align our ESG strategy, targets, and data collection efforts with these pillars. The ESG strategy is an integral component of our overall strategy.

**Our four pillars are:**

→ **EMISSIONS**

→ **NATURE**

→ **PEOPLE**

→ **COMMUNITY**

We will provide our report on the four pillars in line with GRI standards. Future ESG reporting format will be evaluated during 2025 due to the omnibus proposal from EU.

Minimising emissions in our fleet is our top priority. Rather than offsetting our emissions through the purchase of credits, we believe the best approach is to invest in initiatives that directly reduce emissions within our sector. Prior to the organisational split, the former Hurtigruten Group had committed to the Science Based Targets initiative (SBTi), but this commitment has been discontinued due to organisational changes within Hurtigruten. Hurtigruten will continue its work to reduce emissions during 2025 and we are currently reviewing if a commitment to Science Based Targets initiative (SBTi) should be made.

Following the group split, Hurtigruten is the sole focus of this ESG section of the annual report, and strategies, targets, highlights and stories will reflect this. We show a short summary of HX ESG highlights for 2024, and reference is given to HX 's separate ESG report.



# WHAT DO WE MEAN BY SUSTAINABILITY?

When we talk about 'sustainability' what do we mean? For us, it's a belief that travel can be a force for good ... when it's done right. By building networks of local suppliers and rejecting mass tourism, our operations create value for the communities and ecosystems we visit. We expand people's inner horizons and connect diverse cultures. And combined with our clear focus on finding measurable and transparent ways to operate within social and environmental limits, sustainability is what drives us to become better.



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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.

Hurtigruten has a significant economic and societal impact in Norway. Through procurement and tourist spending, we support local businesses and employment. In 2023, the company generated NOK 2.6 billion in value creation and contributed NOK 692 million in tax revenue (based on Hurtigruten's and its guests purchases of goods and services)

Hurtigruten plays a key role in year-round tourism, strengthening local economies and sustainability efforts. We invest NOK 257 million annually in marketing, attracting international visitors and boosting Norway's tourism sector. Additionally, the company drives innovation and ensures vital transport services along the coast, supporting regional connectivity and development.



# EMISSIONS

Comply to all relevant requirements.



# NATURE

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



# PEOPLE

- Employee Net Promoter Score (eNPS) above 30 by 2025
- 40% of women in senior leadership
- 30% female officers by 2030
- Zero marine casualties, and a Lost Time Incident Frequency Rate below 0.5 by 2030.



# COMMUNITY

Maximise the number of people positively impacted.

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# PERFORMANCE HIGHLIGHTS

Here we present the 2024 ESG performance highlights for Hurtigruten. The indicators are selected from our Pillars and should give a good picture of our current status. You can find more details about each Pillar in the Business Performance chapters, and there is a full overview of ESG performance data in the Appendices at the end of this report.

Hurtigruten Foundation is not a legal part of Hurtigruten, but it is a collaboration between Hurtigruten, our guests, partners and private donors. Key sustainable highlights from the Hurtigruten Foundation in 2024 are highlighted in the nature and community chapter of this report.

2024 was a year in which Hurtigruten was recognised by two bodies for our efforts towards becoming more sustainable. The first, Naturschutzbund Deutschland (NABU) is Germany’s oldest environmental organisation, and was founded in 1899. NABU ranked Hurtigruten no. 1 for sustainability out of 14 cruise operators. Also in 2024, environmental pressure group Friends of the Earth similarly ranked Hurtigruten as the most sustainable of 21 global cruise operators, commending our pollution control, wastewater management and environmental reporting transparency.



## EMISSIONS

We have reduced our Scope 1 emissions per guest by 9%, increased the number of ships running on hybrid power by 50%, and significantly reduced SOx emissions by 45%.



## NATURE

Waste generated per guest has been further reduced (3.4%), and food waste remains low. More marine plastics have been removed from beaches, and substantially more guests have opted for Green Stays (increased by 35%) resulting in lower water, electricity and detergent use.



## PEOPLE

Continuing to focus and achieving a high share of women in leadership positions (42%). There is also an ongoing focus on developing new organisational structures due to the organisational split.



## COMMUNITY

We continue our mission to be a vital service along the Norwegian coast. Hurtigruten Foundation continues to support projects thanks to contribution from our guests, and our holistic approach to community engagement continues to pay dividends in terms of local value creation.

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↓ Hurtigruten Svalbard experienced a substantial 214% rise in renewable energy production, thanks to the full-year impact of investments made in new solar panels during 2023.

Photo: Broadstone Network / Hurtigruten Svalbard

# EMISSIONS

Curbing greenhouse gas (GHG) emissions is crucial in reducing the extent of – and therefore the inevitable impacts of – global warming. We know that the travel industry has work to do reducing its impact on the climate, so we have set out ways we can make a real difference by focusing on concrete, measurable solutions.





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TOPIC GUIDE: EMISSIONS

**Why is this material?** Reducing greenhouse gas (GHG) emissions is essential for limiting global warming. The travel and tourism sector has significant work ahead to minimise its climate impact, which is why we have identified practical, measurable solutions that can lead to meaningful change.

**Why does this matter?** Our contributions to greenhouse gas emissions have a detrimental effect on the climate, which subsequently impacts the destinations we cherish. It is our responsibility to safeguard the places we value.

**How is it managed?** All parts of the organisation are working together to help us reducing our emissions.

**What is our target?** Comply to all relevant requirements.

**Why these targets?** Zero-emission operations for passenger ships present significant challenges, and even though some progress is being made, achieving truly zero emissions remains a complex and long-term goal. Regulatory uncertainty, limitations in infrastructure and immature technology represent severe risks both in investments, operational cost and compliance when choosing technical solution and fuel type supporting zero emission operations.

Hence Hurtigruten will comply with all relevant international, national, and contractual requirements while actively exploring new technical and operational solutions to secure overperformance and future zero emission operations. We have invested significantly in retrofit engine replacement and hybridization and will use shore power and drop-in zero emission fuels to secure continuous improvement until proven technology supporting carbon neutral operations are available. At the same time Hurtigruten is actively seeking new and crucial knowledge through our R&D project Sea Zero aiming to develop the world's most energy efficient passenger vessel, with ambitions for carbon neutral operations

**How did we perform?** Scope 1 emissions per guest\* fell markedly for Hurtigruten in 2024 compared to 2023 (a reduction of 8.7%) and against our baseline year 2018 (a reduction of 17.9%) as efficiency measures and the deployment of new technology took effect.

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

\* Calculated using Available Passenger Cruise Night data

CO<sub>2</sub> EMISSIONS  
PER GUEST  
SCOPE 1 MEASURED AS APCN  
(AVAILABLE PASSENGER CRUISE NIGHTS)

108 KG CO<sub>2</sub>  
IN 2024

↓ 9% COMPARED  
TO 2023

↓ 18% COMPARED  
TO 2018

THE FLEET

3 HYBRID  
POWERED  
CRUISE SHIPS +1 UNDER  
CONVERSION

10/10  
SHIPS HAVE SHORE POWER  
CONNECTIVITY

SOLAR PANEL IN SVALBARD

42,634 KWH  
ENERGY  
PRODUCED

17,400 KWH  
IN 2023

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## PROGRESS IN 2024

As a travel company, we acknowledge that our ships and operations contribute negatively to the environment, which is why we have continued work to reduce our emissions.

In comparison to 2023, our overall greenhouse gas emissions directly linked to our operations – referred to as Scope 1 emissions – decreased by almost 9% per guest (calculated based on available passenger cruise nights – APCN).

The notable reduction in CO<sub>2</sub> emissions has been supported by the conversion of an additional ship in our fleet to hybrid propulsion. Furthermore, we have seen a significant decrease in SO<sub>x</sub> emissions, attributed to a change in our supplier and marine fuel product, resulting in a 45% annual decline last year.

Hurtigruten Svalbard experienced a substantial 214% rise in renewable energy production, thanks to the full-year impact of investments made in new solar panels during 2023.



### UPGRADED ENGINE

In 2024, work began on fitting MS Nordlys with new main engines and hybrid propulsion system.

Photo: Hurtigruten

## KEY HAPPENINGS & NEW PROJECTS - 2024 HIGHLIGHTS

### Hurtigruten Sea Zero project

Launched in 2023, our concept design for the world's most energy efficient zero-emissions cruise ship continued to make steady progress in 2024. With the goal of commencing operations on the Norwegian coastal route by 2030, and in collaboration with the Norway-based scientific institute SINTEF, this groundbreaking initiative represents the most ambitious GreenTech project in our history. The conceptual vessel features retractable wind and solar sails, a substantial 60 MWh battery bank,

AI-assisted manoeuvring and other state-of-the-art technologies. Learn more about the Sea Zero project [here](#).

### Additional hybrid vessel for Hurtigruten

Starting in 2024, work began on fitting MS Nordlys with an upgraded engine as well as an electrical propulsion system. Along with battery packs and the new more efficient engines, this means the ship's CO<sub>2</sub> emissions will be substantially reduced. With MS Nordlys's refit, this will bring the total number of hybrid ships within Hurtigruten to four, demonstrating our commitment to cleaner cruising along Norway's coast.

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**Solar power investments in Svalbard**

Hurtigruten Svalbard was instrumental in mounting 650 solar panels on the roof of the Radisson Blu hotel and Polarsenteret in Longyearbyen. Although the installation took place in 2023, after the long polar winter that the panels produced the most power. In fact, the newly installed solar panels led to a 214% rise in clean electricity production in 2024 compared to the previous year.

**Cleaner exhaust gas initiative**

In November 2024, Hurtigruten began collaborating with Alternative Energy Solutions (AES) to reduce nitrogen oxide (NOx) emissions. By utilising Exhaust Gas Recirculation (EGS) technology in the engines of MS Midnatsol and MS Trollfjord, it is envisaged that NOx emissions will be cut by up to 85%. Particulate pollution will be collected during the exhaust treatment process and delivered to shore for processing – a process that also results in significant water and energy savings. While this is a proven technology, it is new for the marine sector, and Hurtigruten has been active in cooperation with AES and other vendors in developing zero emission solutions to sea from the system.



**SOLAR PANELS IN LONGYEARBYEN**

Hurtigruten Svalbard was instrumental in mounting 650 solar panels on the roof of the Radisson Blu hotel and Polarsenteret in Longyearbyen

Photo: Tore Hoem / Hurtigruten Svalbard





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# NATURE

Every single one of our actions has some impact on the natural world. The challenge that faces us is to tip the balance in favour of those actions that promote healthy ecosystems and lessen the burden we all place on nature.

← We are committed to doing our part to protect the environment.  
Photo: Thomas Griesbech

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**TOPIC GUIDE: NATURE**

**Why is this material?** Travel and tourism puts pressure on natural resources and the ecosystems we rely on. We are committed to doing our part to protect the environment and helping to stop marine pollution and litter

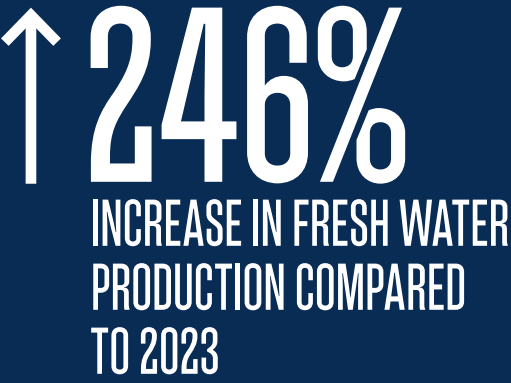
**How is it managed?** Our impact on nature isn't an area handled by an individual within the company. All parts of the organisation are responsible for and are involved in starting and driving projects that enable us to increase our positive impact. Policies and guidelines set out clear paths for how we work to ensure we minimise our impact on nature.

**What is our target?** By 2030 we aim to reuse or recycle 100% of Hurtigrutens consumption waste

**How did we perform?** 2024 saw the addition of two new ships to the Hurtigruten fleet, and integrating these into our way of working with waste, food and water management has been a big focus.

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

**WASTE REDUCTION AND  
WATER PRODUCTION**



**FOOD WASTE AND WATER SAVED**



**COLLECTING PLASTIC**



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## PROGRESS IN 2024

It is the nature of the travel and tourism sector that wherever people go there will be some impact on the environment. Our focus is on shifting this impact from negative to positive, and we truly believe that – done right – travel can and should be a force for good.

Travel that steers clear of mass tourism has the potential to yield many benefits. We strive to ensure our guests gain a deep appreciation of the places they visit, and that they return home as passionate advocates for environmental protection. Not only do we facilitate their sense of discovery, but we help connect them with new cultures and open their eyes to the interconnected nature of life.

Our guests continued to show their support for Green Stays. By their actions they contributed to reducing water, detergent and electricity. Green stays increased by 35.2% for Hurtigruten compared to 2023.

Food and other waste are important areas of focus for us. Happily, we can report that waste per guest on board Hurtigruten ships was reduced by 3.4% compared to 2023.



### GREEN STAYS

When guests travel on Hurtigruten ships they can opt every day to choose a 'Green Stay' option. Green stays increased by 35.2% for Hurtigruten compared to 2023.

Photo: Espen Mills

## KEY HAPPENINGS AND NEW PROJECTS - 2024 HIGHLIGHTS

### Towards Zero Food Waste

We are committed to minimising food waste through our "Towards Zero Food Waste" initiative, which emphasises a circular approach to food consumption and waste management. This programme is part of our Norway's Coastal Kitchen concept, which focuses on the principles of Reduce, Reuse, and Recycle.

The recycling process involves collecting food waste on board and processing it in a compost reactor at the port of Stamsund. Within 24 hours, microbes convert the

waste into nutrient-rich fertiliser, which is then used at Myklevik farm to cultivate fresh produce. This produce returns to our ships, completing the sustainable cycle.

### Green stays up sharply

When guests travel on Hurtigruten ships they can opt every day to choose a 'Green Stay' option by simply hanging a fob on their cabin door. This means their cabin will not be cleaned that day, saving electricity, water and detergent – and this saving is donated to Hurtigruten Foundation to help their important work supporting community and ecology projects along the coast. The number of Green Stay nights rose markedly between 2023 and 2024, rising by over 35% to over 193,000 cruise nights.



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**Cleaning up marine plastic waste**

We operate along the coasts of Norway and Svalbard, which are unfortunately negatively impacted by marine litter. Plastics littering our shorelines are not only unsightly but also pose a threat to wildlife. For this reason, we are proud to support coastal cleanup efforts through our Hurtigruten Foundation. These initiatives help maintain the health and cleanliness of our coasts for future visitors and protect the local wildlife from this type of pollution. In 2024, 14 tonnes of plastic waste was collected.

**Sustainable seaweed products**

The Norwegian coastline is home to vast kelp forests that serve as crucial carbon sinks, and Hurtigruten has launched a variety of innovative products utilising this plentiful and sustainable resource. This includes guest shampoo sets made with chemical-free soap from the Lofoten Seaweed company, as well as "Blue Food" concepts that feature seaweed in their menus. Additionally, we are collaborating with Lyngen Seaweed to cultivate sugar kelp for further integration into our onboard dining options.

**Environmental Management Systems**

Monitoring our impact on the environment is of prime importance to us. To ensure this is done in an accurate and thorough manner we have an environmental management system in place that complies with the International Safety Management (ISM) Code. Maritime companies receive their

Document of Compliance (DOC) after successfully completing an audit. This evaluates the company's adherence to the ISM Code, ensuring it has effective safety management systems in place for its vessels, and demonstrating its compliance with international maritime safety regulations. This is checked by internal and external annual audits. Our audit was conducted by the Norwegian Maritime Authority, with the latest year covered being 2024.



**COLLABORATION WITH LOFOTEN SEAWEED  
COMPANY**

Hurtigruten is collaborating with the Lofoten Seaweed company. Among other products it includes the making of guest shampoo sets with seaweed and chemical-free soap.

Foto: Morten Munthe

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# PEOPLE

Our employees are at the heart of who we are. They're the people who drive our business forwards, the faces that guests see on board our ships, and the advocates for our brand.

← Our employees drive our business forwards.  
Photo: Max Emanuelson

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TOPIC GUIDE: PEOPLE

**Why is this material?** People make Hurtigruten. Our employees deliver world-class travel experiences for our guests. And as a global employer we have an important responsibility to uphold human rights.

**What is our target?** Employee Net Promoter Score over 30 by 2030, 40% of women in senior leadership, 30% female officers by 2030, zero marine casualties and a Lost Time Incident Frequency score below 0.5 by 2030.

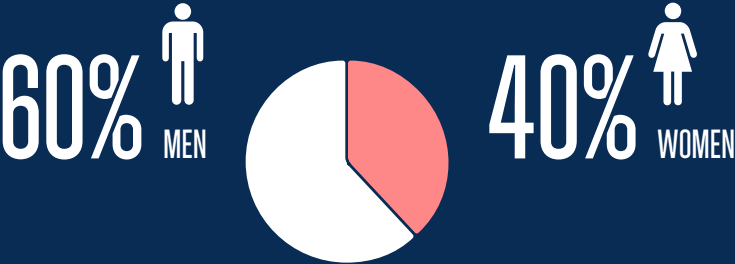
**How is it managed?** Our CEO has the overall responsibility for our employees. All people and organisation topics are managed through our Chief Strategy and People Officer, who is the owner of groupwide policies, guidelines and routines. Each business unit has a Head of People & Culture who is tasked with ensuring the job satisfaction and wellbeing of all employees.

**How did we perform?** Investing in people was a prime focus in 2024, with new surveys, performance reviews and safety training. We are proud to see a growing percentage of females in shoreside senior leadership positions that is already above our target of 40%.

To review all our People data, please see Appendix C.

EMPLOYEES

TOTAL NUMBER OF  
EMPLOYEES (FTES)  
**2,366**



**64%** OF EMPLOYEES  
ARE SHIP BASED 

**15%** WOMEN IN SENIOR  
OFFICERS/LEADERSHIP  
ONBOARD

**69** NATIONALITIES 

**36%** OF EMPLOYEES  
ARE LAND  
BASED 

**42%** WOMEN IN SENIOR  
LEADERSHIP LAND

AVERAGE AGE **38**



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## PROGRESS IN 2024

Our employees deliver world-class travel experiences for our guests, and as a global employer we have an important responsibility to uphold human rights.

Within Hurtigruten and Svalbard we have over 2,300 employees representing 69 different nationalities. They are the cornerstone of our business and as such we're committed to ensuring their employment is a fulfilling and rewarding experience.

Operating in the marine sector, it is natural that the health and safety of employees remains our foremost priority.

Of our people, 64% work at sea, of which 36% are female. In total, 40% of our total workforce is female and 60% is male. We're proud to report that the proportion of women in senior leadership roles is currently above target, and we are continuing along a path towards an equal balance. Furthermore, we have recorded steady development in the sea-based gender representation, as more women fill Officer positions. While this is welcome news, we

recognise there is still work to be done with the gender pay gap within the group. To address this, we have implemented better mechanisms for measuring and understanding what drives the numbers, although by year-end this had not yet translated into a measurable effect. Continuing this work remains a high priority for us in 2025.

A direct comparison of the reported numbers in 2024 and 2023 is not possible since Hurtigruten now has people in roles who were employed in Group functions prior to the organisational split.

←  
**HEALTH AND SAFETY**

Hurtigruten's safety management systems have been externally audited and comply with the ISM code, with the most recent audit conducted in 2021.

Photo: Max Emanuelson



## KEY HAPPENINGS AND NEW PROJECTS - 2024 HIGHLIGHTS

### Health and Safety

Health and Safety is a top priority in all our operations. Our CEO is ultimately responsible for ensuring safety across the board, and we are dedicated to preventing injuries and illnesses among our sea-based employees while continually enhancing our Health and Safety management systems and performance. Hurtigruten has safety management systems that have been externally audited and comply with the ISM code, with the most recent audit conducted in 2024. These systems include operational guidelines for employees both on board and on shore, safety training procedures, emergency preparedness programs, and environmental management systems, as detailed in the Nature chapter. Our safety policies promote a culture of safety, emphasising stop work authority and a no-blame approach to reporting issues, which applies to all employees. We have a zero tolerance to accidents or serious incidents, including severe injuries or loss of life, and we value everyone's contributions in achieving our safety targets.

### Maritime apprentices and training

Investing in future generations to work for us at sea is important to Hurtigruten. We have a strong maritime apprenticeship programme which trains people across a range of areas, from electricians to chefs, and is one of the largest apprentice

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programmes in Norway. 157 positions were held in 2024, which is an increase of over 10% on the previous year. In addition to our apprentices, we successfully launched a new management training programme for Hotel Operations, resulting in one new Hotel Manager on the ship MS Polarlys, as well as a further Hotel Manager and Reception Manager under training.

**Continued effort to increase employee satisfaction**

A commonly used metric for assessing overall employee satisfaction is the Employee Net Promoter Score (eNPS). In 2024, Hurtigruten's eNPS was not where we wanted it to be, but the level can be partially attributed to the natural reactions stemming from the company's reorganization following the split. However, we are committed to addressing this issue and are actively engaging in workshops with unions and management to identify effective strategies for improvement. We are also measuring job satisfactions, and this is at a better level than the eNPS.

**Diversity and Inclusion (DE&I)**

Hurtigruten believes that an inclusive workplace is fundamental in securing the engagement and wellbeing of our employees. We aspire to be an employer of choice for people from diverse backgrounds, regardless of ethnicity, gender, religion, sexual orientation, disability or age. Diversity and Inclusion is a desired and positive part of the corporate culture, strengthening our

ability to operate under varying conditions and operating parameters as well as giving our guests a unique experience. We aim to increase diversity in all areas of our business and have set clear ambitions for an inclusive workplace.

There is a policy of zero tolerance for discrimination of employees within Hurtigruten, and we continuously work with a structured improvement agenda to secure the wellbeing of our workforce. In 2022 we implemented DE&I policies, processes, leadership training and continuous development as well as compliance related to

discrimination. This effort has been applied to all aspects of the employee journey and sets clear requirements regarding how we recruit, develop, compensate and present career opportunities.

Our global footprint has 69 different nationalities represented, and we want diversity and inclusion to become an integral part of who we are and how we work globally.

**Whistleblower policy and channel**

To cultivate a culture of transparency where reports of potential misconduct are handled professionally, we provide external software

that enables employees to submit anonymous reports at any time, day or night. Additionally, this channel is accessible to external parties, including customers and partners. As part of our business reviews, we generate a quarterly report summarising any incidents that have been reported. All employees, new hires, and partners have both the right and responsibility to report any misconduct within the organisation. We also include Whistleblower statistics in our internal quarterly business reviews.



**APPRENTICES AND TRAINING**

We successfully launched a new management training programme for Hotel Operations.

Photo: Agurtxane Concellon





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# COMMUNITY

Local communities stand to gain from travel and tourism – if it’s done right. By fostering strong links with the places we visit, and with a sense of respect, we can help empower people, strengthen local economies and protect the environment.

← We use first-class products from local suppliers based all along the Norwegian coastline.  
Photo: Christian Dale





TOPIC GUIDE: COMMUNITY

**Why is this material?** We're privileged to access the unique destinations we visit, so it's our responsibility to have a positive impact on the communities that exist there.

**What is our target?** To maximise the number of people positively impacted.

**How is it managed?** Our impact on the communities we visit is very important to us and it's deeply rooted in all parts of the organisation. In addition, Hurtigruten Foundation works to ensure the guests of tomorrow can enjoy the same experiences as the guests of today.

**How did we perform?** We continued our mission to be a vital service along the Norwegian coast, increasing local passenger numbers by 11% since 2023. Our network of local food suppliers continues to grow, with 62% of food and beverage menu items being sourced locally by Hurtigruten in 2024. Direct and holistic engagement with local communities has gone from strength to strength, and guests have contributed 222,981 EUR to Hurtigruten Foundation.

To review all our Community data please see Appendix C

VITAL SERVICE ALONG THE NORWEGIAN COAST

47,000 TONNES OF  
FREIGHT TRANSPORTED

+2% COMPARED  
TO 2023

117,000 LOCAL PASSENGERS  
AS PART OF THE COASTAL  
SERVICE IN 2024

GROWING CONTRIBUTION FROM OUR GUESTS  
IN SUPPORT OF LOCAL COMMUNITIES

THE FOUNDATION  
HAS SUPPORTED 47 PROJECTS

222,981 EUR DONATED BY GUESTS  
TO HURTIGRUTEN FOUNDATION

SPENDING WITH  
LOCAL SUPPLIERS

62% SPENDING FROM LOCAL SUPPLIERS  
IN THE FOOD & BEVERAGE CATEGORY

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## PROGRESS IN 2024

Mass tourism is unsustainable and can be destructive for local communities. Our model demonstrates a better way to travel, one that positively contributes to the communities we visit and builds long-term sustainable relationships. As a cruise business, we empower local people without exploitation. We do this by working in partnership with them, supporting them socially and adding value economically to create positive ripple effects that endure.

Our community work is focused on two main areas: local value creation and the direct positive impact made by the operations of Hurtigruten and Hurtigruten Svalbard, including supporting projects in communities with Hurtigruten Foundation. It is an increased trend to travel to Norway, and it's important to govern this development in the right way with focus on local communities as Hurtigruten do.

A Ripple effect analysis performed for Hurtigruten by Menon Economics shows that Hurtigruten generated NOK 2.6 billion in value creation, and it is estimated that Hurtigurtens customers used NOK 480 million in the destinations they visited.

### Increasing local value creation via our operations

We strive to support communities over the long term by creating social and economic value. Our smaller ships can access remote locations that bigger ships cannot, offering tourism as a source of income in otherwise isolated communities. And because we bring fewer guests, we do not have the same negative environmental impact or cultural dilution that can happen with mass tourism.

Additionally, we source food locally, employ local guides and build partnerships. By creating a network of food suppliers, we are able to have a direct impact wherever we sail. In Norway, we act as a vital link for many coastal communities, delivering freight, transporting passengers and connecting regions. In 2024, over 60% by value of the food and beverages served on Hurtigruten ships was sourced locally, and 47,000 tonnes of freight were shipped within Norway using our vessels.

### Boosting our positive impact through Hurtigruten Foundation

Hurtigruten Foundation is a partnership between Hurtigruten and our guests, partners and private donors, focused on strengthening local communities and supporting environmental initiatives. In 2024, funds raised from our customers amounted to 222,981 EUR, which were allocated to projects within Norway and Svalbard.



### ↑ LOCAL VALUE CREATION

We source food locally and strive to support communities over the long term by creating social and economic value.

Photo: Tarjei Kramviken

## KEY HAPPENINGS AND NEW PROJECTS - 2024 HIGHLIGHTS

### Made in Norway certification

Hurtigruten has in 2024 been awarded the official Made in Norway certification from the Norwegian government, recognising our voyages as authentically Norwegian. This certification is granted to products, services, and companies that demonstrate a commitment to social and environmental responsibility in Norway, aligned with the UN's Sustainable Development Goals and

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EU environmental objectives. We meet the certification criteria through our focus on providing high-quality, locally sourced services, our dedication to sustainability and low-emission practices, and our adherence to strong ethical guidelines that support our employees and the communities we operate in.

**Hurtigruten remains an essential service along the Norwegian coast**

For more than 130 years, Hurtigruten has played a crucial role in coastal life. Our vessels connect 34 ports along the scenic shoreline, serving as a vital link for numerous communities for well over a century. In 2024, Hurtigruten moved over 47,000 tonnes of cargo and almost 117,000 local travellers along the coast, demonstrating that our service is integral to Norway's infrastructure, and providing a more sustainable option compared to road transport.

**A network of local food and beverages producers**

In 2024, Hurtigruten continued its commitment to sourcing local food and drinks for its onboard offerings. This strategy aims to provide guests with unique experiences featuring authentic local flavours while also minimising the environmental footprint

associated with food transportation. By prioritising short-travelled “fjord-to-fork” ingredients, Hurtigruten not only enhances the guest experience but also supports the communities along its routes. Notably, 62% of the food by value served onboard was sourced from 50 local farms, bakeries and producers.



**AN ESSENTIAL SERVICE ALONG THE NORWEGIAN COAST**

Our vessels connect 34 ports along the scenic shoreline, serving as a vital link for numerous communities for well over a century. In 2024, Hurtigruten moved over 47,000 tonnes of cargo and almost 117,000 local travellers

Photo: Kristian Dale



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# NAVIGATING FOR A GREENER FUTURE

## HIGHLIGHTS FROM HX’S FIRST FULLY INDEPENDENT ESG REPORT

Since 1896, we’ve been taking curious travellers on mindful expeditions to the world’s most awe-inspiring places. Today, we’re leaders in expedition cruising, taking our guests from the pristine wilderness of the Arctic, to the Galápagos Islands, or getting up close to Antarctica’s penguins in our purpose-built expedition ships.

← Prince Leopold Island, Canada  
Photo: Oscar Farrera

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Our ambition is to be the most sustainable expedition brand in the world and this report is an expression of this commitment and industry-leading in its total transparency. We have some way to go but we continue to make substantial progress with each passing year, and we're proud to be on the right track – as demonstrated by the various awards we have won this year.

NB: 2024 was an unusual operating year for HX with extensive docking across the fleet. Maud entered the year in dry dock and was transferred to Hurtigruten in Q4. During these docking periods, fuel is still consumed- and waste is still produced. This means that the emissions and nature results from this year are not comparable to previous years, overall figures are lower but per available passenger cruise night figures are higher.

TROPHY CABINET



EMISSIONS



HX at COP29

We were on the ground at COP29, with our Foundation Director and Chief Scientist advocating for ocean-based climate solutions and stronger emission targets.

Itinerary planning for lower emissions

We launched a new tool that calculates and flags high-emission itineraries – already driving changes to reduce carbon across our sailing schedule

PEOPLE



Award-winning polar bear training

HX received the Princess Royal Training Award for our industry-leading course on safely guiding in polar bear habitats—recognising our commitment to safety and sustainability.

Sustainable New office in Prague

We opened a new Gold LEED-certified office in Prague, already home to 70+ new hires and designed to support our future growth with strong sustainability credentials.

NATURE



Accredited university module for guests

We became the first expedition cruise company to offer a university-accredited course for guests and staff with over 700 guests and staff completing the course by February 2025

Ocean Bottle Partnership

Our partnership with Ocean Bottle provided over 40,000 reusable flasks and helped stop more than 45 million plastic bottles from entering the ocean.

COMMUNITY



Rapid response fund wins industry award

Our Rapid Response Fund, empowering crews to support local communities directly, was recognised as Expedition Cruise Initiative of the Year at the Seatrade Awards.

Strengthening ties with Greenland

HX was the only expedition cruise company at the opening of Nuuk's new international airport, reinforcing our commitment to Greenland and our local hiring strategy.

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# A SELECTION OF 2024’S SUCCESSES

## EMISSIONS

### HX at COP29

As part of our commitment to campaigning for improved sustainability in our sector (and beyond!) we were delighted to attend COP29 as two separate delegations. The first under Henrik Lund, the Director of the HX Foundation, who took part as an official observer in the Ocean Pavillion and the second under Dr Verena Meraldi, our chief scientist who participated in a roundtable discussion on “Ocean Breakthroughs for 1.5°C: Scaling Ambition in NDCs”

### Reducing emissions through itinerary planning

This year we have developed and introduced a new itinerary planning tool which allows our product team to estimate the carbon emissions from new itineraries. This tool automatically flags routes which have higher than average carbon intensity and has already led to the reformulation of currently planned itineraries to reduce emissions.

## NATURE

### Pioneering the first university module for guests

Building on our longstanding collaboration with the University of Tasmania and its Institute for Marine and Antarctic Studies, HX became the first expedition cruise company to offer an accredited university short course for guests and staff. This ~6-hour course, designed for Antarctic voyages, delves into the region’s governance, history, fauna, ecosystems, geology, and glaciology, enriching participants’ understanding before they set foot on the continent. By mid-February 2024, over 1,870 participants had enrolled, with 760 receiving completion certificates, symbolising their newfound knowledge.

### Partnership with ocean bottle takes plastic out of the water

This year, we partnered with Ocean bottle to provide over 40,000 re-usable thermally-insulated flasks to our guests and staff. This comes as part of our war on plastic, HX being the first expedition cruise company to ban single-use plastic in 2018. Through this collaboration with Ocean Bottle, we have removed or stopped the entry into the ocean of over 45m plastic bottles weighing over 516 tonnes. For the latest Ocean Co. verified figures, please see here.

## PEOPLE

### Recognised excellence in training: princess royal training award

HX is proud to have been honoured with the prestigious Princess Royal Training Award for our industry-leading “Guiding in Polar Bear Environments” course. This award, presented by The Princess Royal, recognises organisations that demonstrate outstanding commitment to training and development through a rigorous application and adjudication process. Our innovative course equips guides with the skills and knowledge to operate safely and responsibly in polar bear habitats, reflecting our dedication to both safety and sustainability in the unique environments we explore.

### New office in Prague with industry-leading sustainability credentials

As we have moved towards an independent trading future, HX has opened a new office and Guest Excellence Centre in Prague. We chose to locate the office in the Dockin5 building with a Gold LEED certification – a stamp of advanced sustainability in building. We have already hired more than 70 people across the Guest Excellence, IT, Finance and HR departments and will be looking to grow this further in the new year.

## COMMUNITY

### Rapid response fund wins expedition initiative of the year

We were thrilled that the Rapid Response Fund was awarded the prestigious Expedition Cruise Initiative of the Year at the Seatrade Cruise Awards. The fund empowers our ships and product managers to take swift and meaningful action, allocating foundation funds directly to support the needs of communities we visit. Born from the insights of Expedition Leaders and Science Coordinators who interact with local communities during HX Hurtigruten Expeditions sailings, the fund reflects our commitment to creating a positive impact wherever we travel.

### Hx at the forefront of Greenland’s new era of connectivity

On 28th November, HX proudly stood as the only expedition cruise company to attend the opening of Greenland’s new international airport in Nuuk, solidifying our commitment to this remarkable destination. We have committed heavily to Greenland itineraries departing from Nuuk. This commitment includes the hiring of both product and expedition team members from the communities we visit. Three of our team were honoured to arrive on the inaugural international flight, symbolising HX’s dedication to forging strong ties with Greenland.



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# REPORT OF THE BOARD OF DIRECTORS

➔ The North Cape Plateau, at 71°10'21", is considered the northern edge of the European mainland.

Photo: Bertolazzi-Monica, Getty Images



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The comments in the Board of Directors' reports are provided to the former Hurtigruten Group (referred as Hurtigruten Group in this report) which was the Group structure as of 31.12.2024. The report focuses on both Hurtigruten (operating along the Norwegian coastline and Svalbard) and on HX (operating as an expedition cruise company in various destinations worldwide).

Hurtigruten and HX closed the formal split of Hurtigruten Group on February 12, 2025, marking the end of a pivotal chapter for both companies as they move forward under new ownership, poised for future growth and innovation in their respective markets.

## MARKET DEVELOPMENT

Hurtigruten Group's consolidated revenues mainly derive from international guests seeking unique nature-based experiences, local transportation passenger and contract revenue from agreement with the Norwegian Ministry of Transportation.

The global cruise and travel industry have substantial exposure to fluctuations in the world economy, which also applies to Hurtigruten Group.

Hurtigruten and HX has been operating as separate business unites during 2024 and all systems was separated by November 2024. This will position the business and shape them to continue its efforts to make real, active and nature-based travel products more easily accessible and build sales channels better customized to their products and customer segments. Clearly differentiating their unique and authentic product in the global cruise and tourism market will be essential.

Hurtigruten Group experienced in 2024 a significant growth compared to 2023 as the travel industry continued to emerging from the pandemic. The Norwegian travel market and cruise market has experienced strong growth over the past years, which is expected to continue. Hurtigruten Group is in the opinion that we are well positioned for further growth, by using our strong brand position and attractive product offering.

The Groups brand awareness is exceptionally high in Norway, Sweden and Germany. These markets are and will continue to be important sale region for Hurtigruten but there is a large potential to grow customer base from investments in brand awareness outside those markets.

Underlying booking patterns for 2025 and beyond show that the underlying travel industry trends continue to show growth in demand. Hurtigruten has per 1st of

June 2025 prebooked 8% more revenue for sailings in the current and future years compared to same time last year.

## DIGITAL

The split project delivered the technology foundation required for independent operation by 2024-12-31. We organised and ramped up a project team across two streams and replicated our corporate systems into standalone HRN and HX instances. The following sections summarise the key deliverables.

### Project Organisation and Streams

The project team was organized into two distinct streams to ensure comprehensive and efficient execution. The IT/OT stream focused on ship-related technology, infrastructure, and corporate systems such as finance and human resources. The Digital stream concentrated on commercial systems, encompassing booking platforms, websites, applications, and data analytics.

### Key Deliverables

The Azure infrastructure for HX was enhanced, incorporating automated pipelines, robust security controls, and cost-monitoring tools. Standardized environment templates for Development,

QA, Production, and Training were developed to ensure uniformity and traceability across environments. The transition of all HX applications to the new domain was successfully completed, including the updating of DNS records, SSL certification, and validation of end-to-end connectivity.

An HX booking system was integrated into the ecosystem, facilitating seamless data flow with the central reservation engine. A new HX data platform was established, featuring ingestion pipelines from multiple source systems and enabling user access through analytics tools. HX CRM and CMS systems were migrated to dedicated environments, ensuring the preservation of their functionality while supporting operational excellence.

These deliverables collectively contribute toward the overarching objective of enabling independent operations for HX by December 31, 2024.

FINANCIAL REVIEW

The focus in this financial review will be the numbers for the Continuing operations as shown in the Income Statement and Balance Statement.

Consolidated statement of income

Operating revenue increased by 20% from EUR 373.4 million in 2023 to EUR 446.6 million in 2024. 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 71.0 million in 2024 compared to EUR 62.0 million in 2023. 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 16.8% from EUR 86.1 million in 2023 to EUR 100.6 million in 2024. The increase is related to the increase in passenger volume combined with higher cost for flights, hotel and transportation services that are part of the pre- and post-cruise activities. Total salaries and personnel costs were EUR 129.8 million in 2024 which is 28.6% up from EUR 100.9 million in 2023. Other operating

expenses increased from EUR 131.4 million in 2023 to EUR 168.6 million in 2024. The increase in other operating expenses is mainly driven by a higher activity.

Depreciation, amortization and impairment expenses increased from EUR 57.8 million in 2023 to EUR 167.1 million in 2024. The increase is mainly driven by impairment of goodwill.

Net other gains were EUR 2.3 million in 2024, compared to a gain of EUR 2.2 million in 2023. The gain was mainly driven by net foreign exchange gain on balance sheet items.

Continuing operations operating loss was EUR 117.2 million in 2024, down from a loss of EUR 0.6 million in 2023. The loss before taxes was EUR 255.3 million in 2024, a decrease of EUR 59.8 million from the loss of EUR 195.5 million in 2023.

Net income from discontinued operations was loss of EUR 303.0 million, compared to a loss of EUR 94.4 million in 2023.

The parent company, Hurtigruten Group AS reported a net loss of EUR 944.1 million in 2024 compared to a net loss of EUR 169.5 million in 2023. The increased loss 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.

Consolidated statement of financial position

Non-current assets were EUR 583.5 million on 31 December 2024, compared to EUR 1 240.1 million at the start of the year. The decrease was mainly due to the split transactions.

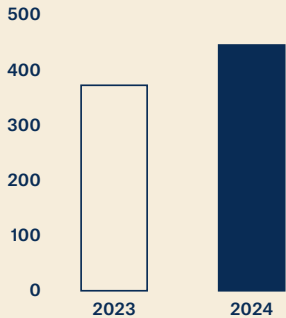
Current asset amounted to EUR 545.5 million, compared to EUR 179.7 million last year. The increase is mainly due to classification of assets held for sale as a current asset of EUR 415.2 million.

Total non-current liabilities amounted to EUR 66.4 million as of 31 December 2024, a decrease of EUR 1 606.9 million from EUR 1 673.3 million at year-end 2023. The decrease is due to the sale of HX and recapitalization of the Group extending maturity of existing and new facilities to 2030.

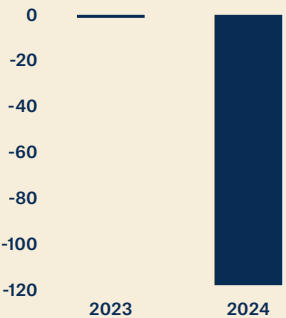
Current liabilities ended at EUR 1 313.2 million in 2024 compared to EUR 619.6 million in 2023. The main change is a classification of liabilities related to assets held for sale as current liabilities and an increase of current interest-bearing liabilities.

The reported equity of 31 December 2024 was negative EUR 250.5 million compared to negative EUR 873.1 million at year-end 2023. The change is due to additional paid-in capital. The equity ratio was negative 22.2% at the end of 2024 compared to negative 61.5% at the end of 2023.

OPERATING REVENUE (EUR MILL)



OPERATING PROFIT (EUR MILL)





The equity ratio for the parent company was 7.6% on 31 December 2024, compared to negative 13.9% of 31 December 2023, driven by capital increases of 1 263 million during the year. The net loss for the parent company Hurtigruten Group AS is proposed to be transferred to uncovered loss in the equity.

See note 30 for information about events after the reporting period for the Group.

**Consolidated cash flow statement**

Available cash and cash equivalents in the cash flow statement totalled EUR 62.9 million on 31 December 2024, compared to EUR 50.3 million on 31 December 2023. Restricted cash constituted EUR 14.2 million in 2024 and EUR 2.4 million in 2023 of the total cash and cash equivalents.

The net cash outflow from operating activities was EUR 12.2 million in 2024, compared to net inflow of EUR 21.6 million in 2023. The decrease of cash flow from operating activities is explained by lower EBITDA in 2024 compared to 2023.

Net cash used for investment activities in 2024 was EUR 46.1 million, compared to EUR 72.5 million in 2023. The decrease in the outflow of EUR 27.1 million is caused by lower capital expenditures from the ongoing environmental ship upgrades in the Hurtigruten Norway fleet.

Net cash inflow from financing activities was EUR 72.9 million compared to EUR

73.5 million in 2023. The net inflow in 2023 is mainly net proceeds from the new borrowings and shareholder loans.

The parent company reported a net increase in cash and cash equivalent of EUR 14.7 million. Of which an outflow of EUR 9.8 million from operating activities, inflow of EUR 110.3 million from investing activities and an outflow of EUR 85.8 million from financing activities. The inflow from the investing activities is explained by settlement loans to subsidiaries. The outflow from the financing activities is due to net change in cash pool and financial expenses related to financing proceeds partly offset by shareholder loans partly.

**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.

As of 1 February 2024, the Group risk management function was split in two. VP Legal & Risk Management in HX is

reporting to the CFO of HX while VP Legal is reporting to the CFO of Hurtigruten. The Board of Directors has approved the risk management framework and periodically reviews the company’s key risks.

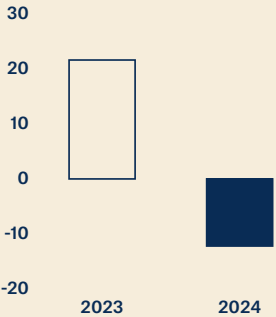
The Group has implemented an enterprise risk framework with policies, guidelines and tools to facilitate risk management across the organization. Our framework is inspired by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework and the ISO 31000 risk management guideline.

Hurtigruten and HX has defined overarching principles for risk management. Risk appetite is broadly defined as the level of risk an entity deems acceptable in the pursuit of overall goals. The Leadership Team in Hurtigruten and HX has evaluated and defined risk appetite across key operational, strategic and financial dimensions, arriving at a set of practical guidance statements to regulate risk exposure. These risk appetite statements provide guidance for strategic initiatives, resource allocation and decision-making within the company.

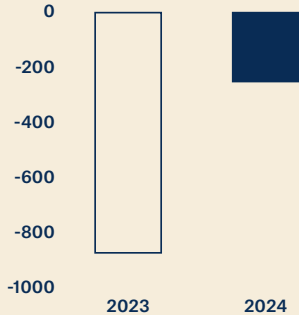
**Strategic risk**

Hurtigruten Group’s aims to be the undisputed global leader in sustainable, inspirational adventure travel – a catalyst for change towards a greener travel industry. Our main strategic risks are risks that could prevent us from achieving this ambition. This may include regulatory and

**NET CASH FLOW FROM OPERATIONAL ACTIVITIES (EUR MILL)**



**EQUITY (EUR MILL)**



political risk, sustainability risks, or other risks which may impact our reputation, the demand for our services or our ability to deliver on our key ambitions.

**Regulatory and political risks**

Due to our global footprint, Hurtigruten and HX is subject to complex laws and regulations in various jurisdictions, including environmental, health and safety laws and regulations. Changes in current laws and regulations could lead to increased costs or decreased revenue. Further, the costs of compliance associated with environmental and safety regulations and changes to these regulations could require significant expenditures. Failure to comply with such regulations could result in harm to people, the environment or the Group’s reputation, legal proceedings, material fines and penalties, or temporary or permanent suspension of operations.

**Reputational risk**

The success of Hurtigruten and HX depends on our reputation and the continued strength of our brands. A loss of reputation may lead to decreased demand for our services. Delays or cancellation of our services or re-routing of customers to other ports of call may adversely affect our reputation and customer loyalty. An incident involving environmental contamination could also harm Hurtigruten and HX reputation and business. Allegations of improper payments made to authorities at state-controlled enterprises or others

in the jurisdictions we operate, whether or not substantiated, could harm our reputation. This also includes funds that are received to or donated from Hurtigruten Foundations. Any such allegation, were it to be substantiated, may give rise to penalties, fines or contract disputes, any of which could adversely affect our business, financial condition and results of operations.

**Sustainability risk**

Our industry primarily impacts climate change through emissions from vessels, especially CO<sub>2</sub>, SO<sub>x</sub> and NO<sub>x</sub>. In addition, other pollutants such as particulate matter and black carbon may contribute to global warming. The effects of climate change on wildlife habitats, especially in the Arctic and Antarctic regions, pose a considerable long-term risk to the environment. Hurtigruten and HX is also exposed to sustainability risk in the supply chain. In the past few years, working conditions at shipyards have received increased attention. The Norwegian Transparency Act implemented in July 2022 requires companies to carry out due diligence activities to identify risks, negative consequences and ensure they are operating responsibly, respecting both human rights and decent working conditions. Hurtigruten’s account of due diligence in accordance with the Norwegian Transparency Act is available on our websites.

**Operational risk**

Hurtigruten and HX is naturally exposed to operational risk. This includes risks that could impact our operations directly such as the impact of severe weather conditions, major ship incidents, virus outbreak or cyber-attack, but also risks associated with our administrative operations such as incompliance with regulatory requirements, breach of data privacy regulations or inability to recruit and retain qualified personnel.

**Onboard health risk**

Hurtigruten and HX is exposed to health-related risks onboard our ships such as outbreaks of norovirus, legionella or other infectious diseases. Such incidents may be caused by insufficient food safety, or breach of preventive procedures for testing and isolation of crew and guests. In addition to illness among guests and crew, consequences could also include reputational damage, adverse financial impact or disruption to our operations.

**Cyber security risk**

Cyber-crime is increasing globally, exposing Hurtigruten and HX to a range of threats to the integrity, availability and confidentiality of our systems. Cyber risk may include attempts to access information, ransomware attacks, installation of destructive viruses, denial of service and other digital security breaches. A major cyber-attack could result in a broad range of impacts including HSE events, operational

disruptions and leakage or loss of private or business sensitive data.

**Data privacy risk**

Failure to comply with data privacy laws could damage Hurtigruten and HX customer relationships and increase risk of litigation and potential fines. Data privacy is subject to frequently changing rules and regulations not necessarily aligned between the various jurisdictions and countries in which we operate. Evolving technologies, such as AI, may also have implications on these regulations and increase risk exposure. Hurtigruten or HX’s failure to adhere to or successfully implement processes in response to changing regulatory requirements could result in legal liability or impairment of the company’s reputation in the marketplace, which could have material adverse effects on the business, financial robustness and results of operations.

**Competence risk**

Hurtigruten and HX is dependent on its key personnel. Inability to recruit or retain qualified personnel both on sea and land could adversely affect results of operations and our ability to deliver on strategic ambitions. Navigating along the Norwegian coast without using pilotage services requires a Pilotage Exemption Certificate (PEC). Hurtigruten is dependent on recruiting and retaining experienced crew with PEC as well as other skilled personnel onboard our ships. The company’s is also dependent on skilled employees for running our hotel

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operations on Svalbard and other support functions of the landside organization.

**Supply and demand risk**

Hurtigruten and HX faces competition from cruise companies as well as other holiday alternatives. To compete effectively we depend on our ability to anticipate future market changes and trends, and to rapidly react on such changes. Inability to meet competition from new and existing companies, or failure to react to market changes or trends, may have adverse effects on our business, earnings and financial position.

**Financial and macroeconomic risk**

Hurtigruten and HX is exposed to a variety of financial risks, including market risk (e.g. fuel, currency, price, fair-value interest rate and variable interest rate risks), tax risk, credit risk, liquidity risk and refinancing risk. Interest rate movements and the overall condition of the credit market play a role in Hurtigruten and HX's ability to refinance its debt obligations. It is an overarching goal to increase predictability for our operations and to minimize the impact of fluctuations in macro conditions on our results and financial position.

A cruise company faces market risk due to fluctuating tourism demand, seasonal variability, and changes in consumer travel preferences. Economic shifts, geopolitical tensions, and competition from alternative travel options can further impact profitability and long-term planning. The Group's largest customer is the Norwegian Government (AAA rated) through the state contract agreement. Apart from the contract, the Group does not have any significant concentration of credit risk.

The Group faces liquidity risk related to its operations and financing arrangements. The Group monitors the liquidity risk through rolling liquidity forecast to ensure that the Group has sufficient available liquidity for its operational obligations, investment plans and financial loan covenants. The Group had as of December 31, 2024, EUR 62.9 million in cash and cash equivalents of which EUR 14.2 million is restricted. In February 2025, the Group extended maturity with refinancing of its existing loan facilities and secured additional liquidity through a new senior secured term loan of EUR 90 million.

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

**ORGANIZATION**

For Hurtigruten Group 2024 has been a year of significant organizational change. The Group continued the journey towards the final split of Hurtigruten and HX Hurtigruten Expeditions as two separate standalone companies.

The process of separating the two companies was concluded with the closing of the transaction announced in February 2025. During 2024 the Group took further steps towards the final separation with among others the split of support functions and IT systems. Hurtigruten Destination has already been operating as an independent organization, with from 2023 being included as a unit under Hurtigruten.

The drivers for the change of the Group functions into the business Hurtigruten and HX Hurtigruten Expeditions been improved business efficiency and the need to be more focused and prioritize more efficiently. By evolving the organization, building on the separation of the fleet, and removing Group as a cross functional team and integrating these roles into the businesses units the Group were able to build capability in the expedition space at the same time as increasing the success and autonomy of the business in Norway by also having them take supporting function roles in house, evolving to two fully separate organizations,

Hurtigruten and HX Hurtigruten Expeditions.

Hurtigruten Expeditions Executive Leadership team is based out of their HQ in London, to deliver on the Hurtigruten Expedition strategy, while the Hurtigruten Executive Leadership Team based out of HQ in Oslo, delivering on the Hurtigruten strategy. Support functions like Finance, People and IT&D were split during 2024 and the same with all shared contracts. This separation enabled both organizations to move forward and being ready for the final split marked by the financial transaction announced in February this year.

For Hurtigruten Group the education of seafarers is seen as a vital component of business continuity. Maintaining a strong maritime community is important for our global industry. As one of Norway's largest maritime employers and apprenticeship companies, Hurtigruten is proud to create jobs and maritime competence for the future. Our crew members in Hurtigruten are mainly recruited from along the Norwegian coast and the various ports at which our ships call. Hurtigruten had 128 apprentices on its ships in 2024.

The HX Hurtigruten Expedition vessels MS Fram, MS Fridtjof Nansen, MS Spitsbergen and MS Roald Amundsen offer trainee positions in their expedition teams to newly qualified nature guides from selected institutions. As a truly



global company with 78 nationalities, we strongly emphasize world class professional expertise but also local knowledge in our recruitment processes.

HX Hurtigruten Expedition operates a crewing model where agreements with third party manning agencies ensure that international crewing and operational requirements are fulfilled. Through this, Hurtigruten and HX Hurtigruten Expedition contribute to maintaining local and regional employment, a growing international workforce combined with objectives such as ensuring knowledge, local expertise, and flexible shift arrangements for its employees.

**Directors and Officers Liability Insurance**

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

**WORKING ENVIRONMENT**

Being a global employer with offices in 9 different countries and operations on multiple continents comes with great responsibility to ensure human rights regardless of where we operate.

Hurtigruten Group employs 2 575 persons (2 139 in Hurtigruten and 436 in HX) (in addition 576 persons via third party partnerships) representing 78 nationalities at year-end 2024.

All employees working at sea are covered by collective bargaining agreements and we have prepared our internal processes to comply with the Norwegian Transparency Act to ensure that we protect the human rights of all men and women working in our entire value chain.

We work diligently to proactively reduce the total sick leave throughout the organization. Our rolling turnover numbers for 2024 is 17%, which is a reduction since last year. Overall Group level total sick leave absence has decreased to an average of 3.5% which corresponds well with our targets.

No major work-related injuries occurred during 2024.

Both Hurtigruten and Hurtigruten Expeditions HX will continue to work diligently on retention and attraction strategies to maintain our position as a preferred employer.

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. Employee engagement is followed up through structured processes that is reflected in concrete actions in our quarterly Objectives and Key Results.

**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 remains a high priority for the Group. Climate change continue 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 has been recognized by rating agencies.

As of 30 April 2025, Hurtigruten had EUR 327 million in pre-booked ticket revenue for 2025 departures. The Board of Directors expects the financial performance of the Group to continue to improve, supported by the booking trends reflecting the growing desire and demand for travel.

The Group 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.

GOING CONCERN

On 28 November 2024, it was announced that Hurtigruten Group was in the process to be acquired by a consortium of investors and would undergo a significant restructuring involving legal and operational separation of HX.

The transaction and restructuring were successfully completed on 12 February 2025 which included sale of HX and recapitalization of the Group extending maturity of existing and new facilities to 2030.

The board of directors, based on a careful analysis on the Group’s outlook and plans for the next 12 months believe that the Group has adequate liquidity for the

12-month period from the date of this report and resources to continue operations for the foreseeable future.

As a result, and in accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared in accordance with the going concern assumption, and that it is appropriate to make this assumption.

Oslo, 30 June 2025  
The Board of Directors of  
Hurtigruten Group AS

**Hedda Felin /s**  
Chairman / CEO

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# FINANCIAL STATEMENTS 2024

→ If you're lucky, you might spot a Svalbard rock ptarmigan in Longyearbyen. Keep your distance to avoid disturbing it.

Photo: Eveline Lunde





# CONSOLIDATED FINANCIAL STATEMENTS 2024

## STATEMENT OF INCOME

(EUR 1 000)	note	2024	restated 2023
<b>Continuing operations</b>			
Operating revenue	6, 28	446 562	373 417
Other operating income	6	-	-
Direct cost of goods and services	7	(100 557)	(86 128)
Salaries and personnel expenses	8, 9	(129 809)	(100 937)
Depreciation, amortisation and impairment expenses	14, 15, 16, 28	(167 081)	(57 816)
Other operating expenses	10	(168 610)	(131 410)
Net other gains/(losses)	11	2 257	2 248
<b>Operating profit/(loss)</b>		<b>(117 238)</b>	<b>(626)</b>
Financial income	12	16 258	3 172
Financial expenses	12, 28	(160 330)	(198 102)
Net foreign exchange gains/(losses)	12, 28	5 690	(218)
<b>Net financial items</b>		<b>(138 383)</b>	<b>(195 148)</b>
Share of net income from associated companies	17	280	260
<b>Profit/(loss) before taxes</b>		<b>(255 341)</b>	<b>(195 514)</b>
Income taxes	13	9 589	(14 248)
<b>Net income from continuing operations</b>		<b>(245 751)</b>	<b>(209 762)</b>
<b>Discontinued operations</b>			
Net Income from discontinued operations	27	(303 034)	(94 358)
<b>Net income for the period</b>		<b>(548 785)</b>	<b>(304 120)</b>
<b>Net income attributable to</b>			
Owners of the parent		(548 690)	(304 185)
Non-controlling interests		(95)	65

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## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(EUR 1 000)	note	2024	restated 2023
<b>Net income</b>		<b>(548 785)</b>	<b>(304 120)</b>
<b>Items that will not be reclassified to income statement</b>			
Remeasurement postemployment benefits, net of tax		18	303
<b>Total</b>		<b>18</b>	<b>303</b>
<b>Items that will be reclassified to income statement</b>			
Currency translation differences, net of tax		(341)	25
<b>Total</b>		<b>(341)</b>	<b>25</b>
<b>Total comprehensive income</b>		<b>(549 108)</b>	<b>(303 792)</b>
<b>Total comprehensive income for the year attributable to</b>			
Owners of Hurtigruten Group AS		(549 013)	(303 857)
Non-controlling interests		(95)	65

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	note	31.12.2024	restated 31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, ship and equipment	<a href="#">14</a>	431 531	910 641
Right-of-use assets	<a href="#">14, 16, 28</a>	38 510	44 525
Intangible assets	<a href="#">15</a>	108 605	257 822
Investments in associates	<a href="#">17</a>	990	23 814
Deferred income tax asset	<a href="#">13</a>	606	603
Investments in other companies	<a href="#">17</a>	206	206
Other non-current financial assets	<a href="#">18</a>	3 101	2 497
<b>Total non-current assets</b>		<b>583 549</b>	<b>1 240 109</b>
<b>Current assets</b>			
Inventories	<a href="#">19</a>	11 016	17 271
Trade receivables	<a href="#">20</a>	14 246	28 900
Other current receivables	<a href="#">20</a>	26 662	45 666
Prepayments	<a href="#">20</a>	15 495	36 856
Current derivative financial instruments	<a href="#">18</a>	-	678
Cash and cash equivalents	<a href="#">21</a>	62 889	50 327
Assets held for sale	<a href="#">27</a>	415 219	-
<b>Total current assets</b>		<b>545 527</b>	<b>179 699</b>
<b>Total assets</b>		<b>1 129 075</b>	<b>1 419 807</b>

Oslo, 30 June 2025

The Board of Directors of Hurtigruten Group AS

Hedda Felin /s  
Chairman / CEO

(EUR 1 000)	note	31.12.2024	restated 31.12.2023
<b>Equity and liabilities</b>			
<b>Equity attribute to owners of the parent</b>			
Share capital	<a href="#">22</a>	17	9
Additional paid-in capital	<a href="#">22</a>	1 447 703	185 196
Other equity		(4 389)	(4 495)
Retained earnings	<a href="#">28</a>	(1 693 879)	(1 053 946)
Total equity attributable to owners of the parent		(250 548)	(873 235)
Non-controlling interests		-	95
<b>Total equity</b>		<b>(250 548)</b>	<b>(873 140)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	<a href="#">18, 23</a>	0	1 595 675
Non-current lease liabilities	<a href="#">16, 18, 23, 28</a>	58 248	64 548
Deferred income tax liabilities	<a href="#">13</a>	345	11 213
Retirement benefit obligations		1 473	1 653
Other non-current liabilities		6 334	222
<b>Total non-current liabilities</b>		<b>66 399</b>	<b>1 673 311</b>
<b>Current liabilities</b>			
Trade and other payables	<a href="#">24, 28</a>	26 608	55 019
Other current liabilities	<a href="#">24</a>	77 498	103 499
Deposits from customers, current	<a href="#">6</a>	101 128	170 808
Current income tax liabilities	<a href="#">13</a>	3 345	3 351
Current interest-bearing liabilities	<a href="#">18, 23</a>	679 344	269 628
Current lease liabilities	<a href="#">16, 18, 23</a>	10 082	11 832
Provision for other liabilities and charges		(0)	5 500
Liabilities related to assets held for sale	<a href="#">27</a>	415 219	-
<b>Total current liabilities</b>		<b>1 313 224</b>	<b>619 636</b>
<b>Total equity and liabilities</b>		<b>1 129 075</b>	<b>1 419 807</b>



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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1 000)	Attributable to owners of the parent					Non-controlling interests	Total Equity
	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Equity attributable to owners of the parent		
Restatement 01.01.2023				(7 486)			
<b>1 January 2023</b>	<b>9</b>	<b>185 196</b>	<b>(4 922)</b>	<b>(749 661)</b>	<b>(569 378)</b>	<b>30</b>	<b>(569 348)</b>
Net income				(304 185)	(304 185)	65	(304 120)
Other comprehensive income			427	(99)	328		328
<b>31 December 2023</b>	<b>9</b>	<b>185 196</b>	<b>(4 495)</b>	<b>(1 053 946)</b>	<b>(873 235)</b>	<b>95</b>	<b>(873 140)</b>
<b>1 January 2024</b>	<b>9</b>	<b>185 196</b>	<b>(4 495)</b>	<b>(1 053 946)</b>	<b>(873 235)</b>	<b>95</b>	<b>(873 140)</b>
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)
<b>31 December 2024</b>	<b>17</b>	<b>1 447 703</b>	<b>(4 389)</b>	<b>(1 693 879)</b>	<b>(250 548)</b>	<b>-</b>	<b>(250 548)</b>

## CONSOLIDATED STATEMENT OF CASH FLOW<sup>1)</sup>

(EUR 1 000)	note	2024	2023
<b>Cash flows from operating activities</b>			
Net income before income tax continuing operations		(255 341)	(195 514)
Net income before income tax discontinued operations		(302 049)	(94 291)
Income tax paid		(2 607)	(864)
Adjustments for			
Depreciation, amortisation and impairment losses		336 590	74 821
Other gains / (losses) net		448	(82)
Net foreign exchange gains / (losses)		3 237	(5 059)
Net gains / (losses) derivatives		678	2 097
Net financial expenses		188 466	229 687
Share of net income from associated companies	17	7 466	(2 327)
Difference between expensed pension and payments		(594)	(478)
Change in working capital			
Inventories		(261)	677
Trade and other receivables		10 759	(24 187)
Trade and other payables		8 524	29 269
Change in deposits from customers and deferred revenue		(6 089)	11 870
Change related to travel guarantees		(1 384)	(4 008)
<b>Net cash inflow from operating activities</b>		<b>(12 158)</b>	<b>21 612</b>

(EUR 1 000)	note	2024	2023
<b>Cash flows from investing activities</b>			
Payments for property, ship and equipment		(46 081)	(73 661)
Payments for intangible assets	15	(312)	(1 606)
Proceeds from sale of tangible assets		38	148
Proceeds from sale of financial assets		-	1 843
Dividends received		246	746
<b>Net cash (outflow) from investing activities</b>		<b>(46 109)</b>	<b>(72 529)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	23	281 989	252 930
Proceeds from shareholder loan	23	0	182 500
Repayment of borrowings	23	(112 475)	(241 026)
Payment of principal portion of lease liabilities	16	(8 266)	(9 064)
Interest, placement fee and other financial expenses paid		(88 316)	(111 809)
<b>Net cash inflow from financing activities</b>		<b>72 933</b>	<b>73 531</b>
<b>Net increase in cash and cash equivalents</b>		<b>14 667</b>	<b>22 614</b>
Cash and cash equivalents at the beginning of the financial year		50 327	29 958
Effects of exchange rate changes on cash and cash equivalents		2 883	(2 245)
<b>Cash and cash equivalents at the end of year</b>		<b>67 876</b>	<b>50 327</b>
Of which restricted cash	21	14 230	2 362
Of which cash in discontinued operations		4 987	5 037

<sup>1)</sup> The consolidated statement of cash flows reflects cash flows 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 2024 were approved by the company’s Board of Directors on 30 June 2025.

**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 2024.

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 in finance income and expenses are 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

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in associates, joint ventures and goodwill, are translated using the exchange rate as of the balance sheet date. Goodwill is recognised in the functional currency of the acquired business. Income, expenses 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.

**Statement of cash flows**

In the statement of cash flows, operating activities are presenting 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**

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

**Lease Liability in Sale and Leaseback – Amendments to IFRS 16:** The amendments require the seller-lessee to determine lease payments or revised lease payments in a way that prevents recognition of any gain or loss related to the retained right-of-use asset after the commencement date. While the amendments do not prescribe a specific measurement method for lease liabilities arising from a leaseback, they clarify that variable lease payments must be included in the measurement. As a result, the initial measurement of such lease liabilities may differ from the general definition of lease payments. The Group revisited its previous sale-leaseback transactions and determined it to be appropriate to restate the comparative figures in accordance with IAS 8. See note [29](#) for additional information.

**Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1:** with the introduction of amendments to IAS 1 in 2024, a liability will be classified as non-current when the Group has the right to defer settlement of the liability for at least twelve months after the reporting period, classification is unaffected by management’s intention or expectations whether to use the right to defer settlement or choose to settle early. The amendment did not have any material impact on the amounts recognised in prior period.

**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Supplier Finance Arrangements:** The amendments to IAS 7 require entities to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk. The amendment did not have material impact on the financial statements.

**New standards and interpretations not yet adopted**  
**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability**

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

The Group has not adopted any optional new/amended accounting standards for the 31 December 2024 reporting period. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**IFRS 18 Presentation and Disclosure in Financial Statements**  
The Group is in the initial phase on identify the impacts of the IFRS 18 amendments 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.

## 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 Groups 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 vessel’s history and management’s experience with the Group’s other vessels. 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. Reference 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

### Uncertain tax positions, legal proceedings, claims and regulatory enquiries

The Group may become party to legal proceedings, disputes or claims including regulatory enquiries. These may be related to the Group’s business, value added tax (VAT) filings, or tax position, for instance. 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.

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 accrue for a matter that has not been previously accrued for because it was not considered probable, or a reasonable estimate could not be made or increase or decrease an amount accrued for a matter in previous 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 Reference to note 14, 16 and 23.

**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 financial risk management goal is to increase predictability for the Group’s operations and to reduce the impact of fluctuations in macro conditions on the Group’s results and financial position.

The Board of Directors approves the Group’s financial risk management strategy and reviews it annually as part of the budget process. The finance function is responsible for conducting ongoing analysis and actions to mitigate the 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 reporting presentation currency and main functional currency is EUR. The Group operates internationally and is exposed to currency risk in multiple foreign currencies, in particular 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 the currency risk by matching foreign currency inflows with outflows to achieve natural hedges where possible. The Group had by the end of 2024 and 2023 no currency hedges in place. Foreign currencies are exchanged on regularly basis to reduce the risk exposure.



Sensitivity

The table below shows the translation effects to the Group’s consolidated net profit before taxes and equity from simulated changes in the exchange rates against EUR (presentation currency for the Group). The calculation assumes that the EUR depreciates by 5% against the relevant currencies based on the exchange rates as of 31 December 2024. With a similar appreciation of the EUR, the impact would be opposite.

(EUR million)	Impact on net profit/loss after tax 2024	Impact on equity 2024
Change NOK/EUR 5%	3.8	3.8
Change USD/EUR 5%	5.0	5.0
Change GBP/EUR 5%	4.9	4.9
Change CAD/EUR 5%	0.2	0.2
Change CHF/EUR 5%	(0.5)	(0.5)
Change AUD/EUR 5%	(1.1)	(1.1)
<b>Total impact</b>	<b>12.3</b>	<b>12.3</b>

Price risk

Bunker costs are a significant component of the operating expenses of our vessels and the Group is exposed to fluctuations in the bunker price. The Group has implemented a fuel hedging policy where the objective is to manage and mitigate risks associated with price volatility in a non-speculative manner, ensuring financial stability and predictability on profit and cash-flows.

Through 2024 and 2023 the Group hedged approximately 18% and 43% of the fuel consumption respectively. The bunker derivatives are recognised as held for trading and are accounted for at fair value through profit or loss. There were no active derivate contracts as of 31 December 2024 and 2023.

Interest rate risk

The Group’s interest rate risk is primarily associated with current and non-current borrowings. A portion of the Group’s borrowings are subject to a variable interest rate which presents a risk to the Group’s overall cash flow. The Group is exposed to EURIBOR through its floating rate EUR borrowings with a zero EURIBOR floor and exposed to NIBOR through its term loans in NOK. The Group has no specific hedging strategy to reduce variable interest rate risk, but the

risk is monitored and evaluated on a regular basis. The following table shows the split between fixed interest borrowings and floating rate borrowings:

(EUR million)	2024	2023
<b>Fixed interest rate</b>		
Bond	-	335 000
Sale leaseback liabilities	-	30 771
Shareholder loan	-	395 585
Lease liabilities	127 904	119 142
<b>Total</b>	<b>127 904</b>	<b>880 498</b>
<b>Floating interest rate</b>		
Term loans	658 089	946 133
Revolving credit facilities	-	-
Other borrowings	-	3 119
Accured interest external financing	23 327	74 468
<b>Total</b>	<b>681 416</b>	<b>1 023 720</b>

The following table shows the impact on profit or loss and equity in 2024 of an increase of interest rate of 100bp on the outstanding debt as of 31. December 2024:

(EUR million)	Impact on net profit/loss after tax 2024	Impact on equity 2024
Change in interest rate level with +100 basis points – NOK loans	0.0	0.0
Change in interest rate level with +100 basis points – EUR loans	6.6	9.1

Credit Risk

The Group’s largest customer is the Norwegian Government (AAA rated) through the state contract agreement. Apart from the contract, the Group does not have any significant concentration of credit risk. Ticket sales to end users are settled via wire payments or credit cards, while ticket sales through travel agents are handled via invoicing, prepayment, or credit cards. The Group has processes in place that ensure that credit is only extended to agents

with a satisfactory credit rating. Individual risk exposure limits are considered and set based on internal and external assessments of credit ratings.

The Group uses measures like prepayment guarantees to reduce the credit risk on large capital investments. The counterparties to the 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 secure financing under the available credit baskets to meet the operational obligations and investment plans. Rolling liquidity forecast are prepared to ensure that the Group has sufficient available liquidity and to satisfy the financial loan covenants. The Group’s finance function has overall responsibility for monitoring and managing the Group’s liquidity risk.

4.2 CAPITAL MANAGEMENT

The Group’s primary objective for capital management is to ensure the Group continue as a going concern, optimize the capital structure to reduce the cost of capital, maintain a healthy liquidity ratio to support the business and to further maximise shareholder value. The capital

management policies are designed to ensure that the Group have sufficient capital to meet the operational needs, strategic objectives and comply with the covenants in the loan agreements. The finance function monitors key financial metrics such as available liquidity, net interest-bearing debt, fixed charge coverage ratio and net leverage ratios.

During 2024 the Group started several capital management initiatives to make sure that the Group is well funded with sufficient liquidity to continue as a going concern. On 28 November 2024, by way of a lock-up agreement, the Group agreed to a comprehensive recapitalisation transaction (the “Transaction”) with a significant majority of the Group’s stakeholders. The Transaction was closed and finalised 12 February 2025, see note 28 and note 30 for more information regarding the Transaction.

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

(EUR million)	2024 0-6 months	2024 7-12 months	2025-2026 Year two and three	2027-2028 Year four and five	2029-> More than five years
Trade and other payables	104 106	-	-	-	-
Interest bearing liabilities	658 089	-	-	-	-
Lease liabilities	5 392	5 392	14 492	13 607	89 021
Other liabilities	23 327	-	-	-	-
<b>Total impact on liquidity</b>	<b>790 914</b>	<b>5 392</b>	<b>14 492</b>	<b>13 607</b>	<b>89 021</b>

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 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	-	-	-	-
<b>Total revenue and other income</b>	<b>407 262</b>	<b>37 551</b>	<b>1 749</b>	<b>446 563</b>
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)	(143 239)
Net other gains/(losses)	(253)	37	2 472	2 257
<b>EBITDA</b>	<b>38 664</b>	<b>10 095</b>	<b>1 084</b>	<b>49 843</b>
- Net non-recurring expenses	15 037	-	-	15 037
<b>Normalized EBITDA</b>	<b>53 701</b>	<b>10 095</b>	<b>1 084</b>	<b>64 881</b>
EBITDA	38 664	10 095	1 084	49 843
Depreciation, amortisation and impairment losses	(155 859)	(5 590)	(5 632)	(167 081)
<b>Operating profit/(loss) (EBIT)</b>	<b>(117 195)</b>	<b>4 506</b>	<b>(4 548)</b>	<b>(117 238)</b>
Net financial items				(138 383)
Share of net income from associated companies				280
<b>Profit/(loss) before taxes</b>				<b>(255 340)</b>
Income taxes				9 589
Net Income from discontinued operations				(303 034)
<b>Net income for the period</b>				<b>(548 785)</b>

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01.01–31.12 2023

(EUR 1 000)

	Hurtigruten	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
Operating revenue	278 018	33 958	(552)	311 424
Revenue from government contract	61 993	-	-	61 993
Other operating income	-	-	-	-
<b>Total revenue and other income</b>	<b>340 010</b>	<b>33 958</b>	<b>(552)</b>	<b>373 417</b>
Direct cost of goods and services	(73 590)	(11 267)	(1 271)	(86 128)
Salaries and personnel costs	(91 714)	(9 217)	(6)	(100 937)
Sales and marketing costs	(19 435)	(1 099)	10	(20 524)
Other operating costs	(107 027)	(3 670)	(189)	(110 886)
Net other gains/(losses)	1 860	73	315	2 248
<b>EBITDA</b>	<b>50 103</b>	<b>8 780</b>	<b>(1 693)</b>	<b>57 191</b>
- Net non-recurring expenses	14 170	-	-	14 170
<b>Normalized EBITDA</b>	<b>64 274</b>	<b>8 780</b>	<b>(1 693)</b>	<b>71 361</b>
EBITDA	50 103	8 780	(1 693)	57 191
Depreciation, amortisation and impairment losses	(37 591)	(6 537)	(13 689)	(57 816)
<b>Operating profit/(loss) (EBIT)</b>	<b>12 513</b>	<b>2 243</b>	<b>(15 382)</b>	<b>(626)</b>
Net financial items				(195 148)
Share of net income from associated companies				260
<b>Profit/(loss) before taxes</b>				<b>(195 514)</b>
Income taxes				(14 248)
Net Income from discontinued operations				(94 358)
<b>Net income for the period</b>				<b>(304 120)</b>

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 AND OTHER INCOME**

**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**

Sale of services is recognised when the service is rendered and/or delivered to the customer. For ship voyages, revenue is recognised over the days the passenger is on board. For voyages currently enroute on the reporting date, revenues are accrued based on the number of days the voyage lasts 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 Costal 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 agreements which are recognised in the periods in which they occur.

**Revenue by Category**

(EUR 1 000)	2024	2023
Ticket revenue	193 559	153 249
Revenue from flights, hotel & transportation	43 195	34 590
Presold food, beverages and excursions	68 632	60 266
Onboard sales of food, beverages, shop and excursions	34 295	30 551
Other passenger revenue	7 172	7 510
Cargo-freight revenue	2 308	2 628
Other operating revenue	26 408	22 631
<b>Total operating revenues</b>	<b>375 570</b>	<b>311 424</b>
Contractual revenues	70 993	61 993
<b>Total operating revenue and other income</b>	<b>446 562</b>	<b>373 417</b>

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)	2024	2023
<b>Deposits from customers, opening balance</b>	<b>170 808</b>	<b>158 866</b>
Net new sales	302 735	555 657
Recognised in revenue	(291 031)	(544 620)
Currency translation effects	(4 673)	40
Other deferred revenue	2 703	865
Transferred to Liabilities related to assets held for sale	(79 414)	-
<b>Deposits from customers, closing balance</b>	<b>101 128</b>	<b>170 808</b>

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

(EUR 1 000)	2024	2023
During the first twelve months	80 902	136 809
During the second year	20 129	33 999
<b>Total deposits from customers</b>	<b>101 128</b>	<b>170 808</b>

**Revenue by category and geographical segments**

Operating revenue have been separated into geographical areas based on the market where the sales office is located. Some markets serve customers in other countries.

(EUR 1 000)	2024	2023
Nordic market / Onboard sales / Destination segment	164 944	152 949
Germany	127 626	105 318
France	28 795	24 866
United Kingdom	34 331	25 328
Rest of Europe	27 212	25 010
United States and Canada	29 324	19 929
Asia / Pacific	34 331	20 015
<b>Total operating revenue</b>	<b>446 562</b>	<b>373 417</b>

**NOTE 7**  
**DIRECT COSTS OF GOODS AND SERVICES**

**ACCOUNTING POLICY**

Cost of sales are the costs incurred to obtain a contract with a customer such as for example a sales commission. The Group pays commissions to agents that sell tickets to on behalf of the Group and recognise these in the income statement at the time of the related cruise.

(EUR 1 000)	2024	2023
Commisions	27 494	21 838
Flights, hotels and transportation cost	24 975	26 724
Food, beverages, shops and excursion costs	40 154	29 348
Other direct costs of goods and services	7 933	8 218
<b>Total direct costs of goods and services</b>	<b>100 557</b>	<b>86 128</b>

**NOTE 8**  
**SALARIES AND PERSONNEL EXPENSES**

**ACCOUNTING POLICY**

**Government grants**

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

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.

The Group receives grants related to trainee schemes consisting of net salary subsidies. These grants are recognised as reduction of the personnel expenses.

(EUR 1 000)	2024	2023
Wages and salaries	105 707	75 265
Payroll tax	8 871	9 647
Pension costs (note 17)	9 142	8 050
Other benefits	6 090	7 975
<b>Total salaries and personnel costs</b>	<b>129 809</b>	<b>100 937</b>
Average number of full-time equivalents	2032	1 624

Seamen 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. In 2024 and 2023, the Group recognised EUR 12.1 million and EUR 9.5 million in government grants respectively.

The Norwegian government reimburses parts of the salary to new seamen apprentices. The government grant is recognised as a reduction in payroll costs. In 2024 and 2023, the Group recognised EUR 1.0 million and EUR 0.8 million in government grants respectively.

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 recognized liability for future obligations.

NOTE 9  
REMUNERATION

Board of directors' remuneration

The Board of Directors have waved their annual compensation for 2024 and 2023.

Chief Executive Officer remuneration 2024

(EUR 1 000)	Position <sup>1)</sup>	Salary	Pension cost	Other <sup>2)</sup>	Total remune- ration
	Daniel Skjeldam				
	Group Chief Executive Officer	353	101	757	1 211
	Hedda Felin				
	Group Chief Executive Officer / Chief Executive Officer HRN	290	24	141	454
	<b>Total</b>	<b>643</b>	<b>125</b>	<b>897</b>	<b>1 665</b>

<sup>1)</sup> 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.

<sup>2)</sup> Including bonus, car allowance, housing allowance, relocation costs and severance benefits

Chief Executive Officer remuneration 2023

(EUR 1 000)	Position	Salary	Pension cost	Other <sup>1)</sup>	Total remune- ration
	Daniel Skjeldam				
	Group Chief Executive Officer	753	179	766	1 698
	Hedda Felin				
	Chief Executive Officer HRN	257	19	135	411
	<b>Total</b>	<b>1 010</b>	<b>198</b>	<b>901</b>	<b>2 109</b>

<sup>1)</sup> Including bonus, car allowance, housing allowance, relocation costs and severance benefits

The Hurtigruten CEO has an annual bonus plan in place which is based on company performance linked to EBITDA achievement and key project milestones. This bonus is ultimately paid at the discretion of the board. The Company provided in addition a retention bonus to the CEO in December 2023 to be triggered upon an exit event. Such exit event was completed during Q1 2025 and is expected to be partially paid out during 2025.

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 12k.

Auditor remuneration

(EUR 1 000)	2024	2023
Statutory audit	502	625
Other assurance services	74	32
Other non-assurance services	6	-
Tax consultant services	8	11
<b>Total</b>	<b>590</b>	<b>668</b>

VAT is not included in the fees specified above.



**NOTE 10**  
**OTHER OPERATING EXPENSES**

(EUR 1 000)	2024	2023
Sales and administrative expenses	52 071	42 420
Operating expenses (excl. energy)	57 051	42 843
Energy expenses	59 488	46 146
<b>Total other operating expenses</b>	<b>168 610</b>	<b>131 410</b>

Operating expenses 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)	2024	2023
Net unrealised foreign currency gains/(losses) on balance sheet items	2 893	1 834
Net gains/(losses) on forward bunker contracts	(48)	332
Net gains/(losses) other	(588)	82
<b>Total</b>	<b>2 257</b>	<b>2 248</b>

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.

**NOTE 12**  
**NET FINANCIAL ITEMS**

(EUR 1 000)	2024	restated 2023
Interest income	16 481	759
Dividends	190	563
Other financial income	(413)	1 850
<b>Financial income</b>	<b>16 258</b>	<b>3 172</b>
Interest on debt and borrowings	(125 917)	(181 918)
Interest on lease liabilities	(3 832)	(3 633)
Other financial expenses	(30 581)	(12 551)
<b>Financial expenses</b>	<b>(160 330)</b>	<b>(198 102)</b>
<b>Net foreign exchange gains/(losses)</b>	<b>5 690</b>	<b>(218)</b>
<b>Net financial items</b>	<b>(138 383)</b>	<b>(195 148)</b>

The Group completed a comprehensive recapitalisation transaction in February 2024 and conversion of shareholder loans in August 2024. The increase in other financial expenses reflects primarily costs incurred in conjunction with refinancing of the Group in 2024 that did not qualify for capitalization. The reduction in interest expenses reflects the impact of these events in 2024.

**NOTE 13**  
**INCOME TAXES**

**ACCOUNTING POLICY**

Income tax expense 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, which 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, whilst 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 expenses. 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 expense.

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 and loss**

(EUR 1 000)	2024	2023
Current taxes	(1 282)	(3 262)
Deferred taxes	10 872	(11 054)
<b>Total income taxes</b>	<b>9 589</b>	<b>(14 316)</b>

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

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## Reconciliation of income tax (expense)/benefit

(EUR 1 000)	2024	2023
<b>Net income before tax</b>	<b>(255 341)</b>	<b>(195 514)</b>
Expected income taxes 22% of profit before tax	56 183	43 013
Tax effect on taxable income within the tonnage tax scheme in Norway	(3 650)	(2 938)
Tax effect non-deductable expenses and non-taxable income and translation differences 1)	(43 665)	(21 748)
Effect from difference in tax rate from nominal tax rate in Norway	(369)	(46)
Effect from change in tax rate and tax provisions from previous years	(698)	122
Tax effects of changes in unrecognised deferred tax assets	1 782	(32 792)
Tax effects share of profit (loss) from equity accounted companies	5	73
<b>Total income (taxes) benefit</b>	<b>9 589</b>	<b>(14 316)</b>

<sup>1)</sup> 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 creates a translation difference in profit/(loss) before taxes in EUR compared to NOK in the consolidated accounts.

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

(EUR 1 000)	2024	2023
Remeasurement of defined benefit pension plans	-	158
<b>Total tax charged to OCI</b>	<b>-</b>	<b>158</b>

## 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 taxes losses carried forward against expected future taxable income.

(EUR 1 000)	31.12.2024	31.12.2023
Retirement benefit obligations	681	720
Other current and non-current items	5 811	1 077
Tax oss carry forward	87 731	70 387
Interst cost subjected to limitations	15 058	11 740
<b>Deferred tax asset</b>	<b>109 281</b>	<b>83 924</b>
Unrecognised deferred tax for tax loss carried forward	(59 423)	(47 739)
Unrecognised deferred tax interest cost subjected to limitatinos	(15 058)	(11 740)
<b>Deferred tax assets recongnised</b>	<b>34 799</b>	<b>24 445</b>
Netting	(34 193)	(23 842)
<b>Net deferred tax assets recognised</b>	<b>606</b>	<b>603</b>
Property, ship and equipment and intangible asses	9 660	826
Taxable gain and loss account (Norway only)	23 885	31 867
Other current and non-current items	993	2 213
Derivatives	-	149
<b>Deferred tax liabilities</b>	<b>34 538</b>	<b>35 055</b>
Netting	(34 193)	(23 842)
<b>Net deferred tax liabilities</b>	<b>345</b>	<b>11 213</b>
Carrying value of defered tax asset	606	603
Carrying value of deferred tax liability	345	11 213
<b>Net deferred tax asset/(liability)</b>	<b>261</b>	<b>(10 610)</b>

**Movements in net deferred tax assets and deferred tax liabilities**

(EUR 1 000)	31.12.2024	31.12.2023
Opening balance	(10 610)	796
Recognised in profit and loss	10 872	(11 054)
Recognised in other comprehensive income	-	(158)
Currency translation differences	(1)	(194)
<b>Net deferred tax asset/(liability)</b>	<b>261</b>	<b>(10 610)</b>

**Tax losses carried forward**

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
UK	-	-	-	-
France	-	-	-	-
Estonia	(0)	(0)	0	-
US	10 515	2 208	(2 208)	0
<b>Total tax losses carried forward</b>	<b>399 254</b>	<b>87 731</b>	<b>(59 423)</b>	<b>28 307</b>

2023 (EUR 1 000)	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
Norway	309 265	68 038	(45 545)	22 493
UK	48	9	-	9
France	582	145	-	145
Estonia	336	67	(67)	-
US	10 128	2 127	(2 127)	0
<b>Total tax losses carried forward</b>	<b>320 359</b>	<b>70 387</b>	<b>(47 739)</b>	<b>22 648</b>

The majority of tax losses can be carried forward indefinitely.



**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. Assets are reflected at cost less accumulated depreciation and accumulated impairment losses. See note 3 for critical judgements on the impairment of nonfinancial assets.

Cost includes costs directly associated with the acquisition of the asset. The cost of ships under construction includes progress payments for the construction of new ships, capitalised interest, construction oversight costs and various owner supplied items. The cost of prepayments ships and assets under construction include design and engineering fees, capitalised interests, construction oversight costs and various owner supplied items. 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 properties 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 recognised in the balance sheet and depreciated over its useful life until the next periodic maintenance. Ongoing maintenance for all ship types is expensed in the Consolidated statement of income 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 on every balance sheet date 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 depre-

ciated separately over each component's useful life. At the end of each accounting period operating assets are assessed for indications of lasting impairment and, in the event of such impairment, the asset's recoverable amount is estimated. When the book value of an operating asset is higher than the estimated recoverable amount, it is written down to the recoverable amount.

Gains and losses on disposals are recognised 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 2024**

(EUR 1 000)	Land and buildings	Ships	Prepayments ships and assets under construction	Other property, plant and equipment	Right of use asset	Total
<b>Acquisition cost</b>						
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)
<b>As at 31 December 2024</b>	<b>3 216</b>	<b>829 680</b>	<b>27 965</b>	<b>20 163</b>	<b>94 588</b>	<b>975 611</b>
<b>Accumulated depreciation and impairment</b>						
As at 1 January 2024	(1 977)	(537 528)	(724)	(15 947)	(49 847)	(606 023)
Additions through investments in subsidiaries	-	-	-	-	-	-
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	111 366
<b>As at 31 December 2024</b>	<b>(1 934)</b>	<b>(432 238)</b>	<b>(603)</b>	<b>(14 717)</b>	<b>(56 078)</b>	<b>(505 571)</b>
<b>As at 31 December 2024</b>	<b>1 282</b>	<b>397 442</b>	<b>27 362</b>	<b>5 446</b>	<b>38 510</b>	<b>470 040</b>
Useful economic lifetime	25–40 years	20–40 years	N/A	5–10 years		

Movements in property, ship and equipment 2023

(EUR 1 000)	Land and buildings	Ships	Prepayments ships and Assets under construction	Other property, plant and equipment	Right of use asset	Total
<b>Acquisition cost</b>						
As at 1 January 2023	3 534	1 323 221	49 119	24 229	84 435	1 484 538
Additions	38	49 410	16 287	2 727	8 328	76 790
Transfers and reclassifications	3	27 197	(28 601)	1 400	0	(0)
Remeasurement right of use assets	-	-	-	-	1 564	1 564
Disposals	(50)	0	(180)	(632)	-	(861)
Currency translation differences	(83)	(0)	(48)	(757)	(2 844)	(3 732)
<b>As at 31 December 2023</b>	<b>3 444</b>	<b>1 399 827</b>	<b>36 578</b>	<b>26 967</b>	<b>91 483</b>	<b>1 558 300</b>
<b>Accumulated depreciation and impairment</b>						
As at 1 January 2023	(1 201)	(483 796)	-	(14 645)	(40 469)	(540 111)
Additions through investments in subsidiaries	-	0	-	-	0	0
Depreciation	(198)	(53 731)	-	(2 657)	(8 915)	(65 501)
Disposals	-	(0)	-	804	-	804
Impairment losses	(494)	(0)	(708)	-	(1 159)	(2 361)
Transfers and reclassifications	25	-	-	(25)	0	0
Currency translation differences	(109)	(0)	(16)	575	696	1 146
<b>As at 31 December 2023</b>	<b>(1 977)</b>	<b>(537 528)</b>	<b>(724)</b>	<b>(15 947)</b>	<b>(49 847)</b>	<b>(606 023)</b>
<b>As at 31 December 2023</b>	<b>1 467</b>	<b>862 300</b>	<b>35 854</b>	<b>11 020</b>	<b>41 636</b>	<b>952 277</b>
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 depreciations.

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**Impairment analysis**

**Continuing operations**

The Group operates a fleet of 9 cruise vessels which are considered as one cash-generating unit. 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 is expected to take longer time than assumed in prior year. The result was a downward revision of revenue and EBITDA with delayed recovery over the period. In addition, management has updated the estimated WACC in conjunction with the restructuring process.

As a result, the Group conducted an impairment analysis assessing the estimated recoverable amounts against the carrying amount for the vessels. The recoverable amount was determined based on the present value of estimated future projected cash flows that represents management's best estimate. No impairment for vessels was recognized 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.

In 2023 impairment analysis assessing carrying value with estimated recoverable amount did not result in any impairment being recognized.

**Discontinue operations**

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 these 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 2024

(EUR 1 000)	Goodwill	Trademark	Intangible assets under construction	Other intangible assets	Total
<b>Acquisition cost</b>					
As at 1 January 2024	198 919	45 621	274	72 704	317 519
Additions	26	-	14	271	312
Transfer	-	-	-	-	-
Disposals	-	-	-	1	1
Currency translation differences	(80)	-	(12)	(2 818)	(2 910)
Transferred to Assets held for sale	-	-	(276)	(888)	(1 164)
<b>As at 31 December 2024</b>	<b>198 866</b>	<b>45 621</b>	<b>-</b>	<b>69 270</b>	<b>313 757</b>
<b>Accumulated depreciation and impairment</b>					
As at 1 January 2024	(1 277)	-	-	(58 420)	(59 696)
Amortisation	-	-	-	(5 849)	(5 849)
Transfer	-	-	-	-	-
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
<b>As at 31 December 2024</b>	<b>(144 147)</b>	<b>-</b>	<b>-</b>	<b>61 004</b>	<b>205 150</b>
<b>Book value 31 December 2024</b>	<b>54 719</b>	<b>45 621</b>	<b>-</b>	<b>8 266</b>	<b>108 605</b>

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## Movements in intangible assets 2023

(EUR 1 000)	Goodwill	Trademark	Intangible assets under construction	Other intangible assets	Total
<b>Acquisition cost</b>					
As at 1 January 2023	199 035	45 621	3 000	72 289	319 945
Additions	-	-	241	1 458	1 699
Disposals	-	-	(2 681)	2 681	-
Currency translation differences	(116)	-	(285)	(3 725)	(4 126)
<b>As at 31 December 2023</b>	<b>198 919</b>	<b>45 621</b>	<b>274</b>	<b>72 704</b>	<b>317 519</b>
<b>Accumulated depreciation and impairment</b>					
As at 1 January 2023	(1 365)	-	-	(54 141)	(55 506)
Amortisation	-	-	-	(5 896)	(5 896)
Depreciation disposals	-	-	-	-	-
Impairment losses	-	-	-	(957)	(957)
Currency translation differences	88	-	-	2 575	2 663
<b>As at 31 December 2023</b>	<b>(1 277)</b>	<b>-</b>	<b>-</b>	<b>(58 420)</b>	<b>(59 696)</b>
<b>Book value 31 December 2023</b>	<b>197 643</b>	<b>45 621</b>	<b>274</b>	<b>14 284</b>	<b>257 822</b>

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.

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)	2024	2023
Hurtigruten Norway	155 291	126 483
Hurtigruten Destinations	14 513	6 491
<b>Total</b>	<b>169 804</b>	<b>132 974</b>
Goodwill related to discontinued operations	27 439	64 668

The change in Goodwill between segments was due to the project to separate the group into fully independent Hurtigruten and Hurtigruten Expeditions groups as well as transfer of vessels between the segments.

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 for a forecast period of five years and an extrapolation period of 10 years. The forecast represents management's best estimate for the range of economic conditions when conduction impairment assessment that will exist over the period. Expected future cash flows are based on forecasted EBITDA deducted for capital expenditures, changes in net working capital (NWC) and other non-cash and cash items. At the end of the forecasting period, the 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 total required rate of return used to discount cash flows is calculated before tax 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, beta, and the liquidity premium

Assumptions applied when calculating the recoverable amount

	2024	2023
Growth rate terminal value	2.0%	2.0%
Pre-tax discount rate	18.3%	15.6%

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 recognized.

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.

Impairment 2023

Based on impairment analysis for 2023, the Group did not recognised impairments of the carrying value of goodwill and trademarks.

The value in use calculation for 2023 was mainly affected and sensitive to 1) changes in EBITDA driven by changes in occupancy rate and ticket price (Yield) assumptions and 2) discount rate. Changes to these key assumptions with 5% increase or decrease in both occupancy and yield or an increase or decrease of 1 percentage point for the discount rate did alter the outcome of the impairment analysis.

Unrelated to the test above the Group recognised an impairment of EUR 1.0 million related to IT-systems during the year.

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 leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense.

The largest impact for the Group leases 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 for a sale and leaseback transaction.

Right-of-use assets

(EUR 1 000)	Ships	Buildings	Office- and other machinery	Total
<b>2024</b>				
<b>Balance at 1 January</b>	<b>9 559</b>	<b>33 810</b>	<b>1 156</b>	<b>44 525</b>
New contracts	-	1 435	32	1 467
Remeasurement or amendments	38	1 316	657	2 011
Depreciation	(2 764)	(3 983)	(406)	(7 153)
Impairment	-	-	-	-
Transfer	-	-	(27)	(27)
Currency translation differences	(396)	(1 115)	(0)	(1 510)
Transferred to Held for sale	-	-	(802)	(802)
<b>Balance at 31 December</b>	<b>6 437</b>	<b>31 462</b>	<b>611</b>	<b>38 510</b>
<b>2023 (restated)</b>				
<b>Balance at 1 January</b>	<b>12 543</b>	<b>30 293</b>	<b>1 130</b>	<b>43 966</b>
Restatement		2 994		2 994
<b>Restated Balance at 1 January</b>	<b>12 543</b>	<b>33 287</b>	<b>1 130</b>	<b>46 960</b>
New contracts	3 362	3 880	1 086	8 328
Remeasurement or amendments	-2 893	4 150	308	1 564
Depreciation	(2 970)	(4 585)	(1 361)	(8 915)
Impairment	-	(1 159)	-	(1 159)
Restatement	-	(105)	-	(105)
Currency translation differences	(483)	(1 658)	(7)	(2 148)
<b>Balance at 31 December</b>	<b>9 559</b>	<b>33 810</b>	<b>1 156</b>	<b>44 525</b>



Impairment of right-of-use assets in 2023 is related to vacated office space in US, UK and Norway. Reference to note [14](#) for movements in right-of-use assets.

Lease liabilities

(EUR 1 000)	2024	restated 2023
<b>Maturity analysis – Contractual undiscounted cash flows</b>		
Short-term liabilities		
Less than one year	10 784	13 044
Non-current liabilities		
One to five years	28 099	30 857
More than five years	89 021	84 401
<b>Total undiscounted lease liability at 31 December</b>	<b>127 904</b>	<b>128 302</b>
<b>Lease liabilities in the statement of financial position at 31 December</b>		
Current	10 082	11 832
Non-current	58 248	64 548
<b>Total lease liabilities at 31 December</b>	<b>68 330</b>	<b>76 380</b>

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

Amounts recognised in the consolidated statement of income

(EUR 1 000)	2024	restated 2023
Depreciation right-of-use assets	(7 153)	(9 020)
Interest on lease liabilities	(3 832)	(4 240)
<b>Total</b>	<b>(10 985)</b>	<b>(13 260)</b>

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)	2024	2023
<b>Net cash outflow for leases</b>	<b>(8 266)</b>	<b>(9 064)</b>

NOTE 17  
INVESTMENTS 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. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, 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 receivable 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.

This table presents the associates and joint ventures of the Group as of 31 December 2024 and 2023. Associates are accounted for using the equity method.

(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	
<b>Net investments at 1 January 2023</b>	<b>793</b>	<b>20 923</b>		<b>21 716</b>
Additions	-	-	4	4
Share of net income	258	2 063	2	2 323
Dividends	(183)	-	-	(183)
Translation differences	132	(178)	-	(46)
<b>Carrying value, 31 December 2023</b>	<b>1 001</b>	<b>22 808</b>	<b>6</b>	<b>23 814</b>
Additions	-	-	-	-
Share of net income	280	(7 746)	-	(7 466)
Dividends	(239)	-	-	(239)
Reclassified as discontinued operations	-	(15 062)	-	(15 062)
Translation differences	(58)	-	-	(58)
<b>Carrying value, 31 December 2024</b>	<b>984</b>	<b>-</b>	<b>6</b>	<b>990</b>

Green Dog Svalbard AS offers dog-related activities on Svalbard. These include dog sledding, overnight trips with teams of dogs and similar. The Group has a 50% shareholding in Green Dog Svalbard AS.

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 are classified as discontinued operations as of 31.12.2024. See note 27 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 maturities 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 using trade date accounting, which means using the date the Group commits itself to purchase or sell the asset. 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 assets and liabilities because 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 expensed 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 on the financial instruments has 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 as hedging instruments in 2024 or 2023.

**Carrying amount of financial assets and liabilities**

As of 31 December 2024 (EUR 1 000)	note	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Financial instruments at fair value through OCI	Derivatives used for hedging	Non-financial assets and liabilities	Total
<b>Non-current assets</b>							
Other non-current financial assets		910				2 191	3 101
Investments accounted for using equity method	<u>17</u>					990	990
Investments in other companies	<u>17</u>	0	206				206
<b>Current assets</b>							
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
<b>Non-current liabilities</b>							
Interest-bearing liabilities	<u>23</u>	58 248				8 152	66 399
<b>Current liabilities</b>							
Interest-bearing liabilities	<u>23</u>	689 427					689 427
Derivatives		-					-
Trade payables	<u>24</u>	26 608					26 608
Other payables and provisions	<u>24</u>	54 190				26 652	80 843
Accrued revenue and deposit from customers	<u>6</u>					101 128	101 128
<b>Net financial assets and liabilities</b>		<b>(723 884)</b>	<b>324</b>			<b>(117 255)</b>	<b>(840 815)</b>

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## Carrying amount of financial assets and liabilities

As of 31 December 2023 (EUR 1 000)	note	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Financial instruments at fair value through OCI	Derivatives used for hedging	Non-financial assets and liabilities	Total
<b>Non-current assets</b>							
Other non-current financial assets		899				1 598	2 497
Investments accounted for using equity method	<u>17</u>					23 814	23 814
Investments in other companies	<u>17</u>	0	206	-			206
<b>Current assets</b>							
Trade receivables	<u>20</u>	28 900					28 900
Other receivables and prepaid expenses	<u>20</u>	45 666				36 856	82 522
Derivatives					678		678
Cash and cash equivalents	<u>21</u>	50 210	117				50 327
<b>Non-current liabilities</b>							
Interest-bearing liabilities	<u>23</u>	1 651 064				13 088	1 664 152
<b>Current liabilities</b>							
Interest-bearing liabilities	<u>23</u>	281 460					281 460
Trade payables	<u>24</u>	48 085					48 085
Other payables and provisions	<u>24</u>	71 737				40 614	112 350
Accrued revenue and deposit from customers	<u>6</u>	865				169 943	170 808
<b>Net financial assets and liabilities</b>		<b>(1 927 535)</b>	<b>324</b>	<b>678</b>	<b>-</b>	<b>(161 376)</b>	<b>(2 087 910)</b>



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 2024

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

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

Assets and liabilities measured at fair value as per 31 December 2023

(EUR 1 000)	note	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Derivatives			678		678
Market based investments	21	117			117
<b>Total</b>		<b>117</b>	<b>678</b>	<b>-</b>	<b>795</b>

There were no transfers between levels 1, 2 or 3 in 2023.

Specification of investments in other companies

(EUR 1 000)	Ownership share	2024	2023
Other minor investments		206	206
<b>Total</b>		<b>206</b>	<b>206</b>

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	2024	2023
Counterparties without external credit ratings:		40 908	74 565
<b>Total trade receivables and other receivables</b>	20	<b>40 908</b>	<b>74 565</b>
Bank deposit - Rating AA (S&P)		62 464	49 336
Cash on hand		309	874
<b>Total cash and short-term bank deposits</b>	21	<b>62 772</b>	<b>50 210</b>
Money market fund (SICAV-France)		117	117
<b>Total market based investments</b>	18	<b>117</b>	<b>117</b>

Classification of derivatives – Assets

Rating A (S&P)	-	678
<b>Total derivative assets</b>	18	<b>678</b>

A derivative is classified as long-term 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)	2024	2023
Goods purchased for resale	4 873	11 489
Spare parts	3 665	2 577
Bunkers and lubrication oil	2 478	3 206
<b>Total inventories</b>	<b>11 016</b>	<b>17 271</b>

**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)	2024	2023
Trade receivables	19 801	31 354
Less provision for impairment of trade receivables	(5 555)	(2 454)
<b>Trade receivables</b>	<b>14 246</b>	<b>28 900</b>
Prepaid expenses	12 965	34 767
Other current receivables, group companies	(753)	6 600
Net wages claims	4 174	3 742
Other miscellaneous receivables	12 922	15 930
Prepaid income tax	2 531	2 089
Current receivables related to travel bonds	7 722	18 502
Public duties receivable	2 597	891
<b>Total other receivables</b>	<b>42 157</b>	<b>82 522</b>
<b>Total current trade and other receivables</b>	<b>56 403</b>	<b>111 422</b>
Non-current receivables, group companies	118	119
Other non-current financial assets	2 983	2 378
<b>Total other non-current financial assets</b>	<b>3 101</b>	<b>2 497</b>

With regard to the specification of receivables from related parties, please see note 27.

### Ageing of overdue trade receivables

(EUR 1 000)	2024	2023
Not overdue	12 778	10 768
Up to three months	3 337	19 081
Three to six months	1 669	621
Over six months	2 017	884
<b>Total ageing of overdue trade receivables</b>	<b>19 801</b>	<b>31 354</b>

### Movements in the provision for impairment of trade receivables

(EUR 1 000)	2024	2023
Provision for impairment of receivables, opening balance	2 454	568
Provision for impairment of receivables during the year	3 988	2 437
Receivables written off during the year	(132)	(34)
Reversal of unused amounts	(749)	(509)
Currency translation effects	(10)	(7)
<b>Provision for impairment of receivables, closing balance</b>	<b>5 551</b>	<b>2 454</b>

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)	2024	2023
Cash at bank and on hand	62 772	50 210
Market-based investments	117	117
<b>Cash and cash equivalents in the balance sheet</b>	<b>62 889</b>	<b>50 327</b>

Of which restricted bank deposits	14 230	2 362
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Restricted bank deposits primarily comprise deposits for guarantees, pledged bank deposits and tax withholding funds.

**NOTE 22**  
**SHARE CAPITAL**

Share capital	2024	2023
Total number of shares as of 01.01	30	30
<b>Total number of shares as of 31.12</b>	<b>30</b>	<b>30</b>
<b>Nominal value as of 31.12 per share</b>	<b>6 100</b>	<b>3 001</b>
Share capital (total number of shares at nominal value) (EUR '000)	17	9
Other paid in capital (EUR '000)	1 447 703	185 196
<b>Total paid in equity (EUR million)</b>	<b>1 447 720</b>	<b>185 205</b>

All ordinary shares have equal rights.

**Shareholder information as at 31 December 2024**

	Number of shares	Shareholding (%)
Hurtigruten Newco AS	30	100.0%

**Shareholder information as at 31 December 2023**

	Number of shares	Shareholding (%)
Silk Midco AS	30	100.0%

**Dividend per share**

No dividend was proposed for the years 2024 and 2023.

## NOTE 23

### INTEREST-BEARING LIABILITIES

#### ACCOUNTING POLICY

Interest-bearing liabilities are recognised initially at fair value, net of transaction costs incurred. Subsequently, interest-bearing liabilities 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.

Interest-bearing liabilities 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 expensed on an ongoing basis. In the cash flow statement, interest paid is classified as part of the financing activities.

#### Classification of interest-bearing liabilities

(EUR 1 000)	31.12.2024	31.12.2023
<b>Secured</b>		
Bonds	-	253 839
Term loans	-	946 133
Sale leaseback debt facilities	-	26 742
Revolving credit facilities	-	-
Other non-current interest-bearing liabilities	-	834
Transaction cost at amortised cost – (secured)	-	(7 423)
<b>Total non-current interest-bearing secured liabilities</b>	<b>-</b>	<b>1 220 125</b>

(EUR 1 000)	31.12.2024	31.12.2023
<b>Unsecured</b>		
Bonds	-	50 000
Transaction cost at amortised cost (unsecured)	-	(790)
Shareholder loan, non-current	-	324 899
Other interest-bearing liabilities	-	1 440
<b>Total non-current interest-bearing unsecured liabilities</b>	<b>-</b>	<b>375 550</b>
<b>Non-current lease liabilities</b>	<b>58 248</b>	<b>64 548</b>
<b>Total non-current interest-bearing liabilities</b>	<b>58 248</b>	<b>1 660 223</b>
<b>Secured</b>		
Bonds	-	30 000
Term loans	-	-
Sale leaseback debt facilities	-	4 029
Other interest-bearing liabilities	658 089	845
Other current interest-bearing liabilities	-	74 468
Transaction cost at amortised cost	(2 928)	(2 979)
Accrued interest external financing	23 327	41 627
<b>Total secured current interest-bearing liabilities</b>	<b>678 488</b>	<b>147 990</b>
<b>Unsecured</b>		
Shareholder loan, current	-	70 686
Accrued interest shareholder loan	-	50 951
Other short term loan	856	
<b>Total unsecured current interest-bearing liabilities</b>	<b>856</b>	<b>121 637</b>
<b>Total current interest-bearing liabilities</b>	<b>679 344</b>	<b>269 628</b>
<b>Current lease liabilities</b>	<b>10 082</b>	<b>11 832</b>
<b>Total outstanding interest-bearing liabilities including lease liabilities</b>	<b>747 674</b>	<b>1 941 682</b>



Movements in interest-bearing liabilities

(EUR 1 000)	2024	2023
<b>Total interest-bearing liabilities</b>	<b>1 941 683</b>	<b>1 637 491</b>
Restatement 01.01.2023	-	8 911
Total Interest bearing liabilities restated	1 941 683	1 646 402
<b>Cash flows</b>		
New financing	281 989	435 430
Repayments	(112 475)	(241 026)
Lease payments	(8 266)	(9 064)
Intrest and financial cost paid	(88 316)	(111 809)
<b>Non-cash flows</b>		
Net financial expenses recogniced in profit and loss	188 466	216 516
New lease contracts or modified/remeasured contracts	3 478	9 866
Currency translatioin effects	(2 689)	(4 633)
Debt conversion	(1 171 701)	-
Transferred to held for sale	(284 495)	-
<b>Total</b>	<b>747 674</b>	<b>1 941 683</b>

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
<b>Total</b>	<b>701 207</b>	<b>14 759</b>	<b>13 875</b>	<b>89 766</b>

Maturity of interest-bearing liabilities as of 31 December 2023

(EUR 1 000)	Between 0–1 year	Between 2–3 years	Between 4–5 years	More than 5 years
Interest-bearing liabilities	357 275	607 896	1 587 192	9 218
Lease liability (nominal value)	13 044	16 941	13 916	84 399
<b>Total</b>	<b>370 319</b>	<b>624 837</b>	<b>1 601 108</b>	<b>93 617</b>

Per year end 2024 the Group had the following outstanding facilities.

Opco Super Senior and Senior Term Facilities Agreement (Facility A and B)

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

In September 2024 the company issued additional EUR 25 million at Facility A and later in December 2024 EUR 50 million at Facility A.

On 28 November 2024, by way of a lock-up agreement, the Hurtigruten group agreed to a comprehensive recapitalisation transaction with a significant majority of the group's stakeholders which included a refinancing of existing Opco Super Senior and conversion of Senior Facility B into equity interest. Following this, the facilities have been classified as Current interest-bearing liabilities in the consolidated statement of financial position.

Lease liabilities

The lease liabilities mainly consist of the real estate leases in Hurtigruten Svalbard, following the 30-year sale leaseback agreement in 2021, office leases and lease of MS Bard

Sollia Gjestegård Loan

Bank Loan secured by a property in Kirkenes, outstanding principal NOK 8 million per year end 2024. Quarterly amortisation and interest at Nibor + 3% margin. Matures in 2033.

**Interest-bearing liabilities – discontinued operations**

The EUR 300m Explorer II bond with ISIN: NO0010874548 is part of liabilities related to assets held for sale with a book value of EUR 255 million. The senior secured listed bonds hold mortgage over the vessels MS Roald Amundsen and MS Fridtjof Nansen, bear a fixed coupon of 3.375% and mature in February 2025.

The Group has a sale and leaseback facility of EUR 27 million in place for the vessel MS Spitsbergen with monthly charter hire. This facility matures in June 2028. The sale of MS Spitsbergen did not meet the criteria for derecognition and is accounted for as a loan.

**Interest-bearing liabilities secured by mortgage**

(EUR 1 000)	2024	2023
Bonds	-	285 000
Term loans	653 905	946 133
Sale leaseback debt facilities	-	30 771
Revolving credit facilities	-	-
<b>Total interest-bearing liabilities secured by mortgage</b>	<b>653 905</b>	<b>1 261 904</b>
Book value of assets pledge as security	463 499	898 857
<b>Total assets pledged as security</b>	<b>463 499</b>	<b>898 857</b>

**Fair value calculations**

The main difference between carrying value and fair value is the capitalised expenses recognised and amortised in accordance with the effective interest method. The Group considers the fair value to approximate their carrying value due to the short remaining duration of the debt facilities. See note 30 Subsequent events for additional information.

**NOTE 24**

**TRADE PAYABLES, OTHER CURRENT LIABILITIES AND PROVISIONS**

(EUR 1 000)	2024	2023
Trade payables	26 251	57 914
Trade payables related parties <sup>1)</sup>	358	116
Public duties payable	10 613	8 551
Other current liabilities	17 169	40 436
Current payables to related parties <sup>1)</sup>	-	2 256
Accrued expenses	49 716	49 245
<b>Total other current liabilities</b>	<b>104 106</b>	<b>158 517</b>

<sup>1)</sup> 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 and 2023 include Green Dog Svalbard AS, and Empresa Turistica Internacional C.A. (later part of discontinued operations see note 27).

The Group conducted the following transactions with related parties:

Transactions with associates

(EUR 1 000)	2024	2023
<strong>Operating revenues</strong>		
Sale of services to Green Dog Svalbard	51	32
<strong>Operating costs</strong>		
Purchase of services from Green Dog Svalbard AS	1 065	763
Purchase of services from Empresa Turistica Internacional C.A.	20 739	21 227
<strong>Balances with associates at year-end</strong>		
Current receivables	1 111	818
Non-current receivables	-	8 001
Current liabilities	(1 111)	(6 732)
<strong>Net balances with related parties as of 31 December</strong>	<strong>-</strong>	<strong>2 087</strong>

Transactions with other group companies and related parties

(EUR 1 000)	2024	2023
<strong>Net Financial Items</strong>		
Financial expenses Silk Midco AS	(7 125)	(32 070)
Financial expenses Silk Topco AS	(897)	(11 276)
Financial expenses TDR Capital III Holdings L.P	(630)	(330)
<strong>Totals</strong>	<strong>(8 652)</strong>	<strong>(43 676)</strong>

Current receivables from other group companies at year-end

(EUR 1 000)	2024	2023
Silk Topco AS	94	6 554
Silk Midco AS	30	7
KVE Holding AS	12	1
Kiberg Shipping AS	21	4
Namdalen Wilderness Lodge	3	-
Kleven Prosjekt 401 AS <sup>1)</sup>	-	19
HRG NewCo Holding <sup>1)</sup>	-	15
<strong>Totals</strong>	<strong>160</strong>	<strong>6 600</strong>

<sup>1)</sup> Entities part of the Group from 2024s

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

(EUR 1 000)	2024	2023
Silk Topco AS	13	13
Silk Midco AS	30	28
Kiberg Shipping AS	75	78
<strong>Totals</strong>	<strong>118</strong>	<strong>119</strong>

Current payables to other group companies at year-end

(EUR 1 000)	2024	2023
Silk Topco AS	279	2 519
Silk Midco AS	2	16 794
Hurtigruten Newco AS	75	-
KVE Holding AS	2	1
Kiberg Shipping AS	1	1
Namdalen Wilderness Lodge	(2)	(2)
<strong>Totals</strong>	<strong>358</strong>	<strong>19 312</strong>

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**Non-current payables to other group companies at year-end**  
(EUR 1 000)

	2024	2023
Silk Topco AS	-	50 686
Silk Midco AS	-	324 899
<b>Totals</b>	<b>-</b>	<b>375 585</b>

**Current payables to other related parties at year-end**  
(EUR 1 000)

	2024	2023
TDR Captial III Holding L.P.	-	20 000
<b>Totals</b>	<b>-</b>	<b>20 000</b>

**NOTE 26**  
**INVESTMENT IN SUBSIDIARIES**

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

	Registered office	Ownership/ voting share
<b>Subsidiaries related to discontinued operations</b>		
HX Expeditions Holdings Ltd	London, UK	100%
HX Hold Co Ltd	London, UK	100%
Hurtigruten Expeditions AS	Oslo, Norway	100%
HX ShoreX AS	Oslo, Norway	100%
Hurtigruten Expedition Cruises AS	Oslo, Norway	100%
HX Crew AS	Oslo, Norway	100%
HX Invest AS	Oslo, Norway	100%
HX Vessels AS	Oslo, Norway	100%
HX Finance III AS	Oslo, Norway	100%
HX Finance IV AS	Oslo, Norway	100%
HX Finance II AS	Oslo, Norway	100%
Hurtigruten Expedition Technical Services GmbH	Hamburg, Germany	50%
Hurtigruten Expeditions Hotel Support GmbH	Hamburg, Germany	100%
Hurtigruten Expeditions Ltd	London, UK	100%
Hurtigruten Expeditions Cruises Ltd	London, UK	100%
Hurtigruten Expeditions Global Sales Ltd	London, UK	100%
HX Group Ltd	London, UK	100%
HX NO AS	Oslo, Norway	100%
HX DE GmbH	Germany	100%
HX FR SAS	France	100%
HX AU Pty Ltd	Australia	100%
HX US Inc	Florida, USA	100%
2632249 Alberta ULC	Canada	100%
HX CZE s.r.o.	Czechia	100%
HX Estonia OU	Estonia	100%



## NOTE 27 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

As of 31 December 2024, no significant liabilities are expected to arise from contingent liabilities that have not already been provided for in the financial statements.

### Guarantees

As of 31 December 2024 Hurtigruten Group had guarantees and letter of credit capacity of EUR 119 million (of which EUR 0.4 million undrawn), including EUR 73 million of letter of credit facilities provided by the banks. Guarantees and letter of credit issued are mainly in connection to travel guarantee schemes, payment services and other guarantees related to operations and payment collection.

### Coastal service agreement with the ministry of transportation regarding CO<sub>2</sub> emissions

As part of the requirements in the Norwegian coastal contract with the Norwegian Ministry of Transport and Communications, the maximum level of CO<sub>2</sub> emission is set to a total average of 103 000 tonnes CO<sub>2</sub> 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 vessels 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 will complete the upgrade programme with the last ship in Q2 2025. This will significantly reduce the emission of CO<sub>2</sub> equivalents through the remaining contract period.

### Reduced CO<sub>2</sub> tax

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

The Ministry included a reduced CO<sub>2</sub> tax on fuel in the budget for 2024 and a further reduction from 2025. When a reduced tax rate for domestic quota-obligated shipping was adopted in the budget for 2024, it was assumed from the Ministry that the quota price and tax together should correspond to the general tax level for emissions under the Effort Sharing Regulation. The Ministry is in dialogue with the ESA to clarify whether a reduced rate for quota-obligated

shipping can be considered compatible with state aid rules and the General Block Exemption Regulation. This change has not yet come into effect and is assessed as a contingent asset which is not recognized in the financial statements for 2024. The Group expects that the proposal from the Ministry will be approved by ESA in the near future on which the Group will recognize the refund for CO<sub>2</sub> taxes paid on fuel in 2024.

### 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. Recognized taxes and levies are based on all known and available information and represent the Group's best estimate as of the date of reporting. The jurisdictions in which the Group operates are also subject to changing tax regulations which may impact assessments. Furthermore, authorities may challenge the calculation from prior periods. Such processes and proceedings may result in changes to previously reported and calculated figures, which in turn may lead to the Group having to recognize expenses in the period of change.

The 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 2026. While the Group considers it more likely than not that we will obtain a favourable decision in court based on external legal assessment, the Group has recognized a provision based on potential liability related to the matter.

### 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.

**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 within 12 months.

Non-current assets or disposal groups are required to be measured at the lower of it 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.

**HX Expedition**

HX Hurtigruten Expedition (the “HX Group”) is 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, the 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 successfully 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 2023 and 2024 and in the balance sheet as of 31 December 2024.

**Condensed consolidated statement of financial position**

**Discontinued Operations**

(EUR 1 000)

**2024**

**Assets**

**Non-current assets**

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

**Current assets**

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

**Total assets**

**415 219**

**Liabilities**

**Non-current liabilities**

Non-current interest-bearing liabilities	22 580
Other non-current liabilities	739
<b>Total non-current liabilities</b>	<b>23 319</b>

**Current liabilities**

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

**Total liabilities**

**415 219**

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**Condensed consolidated statement of income**  
**Discontinued Operations**

(EUR 1 000)	01.01.24- 31.12.24	01.01.23- 31.12.23
Revenue	244 774	287 310
Expenses	(546 825)	(381 600)
<b>Net income before taxes from discontinued operations</b>	<b>(302 051)</b>	<b>(94 291)</b>
Income tax expense from the ordinary activities for the period	(984)	(68)
<b>Net income from discontinued operations</b>	<b>(303 034)</b>	<b>(94 358)</b>
Recognised gain on remeasurement	-	-
Tax on gain on remeasurement	-	-
<b>Recognised gain on remeasurement after tax</b>	<b>-</b>	<b>-</b>
<b>Net profit/(Loss) after tax from discontinued operations</b>	<b>(303 034)</b>	<b>(94 358)</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss in subsequent periods	-	-
<b>Total comprehensive income from discontinued operations</b>	<b>(303 034)</b>	<b>(94 358)</b>
<b>Net income for the period from discontinued operations attributable to</b>		
Owners of the parent	(302 909)	(94 423)
Non-controlling interests	(126)	65

**Condensed consolidated statement of cash flows**  
**Discontinued Operations**

(EUR 1 000)	01.01.24- 31.12.24	01.01.23- 31.12.23
<b>Net income before taxes</b>	<b>(303 034)</b>	<b>(96 358)</b>
Net cash-flow from operating activities	(141 125)	(71 977)
Net cash-flow from investing activities	(12 446)	(13 742)
Net cash-flow from financing activities	(45 899)	(19 267)
<b>Net increase in cash and cash equivalents</b>	<b>(199 470)</b>	<b>(104 986)</b>
Cash and cash equivalents at the beginning of the period	5 037	110 023
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>	<b>(194 434)</b>	<b>5 037</b>

<sup>1)</sup> Amounts include negative balances in the Group's cash pool arrangement which is eliminated in the consolidated financial statements. Net cash held by the disposal group was EUR 5 million as of 31 December 2024 and 2023.

## NOTE 29 CORRECTION OF PRIOR PERIODS

### ACCOUNTING POLICY

Hurtigruten Group applies IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in selecting and applying accounting policies, and in accounting for changes in estimates and corrections of prior period errors.

Changes in accounting policies are applied retrospectively unless otherwise required by an IFRS standard or if it is impracticable to determine the period-specific effects or the cumulative effect of the change. The impact of any such change is disclosed in the period in which the change is made.

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred or, if the error occurred before the earliest prior period presented, by restating the opening balances of assets, liabilities, and equity for the earliest period presented.

### Financial expenses

The Group identified during 2024 that it had not accrued for EUR 9 945 in costs that were incurred in 2023 related to the refinancing completed in February 2024. As a result, the Group

has restated the 2023 figures presented in the 2023 annual report to reflect that these costs that should have been accrued for in 2023

### Retrospective applications of change in accounting principles

The IASB has issued narrow-scope amendments effective from 01.01.2024 to the requirements for sale and leaseback transactions in IFRS 16. The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The Group has reviewed the impact of the amendments for sale and leaseback transactions implemented the change retrospectively by restating the corresponding figures from 2023.

### Levies

The Group operates in the cruise industry across multiple jurisdictions. As part of an internal review of the historical treatment of certain regulatory levies the Group concluded that certain changes to the historical practices regarding timing and measurement of related obligations were advisable. As a result, the Group have restated certain account balances per 01.01.2023 and for the full year 2023.

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## Statement of financial position

(EUR 1 000)	01.01.2023			31.12.2023		
	As reported	Restatement	As restated	As reported	Restatement	As restated
Right-of-use assets	43 966	2 994	46 960	41 636	2 889	44 525
Total non-current assets	1 235 665	2 994	1 238 659	1 237 219	2 889	1 240 109
Non-current lease liabilities	58 797	8 911	67 708	55 389	9 159	64 548
Total non-current liabilities	1 315 231	8 911	1 324 142	1 664 152	9 159	1 673 311
Trade and other payables	131 098	1 569	132 667	151 584	6 933	158 517
Total current liabilities	557 866	1 569	559 435	612 703	6 933	619 636
Retained earnings	(742 175)	(7 486)	(749 661)	(1 040 743)	(13 203)	(1 053 946)
<b>Total equity</b>	<b>(561 861)</b>	<b>(7 486)</b>	<b>(569 347)</b>	<b>(859 937)</b>	<b>(13 203)</b>	<b>(873 141)</b>

## Consolidated statement of income

(EUR 1 000)	2023		
	As reported	Restatement	As restated
Operating revenue	368 269	5 148	373 417
Depreciation, amortisation and impairment expenses	(74 716)	(105)	(74 821)
Financial expenses	(222 401)	(11 069)	(233 470)
Net foreign exchange gains/(losses)	2 014	310	2 324
<b>Net income/ (loss)</b>	<b>(298 404)</b>	<b>(5 717)</b>	<b>(304 121)</b>



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**NOTE 30**  
**SUBSEQUENT EVENTS**

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

On 12 February 2025, Hurtigruten Group was sold to a consortium of investors. As part of the broader recapitalization, the Group converted EUR 381.2 million of secured term debt into new equity. The remaining secured debt of EUR 321.5 million was refinanced with an extended maturity to 2030. In parallel, the Group secured a new senior secured term loan of EUR 90 million, also maturing in 2030.

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# PARENT COMPANY FINANCIAL STATEMENTS 2024

## STATEMENT OF PROFIT AND LOSS

(EUR 1 000)	note	2024	2023
Other operating income		1 428	0
Salaries and personnel expenses	<u>11</u>	(1 429)	(1 288)
Other operating expenses	<u>3</u>	(11 508)	(9 166)
Net other gains/(losses)		(513)	600
<b>Operating profit/(loss)</b>		<b>(12 022)</b>	<b>(9 853)</b>
Financial income	<u>4</u>	60 675	42 639
Financial expenses	<u>4, 6</u>	(975 628)	(189 685)
Net foreign exchange gains/(losses)	<u>4</u>	(11 364)	(12 582)
<b>Net financial items</b>		<b>(926 316)</b>	<b>(159 629)</b>
<b>Profit/(loss) before taxes</b>		<b>(938 339)</b>	<b>(169 482)</b>
Income taxes	<u>5</u>	(5 760)	(0)
<b>Net income</b>		<b>(944 099)</b>	<b>(169 482)</b>

STATEMENT OF FINANCIAL POSITION

(EUR 1 000)	note	31.12.2024	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred income tax asset	5	20 441	38 863
Investments in subsidiaries	6	373 046	841 283
Other non-current receivables, related parties	7	440 561	540 270
<b>Total non-current assets</b>		<b>834 048</b>	<b>1 420 416</b>
<b>Current assets</b>			
Other current receivables		19	38
Current receivables, related parties Cash pool	8	141 940	179 268
Other current receivables, related parties	7	16 833	14 499
Current derivative financial instruments		-	678
Cash and cash equivalents	8	50 306	35 606
<b>Total current assets</b>		<b>209 097</b>	<b>230 089</b>
<b>Total assets</b>		<b>1 043 146</b>	<b>1 650 505</b>

(EUR 1 000)	note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
Share capital		17	9
Additional paid-in capital		1 447 703	185 196
Other equity		(3 076)	(3 076)
Retained earnings		(1 365 560)	(411 516)
<b>Total equity</b>	9	<b>79 085</b>	<b>(229 386)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	10	-	987 921
Non-current interest-bearing liabilities, related parties	7, 10	-	324 899
<b>Total non-current liabilities</b>		<b>-</b>	<b>1 312 820</b>
<b>Current liabilities</b>			
Trade and other payables		8 030	3 837
Trade and other payables, related parties	7	111	2 358
Current liabilities related parties, Cash pool	8	274 838	399 451
Current interest-bearing liabilities	10	676 399	36 101
Current interest-bearing, related parties	7	4 684	125 325
<b>Total current liabilities</b>		<b>964 061</b>	<b>567 071</b>
<b>Total equity and liabilities</b>		<b>1 043 146</b>	<b>1 650 505</b>

Oslo, 30 June 2025  
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	2024	2023
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		(938 339)	(169 482)
Income tax paid		-	140
Interest paid		(315)	(73 612)
Adjustments for			
Net foreign exchange gains/(losses)		11 830	12 376
Net gains/(losses) derivatives		678	2 098
Net financial expenses	4, 6	914 954	147 047
Change in working capital			
Trade and other receivables		(630)	56
Trade and other payables		2 020	(7 086)
<b>Net cash (outflow) from operational activities</b>		<b>(9 802)</b>	<b>(88 463)</b>
<b>Cash flows from investing activities</b>			
Change in net lendings to related parties and associates		110 335	(50 684)
Proceeds from sale of financial assets		-	1 669
<b>Net cash (outflow) from investing activities</b>		<b>110 335</b>	<b>(49 014)</b>
<b>Proceeds from shareholder loan</b>			
	10	279 999	258 989
Net change in Cash pool receivables/liabilities	8	(294 360)	(81 771)
Placement fee and other financial expenses paid	10	(71 472)	(21 756)
<b>Net cash inflow from financing activities</b>		<b>(85 833)</b>	<b>155 462</b>
<b>Net increase in cash and cash equivalents</b>			
		<b>14 700</b>	<b>17 985</b>
Cash and cash equivalents at the beginning of the financial year		35 606	17 621
<b>Cash and cash equivalents at the end of the year</b>		<b>50 306</b>	<b>35 606</b>
Of which restricted cash			
		12 421	-

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## NOTE 1 GENERAL INFORMATION AND ACCOUNTING PRINCIPLES

Hurtigruten Group AS is owned by Silk Midco AS and the ultimate Norwegian parent company Silk Topco AS, headquartered 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 2024 were authorized for issue by the Board of Directors on 30 June 2025.

### 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 2024 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 which have an effect on the value of assets and liabilities in the balance sheet and reported revenues and expenses 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 since 1 January 2020. The change was made to reflect that EUR has become the predominant currency in the company, counting for a significant part of the cash flow and financing.

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.

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.

### 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 EXPENSES

(EUR 1 000)	2024	2023
Insurance premiums	889	242
Legal services	3 751	5 440
Other services	5 813	3 243
Other general expenses	1 055	240
<b>Total other operating costs</b>	<b>11 508</b>	<b>9 166</b>

### Auditors' remuneration

(EUR 1 000)	2024	2023
Statutory audit	61	82
Other assurance services	3	-
Other non-assurance services	23	4
Tax consultant services	-	-
<b>Total</b>	<b>87</b>	<b>85</b>

VAT is not included in the fees specified above.

NOTE 4  
NET FINANCIAL ITEMS

(EUR 1 000)	2024	2023
Interest income, realated parties	50 938	42 582
Interest from Cash pool	9 642	-
Other financial income	95	57
<b>Total financial income</b>	<b>60 675</b>	<b>42 639</b>
Interest expenses, realated parties	(8 184)	(33 340)
Interest expenses	(125 097)	(153 858)
Impairment losses on financial assets	(821 849)	(2 488)
Other financial costs	(20 499)	-
<b>Total financial expenses</b>	<b>(975 628)</b>	<b>(189 686)</b>
Foreign exchange gains	26 131	56 157
Foreign exchange losses	(37 494)	(68 739)
<b>Net foreign exchange gains/(losses)</b>	<b>(11 364)</b>	<b>(12 582)</b>
<b>Net financial items</b>	<b>(926 316)</b>	<b>(159 629)</b>

The increase in financial expenses 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)	2024	2023
Current taxes	-	140
Deferred taxes	(5 760)	(140)
<b>Total income taxes</b>	<b>(5 760)</b>	<b>(0)</b>

Reconciliation of income tax (expense) benefit (EUR 1 000)	2024	2023
<b>Profit/(loss) before taxes</b>	<b>(938 339)</b>	<b>(169 482)</b>
Expected income taxes 22% of profit before tax	206 435	37 286
Tax effect non-deductable expenses and non-taxable income	(188 030)	10 740
Tax effects of changes in unrecognised deferred tax assets	(24 165)	(26 546)
<b>Total income (taxes) benefit</b>	<b>5 761</b>	<b>(0)</b>

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

Deferred tax assets and deferred tax liabilities

(EUR 1 000)	31.12.2024	31.12.2023
Tax loss carry forward	71 453	57 838
<b>Deferred tax asset</b>	<b>71 453</b>	<b>57 838</b>
Unrecognised deferred tax for tax loss carried forward	(50 376)	(16 584)
<b>Deferred tax assets recognised</b>	<b>21 077</b>	<b>41 254</b>
Netting	(636)	(2 391)
<b>Net Deferred tax assets recognised</b>	<b>20 441</b>	<b>38 863</b>
Other current and non-current items	636	2 242
Derivatives	-	149
<b>Deferred tax liabilities</b>	<b>636</b>	<b>2 391</b>
Netting	(636)	(2 391)
<b>Net Deferred tax liabilities</b>	<b>-</b>	<b>-</b>

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)	31.12.2024	31.12.2023
Opening balance	38 863	38 907
Recognised in profit and loss	(5 760)	-
Group contribution	(12 661)	-
Currency translation differences	-	(44)
<b>Net deferred tax asset/(liability)</b>	<b>20 441</b>	<b>38 863</b>

Tax losses carried forward

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
<b>Total tax losses carried forward</b>	<b>324 785</b>	<b>71 453</b>	<b>-50 376</b>	<b>21 077</b>

31 December 2023 (EUR 1 000)	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
Norway	262 900	57 838	-16 584	41 254
<b>Total tax losses carried forward</b>	<b>262 900</b>	<b>57 838</b>	<b>-16 584</b>	<b>41 254</b>

NOTE 6  
INVESTMENTS IN SUBSIDIARIES

(EUR 1 000)	Registered office	Ownership/ voting share	Total equity as at 31 December 2023	Net result for the year 2023	Book value
Hurtigruten Norway AS	Oslo, Norway	100.0%	250 997	(26 602)	300 056
Hurtigruten Global Sales AS	Oslo, Norway	100.0%	61 018	(18 524)	61 018
Hurtigruten Global Services AS	Oslo, Norway	100.0%	3 574	2 433	3 574
Hurtigruten AS	Oslo, Norway	100.0%	(82)	31 930	39
Hurtigruten Destinations AS	Oslo, Norway	100.0%	64 713	(11 699)	8 360
HX Expeditions Holdings Ltd.	London, UK	100.0%	276 357	(50)	-
Net					373 046
Investment in subsidiaries 01.01.2024			841 283		
Capital increase in subsidiary			123 227		
Group contribution			12 624		
Sale and impairment of investment in subsidiary			(604 087)		
Investment in subsidiaries 31.12.2024			373 046		

On 23 February 2024, the Company successfully implemented a comprehensive recapitalisation transaction with its senior lenders, its shareholders, and senior unsecured note holders. The terms of the recapitalisation transaction enable the Company to implement the separation of the Group into our expeditions business, which would have the largest expeditions fleet in the world, and our prestigious Norwegian cruise business. As part of the separation of the Group investment in HX Group (Hurtigruten Expedition AS and HR Investments AS) have been ultimately impaired as of 31.12.2024.

On 28 November 2024, by way of a lock-up agreement, the 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 successfully completed the separation and sale of HX Group to a consortium of investors.



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## NOTE 7 RELATED PARTIES

### Transactions with Group companies

(EUR 1 000)	2024	2023
<b>Purchase of services</b>		
Hurtigruten Global Servies AS	32	28
HX Crew AS	59	-
Hurtigruten Svalbard AS	12	-
<b>Purchase of services</b>	<b>103</b>	<b>28</b>
<b>Interest income</b>		
MS Richard With AS	5 663	3 595
MS Nordlys AS	3 155	1 328
Hurtigruten Investements AS	2 040	1 869
Hurtigruten Expeditions AS	12 956	11 993
Hurtigruten Norway AS	27 124	23 797
<b>Total interest income from Group companies</b>	<b>50 938</b>	<b>42 582</b>
<b>Interest expenses</b>		
Silk Midco AS	(7 128)	(32 072)
Silk Topco AS	(459)	(1 113)
MS Richard With AS	(597)	(155)
<b>Total interest expenses</b>	<b>(8 184)</b>	<b>(33 340)</b>

### Balances with companies in the same group and related parties

(EUR 1 000)	2024	2023
<b>Non-current receivables</b>		
MS Richard With AS	72 112	43 320
MS Nordlys AS	40 196	20 139
Hurtigruten Expeditions Technical Services GmbH	-	50
Hurtigruten Investements AS	-	23 869
Hurtigruten Expeditions AS	-	151 763
Hurtigruten Norway AS	328 253	301 129
<b>Total non-current receivables</b>	<b>440 561</b>	<b>540 270</b>
<b>Current receivables</b>		
Hurtigruten Coastal Crew AS	51	17
Hurtigruten Ltd	1	542
Silk Topco AS	81	4 912
Hurtigruten Coastal Fleet AS	765	606
Explorer 1 AS	-	663
MS Richard With AS	256	172
MS Nordlys AS	8 357	274
Hurtigruten Offshore Excursions AS	-	28
Hurtigruten Expeditions AS	-	32
Hurtigruten Expedition Cruises AS	-	3 036
Hurtigruten Expedition Crew AS	24	18
Kleven Prosjekt 401 AS	22	19
HRG NewCo Holding AS	16	13
Hurtigruten Global Sales AS	4 949	4 150
Hurtigruten Norway	183	-
Sollia Gjestegård Holding AS (Arctic Secret Holding AS)	537	-
Hurtigruten AS (HRG Eiendom)	106	-
HX Group Ltd	1 445	-
Other	40	17
<b>Total trade and other current receivables</b>	<b>16 833</b>	<b>14 499</b>

(EUR 1 000)	2024	2023
<b>Non-current payables</b>		
Silk Midco AS	-	324 899
<b>Total non-current payables due to Group companies</b>	<b>-</b>	<b>324 899</b>
<b>Trade payables and other current payables</b>		
Hurtigruten Coastal Crew AS	(1)	(1)
Slik Topco AS	105	101
Hurtigruten Global Services AS	3	-
Hurtigruten France	4	-
TDR Capital III Holdings L.P	-	2 258
<b>Total trade payables and other current payables due to Group companies</b>	<b>111</b>	<b>2 357</b>
<b>Current payables</b>		
Silk Midco AS	-	16 793
Silk Topco AS	-	52 868
MS Richard With AS	3 079	35 663
Hurtigruten Global Sales AS	-	1
Hurtigruten Global Services AS (H. Pluss)	585	-
Sollia Gjesteg rd Holding AS (Arctic Secret Holding AS)	537	-
HX Crew AS	59	-
HX Group Ltd	424	-
TDR Capital III Holdings L.P.	-	20 000
Other	1	-
<b>Total non-current payables due to Group companies</b>	<b>4 684</b>	<b>125 325</b>

As part of the separation of the Group investment in HX Group all long-term receivables have been impaired as of 31.12.2024.

NOTE 8  
CASH & CASH EQUIVALENTS AND CASH POOL

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

(EUR 1 000)	2024	2023
Cash and bank deposits in cash pool	37 884	35 606
Restricted cash	12 421	-
<b>Total cash and cash equivalents</b>	<b>50 306</b>	<b>35 606</b>

Cash pool – receivables

(EUR 1 000)	2024	2023
Hurtigruten Norway AS	7 060	6 950
Hurtigruten Coastal AS	-	13 319
Hurtigruten Coastal Crew AS	41 980	-
Hurtigruten Coastal Fleet AS	74 948	18 446
MS Nordlys AS	1 411	-
Hurtigruten Expeditions AS	-	17 915
HX Crew AS	-	23 418
Hurtigruten Expeditions Hotel Support GmbH	-	231
Hurtigruten Expedition Cruises AS	-	90 740
HX ShoreX AS	-	530
Hurtigruten Global Services AS	14 381	-
HX Invest AS	-	6 410
Sollia Gjestegård Holding AS	1 254	449
Hurtigruten Barents AS	44	39
Hurtigruten Destinations AS	715	711
Sollia Gjestegård AS	147	110
<b>Total receivables – cash pool</b>	<b>141 940</b>	<b>179 268</b>

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Cash pool – liabilities

(EUR 1 000)	2024	2023
Hurtigruten Coastal Crew AS (H. SjøAS)	-	22 812
Hurtigruten Coastal AS	33 640	-
MS Richard With AS	4 394	-
HX Finance II AS	-	114 973
HX Vessel AS	-	20 844
Hurtigruten Svalbard AS	10 133	7 027
Hurtigruten Global Sales AS (H. AS)	120 027	94 706
Hurtigruten GmbH	4 402	1 918
Hurtigruten Ltd	60 761	64 481
Hurtigruten France	13 796	13 734
Hurtigruten Americas, Inc	24 861	33 761
Hurtigruten Global Services AS	-	22 335
Hurtigruten AS	2 824	2 860
<b>Total receivables – cash pool</b>	<b>274 838</b>	<b>399 451</b>

NOTE 9  
SHARE CAPITAL AND EQUITY

(EUR 1 000)	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Total Equity
<b>1 January 2023</b>	9	185 196	(3 076)	(241 991)	(59 861)
Net income				(169 482)	(169 482)
Other changes				(42)	(42)
<b>31 December 2023</b>	<b>9</b>	<b>185 196</b>	<b>(3 076)</b>	<b>(411 515)</b>	<b>(229 386)</b>
Changes prior year				(9 945)	(9 945)
<b>Capital increase</b>	<b>8</b>	<b>1 262 507</b>			<b>1 262 515</b>
Net income				(944 099)	(944 099)
<b>31 December 2024</b>	<b>17</b>	<b>1 447 703</b>	<b>(3 076)</b>	<b>(1 365 560)</b>	<b>79 085</b>

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

All shares carry the same rights in the Company.

NOTE 10  
INTEREST-BEARING LIABILITIES

Interest-bearing liabilities at nominal value (EUR 1 000)	31.12.2024	31.12.2023
<b>Secured</b>		
Term loans	-	946 133
Transaction cost at amortised cost - (secured)	-	(7 423)
<b>Total non-current interest-bearing secured liabilities</b>	<b>-</b>	<b>938 710</b>
<b>Unsecured</b>		
Green Bond EUR 50 millions	-	50 000
Transaction cost at amortised cost - (unsecured)	-	(790)
Shareholder loan, non-current	-	324 899
<b>Total non-current interest-bearing unsecured liabilities</b>	<b>-</b>	<b>374 110</b>
<b>Total non-current interest-bearing liabilities</b>	<b>-</b>	<b>1 312 820</b>
<b>Secured</b>		
Term loans	653 217	-
Transaction cost at amortised cost - (secured)	-	(1 420)
Accrued interest external financing	23 181	37 521
<b>Total secured current interest-bearing liabilities</b>	<b>676 399</b>	<b>36 101</b>
<b>Unsecured</b>		
Shareholder loan, current	-	40 540
Current interst-bearing liabilities, related parties	4 684	35 508
Accrued interest shareolder loan/related parties	-	49 277
<b>Total unsecured current interest-bearing liabilities</b>	<b>4 684</b>	<b>125 325</b>
<b>Total current interest-bearing liabilities</b>	<b>681 082</b>	<b>161 426</b>
<b>Total interest-bearing liabilities including</b>	<b>681 082</b>	<b>1 474 246</b>

Interest-bearing liabilities

Opco Super Senior and Senior Term Facilities Agreement (Facility A and B)

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

In September 2024 the company issued additional EUR 25 million at Facility A and later in December 2024 EUR 50 million at Facility A. The facility is classified as current interest-bearing liability due to the refinancing of the loan February 2025.

Pledges

The security packages under the Senior Secured Facility Agreement (SFA: TLB and TLB1) and the Senior Notes Facility Agreement (NFA) include mortgage over 9 owned vessels, pledge of shares in subsidiaries and assignment of intercompany loans and insurances.

(EUR 1 000)	31.12.2024	31.12.2023
<b>Book value of assets pledged as security</b>	<b>830 459</b>	<b>1 396 052</b>

NOTE 11  
SALARIES AND PERSONNEL EXPENSES

(EUR 1 000)	2024	2023
Wages and salaries	563	427
Payroll tax	96	234
Pension costs	10	30
Other benefits	761	597
<b>Total salaries and personnel costs</b>	<b>1 429</b>	<b>1 288</b>

Average number of full-time equivalents	1	1
-----------------------------------------	---	---

Daniel Skjeldam served as the sole full-time employee in the parent company in 2024. For further information please see Hurtigruten Group Financial statements; note 9 Remuneration.

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

The Board of Directors have waved their annual compensation for 2024.

NOTE 12  
SUBSEQUENT EVENTS

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

On 12 February 2025, Hurtigruten Group successfully completed a restructuring and recapitalization, marking a decisive step in strengthening the Group's financial position and long-term strategic outlook. The transaction included the divestment of HX Hurtigruten Expeditions to a consortium of investors. This formalized the separation of the expedition business, allowing both entities to operate independently with tailored capital structures and strategic priorities.

On 12 February 2025, Hurtigruten Group was sold to a consortium of investors. As part of the broader recapitalization, the Group converted EUR 381.2 million of secured term debt into new equity. The remaining secured debt of EUR 321.5 million was refinanced with an extended maturity to 2030. In parallel, the Group secured a new senior secured term loan of EUR 90 million, also maturing in 2030.

## 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 2024, the statement of profit and loss and statement of cash flows 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 consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. This includes other information, which we obtained prior to the date of this auditor's report, and additional reporting, which is expected to be made available to us after that date. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorsforening og autorisert regnskapsførerselskap



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

When we read the additional reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

#### 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/revisoransvarberetninger>

Oslo, 30 June 2025

PricewaterhouseCoopers AS

  
Stig Arild Lund  
State Authorised Public Accountant



## 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)	2024	2023
<b>Operating profit/(loss) to EBITDA</b>		
Operating profit/(loss)	(117 238)	(626)
Less Depreciation, amortisation and impairment	(167 081)	(57 816)
<b>EBITDA</b>	<b>49 843</b>	<b>57 191</b>
<b>EBITDA to normalized EBITDA</b>		
EBITDA	49 843	57 191
Less Net other gains/(losses)	(15 037)	(14 170)
<b>Normalized EBITDA</b>	<b>64 880</b>	<b>71 361</b>

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# ESG APPENDICES



# APPENDIX A: OUR REPORTING APPROACH

## ABOUT THIS REPORT

### Practical information about this report

This is Hurtigruten’s fourth comprehensive and standalone ESG report and presents the ESG performance of Hurtigruten for the 2024 calendar year. Transparency is one of our ESG values. To that end, we believe it’s important to be completely open with our stakeholders about our impacts, and we also hope this provides opportunities for further inspiration and change. That’s why we go far to be one the most transparent players in our industry, and we hope to see more companies do the same.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) standards. CSRD readiness has been a major project 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 to be used for the 2025 reporting during 2025. 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 2024 ESG section of Hurtigruten Groups Annual Report.

The primary focus in this report is Hurtigruten as an independent company, with a short summary for HX. Reference is given to HX stand alone ESG report. GRI tables show specific data and information for Hurtigruten, Hurtigruten Svalbard and HX. In addition, you will find data and information about our non-profit arm, Hurtigruten Foundation.

## MATERIALITY ASSESSMENT

### Stakeholder Engagement

Our materiality assessment was performed in the autumn of 2021. It’s based on the GRI Standards and has been approved by our Board of Directors. We are basing this report on the same material topics. To read the full overview of how we did our materiality assessment, please view Materiality Assessment 2021 located under Reports and Policies on our website here.

### Material topics

Our materiality assessment identified eight material topics, falling under the umbrella of environment, social and governance. These topics represent the most relevant and material topics 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:

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

### Our topic guide – a systematic approach using four ESG pillars

We love structure and want all our readers to quickly be able to dive into these important topics without being an expert or having to read the entire report from end to end. We have created a systematic approach to how this information is presented, which we call our topic guide. Each topic guide should give you the high-level must-knows.

Last year we created a new framework for how we communicate ESG. This framework is based on our material topics but strives to highlight what is most important to us. These topics are emissions, nature, people and community. Each of these pillars has its

own chapter where we provide information and answer the following questions for each topic:

- 1) Why is it important for us?
- 2) What is/are our target/s?
- 3) How is it managed within Hurtigruten Group?
- 4) How did we perform in 2024?

### Got feedback? Get in touch!

We aspire to be the most sustainable travel operator in the world, pushing the industry’s boundaries for ESG. We believe transparency and accountability are key principles in achieving this ambition, and we strive to continuously listen, learn, and improve. What’s more, we gladly welcome feedback from our stakeholders on our report.

For feedback, questions or comments to this report please contact:

Thea Mørk,  
Sustainability Reporting Manager  
Hurtigruten  
[thea.moerk@hurtigruten.com](mailto:thea.moerk@hurtigruten.com)

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# APPENDIX B: ESG GOVERNANCE

We want ESG to be an integrated part of all processes and decisions in Hurtigruten. Our approach is to have group-wide involvement and the placing of ownership within each of our business units to initiate and drive programmes supporting our ESG targets. We believe each of our business units is best tasked with prioritising and executing its own ESG objectives.

Our Board of Directors is the highest governing body for ESG. It approves our strategy, risk model and targets, and monitors achievement. The group Executive Teams is accountable for implementation, and they have endowed the Strategy Teams with the responsibility of the ESG work. We believe this is the right home to ensure ESG is integrated into all processes and decision making within the group.

<b>Board of Directors</b> 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
<b>Executive Leadership Team (ELT)</b> Accountable for implementation of the ESG strategy, targets and reporting.	Chair: Hedda Felin Chief Executive Officer Hurtigruten Group AS
<b>ELT Sponsor</b> 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.
<b>HX</b>	See details in HX separate sustainability report

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# APPENDIX C: PERFORMANCE DATA

## HURTIGRUTEN

HURTIGRUTEN					
KPI	UNIT	2018	2023	2024	COMMENT
EMISSIONS					
Fleet Scope 1, 2 and 3					
Scope 1 (Direct CO <sub>2</sub> Emissions)	mt	212 286	130 302	148 736	Emission factors used for calculation: EU MRV, Norwegian Ministry of Climate and Environment.
Scope 2 (Indirect CO <sub>2</sub> Emissions)	mt	-	55	101	Emissions factors for shore power (electricity): Ministry of Transport, for purchased electricity; Hurtigruten Svalbard: Rasmus Bøckman Project Leader Longyearbyen, Multiconsult.
Sum of Scope 1 & 2 Emissions	mt	-	130 357	148 837	
SO <sub>x</sub> Emissions	mt	-	31	17	
NO <sub>x</sub> Emissions	mt	3 873	1 103	1 193	
Scope 3 Emissions	mt	-	78 907	83 163	The Scope 3 emissions have been estimated on a spend-based approach in line with the Greenhouse Gas Protocol. Spends have been matched with Exiobase emission factors using the Ignite Procurement platform. Categories 1 (purchased goods and services), 2 (capital goods), 4 (upstream transportation and distribution), and 6 (business travel) were covered, while purchases of fuel and electricity, as well as taxes and internal transactions, were all excluded. Scope 3 emissions is both for Hurtigruten and Svalbard
Electricity					
Number of ships	#	-	8	10	
Hybrid electric ships	#	-	2	3	MS Otto Sverdrup, MS Richard With, MS Kong Harald
Ships with shore power connectivity	#	-	8	10	All our ships have shore power connectivity.
Electric buses used for excursions	#	-	1	1	
Energy Consumption					
Scope 1 Energy Consumption fleet	GJ	-	1 791 504	2 109 261	Conversion factor used for MGO and Biofuel GJ/MT from the Norwegian Ministry of Transportation.
Scope 2 Energy Consumption fleet	GJ	-	2 161	4 849	Shore power numbers for 2024 are mainly higher due to more ships
Scope 1&2 Energy Consumption fleet	GJ	-	1 791 504	2 114 110	
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	%	-	1.6%	5.5%	
NATURE					
Water Management					
Water Consumption	m <sup>3</sup>	-	133 974	203 521	
Water bunkered	m <sup>3</sup>	-	133 956	139 430	Water is only bunkered in Norway where there is an abundance of water. Only exception is when in dock outside Norway.
Water production	m <sup>3</sup>	-	18 508	64 091	MS Trollfjord is equipped with desalination systems to produce fresh water from seawater.
Water consumption pr guest (APCN)	m <sup>3</sup>	-	0.12	0.15	Per available passenger cruise night

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HURTIGRUTEN					
KPI	UNIT	2018	2023	2024	COMMENT
Waste Performance					
Total waste produced	kg	-	1 037 256	1 252 008	
Total waste produced pr guest (APCN)	kg	-	0.94	0.91	
Food waste per guest - edible	kg	-	0.065	0.070	Total amount of edible food waste per guest
Spills to the environment	#	-	3	1	One small spill to sea, reported to the authorities
Number of ships recycled	#	-	0	-	
Green Stay savings					
Water saved	LTR		1 120 689	1 514 892	Vessels sailed through Marine Protected Area Zones based on the "Regulated Based Classification System Marine Protection". Note that only 287 zones are assessed on RBCS while 16 330 are not yet assessed.
Washing detergent saved	LTR		1 678	2 268	
Electricity saved	kWh		5 432	7 343	
PEOPLE					
Employees					
Total number of employees (FTE's)	#	-	1 380	2 137	
Total number of third party workers	#	-	21	40	
Employees working on ships	#	-	1 303	1 519	
Employees working at our land-based offices	#	-	77	617	
Ratio working sea	%	-	94/6	1	
Women on ships	%	-	35.5	36.1	
Women in Hurtigruten	%	-	35.9	41.9	
Maritime Apprentices / Cadet	#	-	142	157	Number of trainees / maritime apprentices represents the HRN fleet.
eNPS	#	-	-	15.9	
Diversity & Inclusion					
Average age (in years)	#	-	38	38	
Nationalities	#	-	40	69	
Women in Executive Ledership Team (ELT)	%	n/a	50	33	Hurtigruten Executive Leadership Team
Women in senior leadership level (see definition in comment field)	%	-	47	42.1	Measured as women in employee category senior leadership
Women at manager level	%	-	33	31.8	Managers and Department Heads.
Women as Captains	%	-	4	4.2	
Women as senior officers/leadership onboard	%		11	14.7	
Age Distribution: Youngest employee	#	-	18	18	



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HURTIGRUTEN					
KPI	UNIT	2018	2023	2024	COMMENT
Age Distribution: Oldest employee	#	-	74	74	
Health and safety					
LTIF	#	-	5	2	Lost Time Incident Frequency, calculated based on a 24-hour exposure period;
Incidents reported to NMA	#	-	15	15	Definition is based on the NMA definition of Marine Casualties which includes serious injuries and loss, material damage or grounding/collision of the vessel.
COMMUNITY					
Support					
Raised funds for Hurtigruten Foundation	Euro	-	178 919	222 981	
Nr of local passengers	#	n/a	105 775	116 605	
Nr of cargo freight	mt	n/a	46 392	47 283	
Green stay					
Green Stays percentage	%	-	20.5	22	
Local value creation					
Local vendors in Norway	#		58	72	Share of spending in food & beverage category (F&B) from local suppliers, local is defined as produced in same country and delivered onboard. In 2021 and 2022 we only defined small local producers as local for Hurtigruten, this methodology is updated in 2023 hence the massive increase.
Percent spending from local suppliers (F&B)	%		48	62	
Number of ports we purchase F&B locally from	#		14	14	
RUNNING A RESPONSIBLE BUSINESS					
Responsible business					
Board Diversity	%		38	100	Expressed as percent women in Board

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## HX

HX					
KPI	UNIT	2018	2023	2024	COMMENT
EMISSIONS					
Fleet Scope 1, 2 and 3					
Scope 1 (Direct CO <sub>2</sub> Emissions)	mt	212 286	131 325	130 302	Emission factors used for calculation: EU MRV, Norwegian Ministry of Climate and Environment.
Scope 2 (Indirect CO <sub>2</sub> Emissions)	mt	-	36	55	Emissions factors for shore power (electricity): Ministry of Transport, for purchased electricity; Hurtigruten Svalbard: Rasmus Bøckman Project Leader Longyearbyen, Multiconsult.
Sum of Scope 1 & 2 Emissions	mt	-	131 361	130 357	
SOx Emissions	mt	-	18	31	
NOx Emissions	mt	3 873	2 046	1 103	
Electricity					
Number of ships	#	-	6	4	
Hybrid electric ships	#	-	3	2	MS Fridtjof Nansen, MS Roald Amundsen, MS Otto Sverdrup
Ships with shore power connectivity	#	-	5	4	
Energy Consumption					
Scope 1 Energy Consumption fleet	GJ	-	1 338 785	973 690	Conversion factor used for MGO and Biofuel GJ/MT from the Norwegian Ministry of Transportation.
Scope 2 Energy Consumption fleet	GJ	-	0	425	Shore power numbers for 2022 are lower due to more time spent at sea after restart post-Covid.
Scope 1&2 Energy Consumption fleet	GJ	-	1 338 785	974 115	The increase is due to more vessels in operation in 2022 post-Covid.
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	%	-	0	0	
NATURE					
Water Management					
Water Consumption	m <sup>3</sup>	-	147 811	117 785	
Water bunkered	m <sup>3</sup>	-	8 491	7 815	Water is mainly bunkered in Norway where there is an abundance of water.
Water production	m <sup>3</sup>	-	139 320	109 970	Our expedition vessels are equipped with desalination systems to produce fresh water from seawater.
Water consumption pr guest (APCN)	m <sup>3</sup>	-	0.18	0	Per available passenger cruise night
Waste Performance					
Total waste produced	kg	-	2 481 209	2 018 074	
Total waste produced pr guest (APCN)	kg	-	3.0	6	
Food waste per guest - edible	kg	-	0.643	#N/A	Total amount of edible food waste per guest
Spills to the environment	#	-	1	0	Small spill to sea, all reported to the authorities

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KPI	UNIT	2018	2023	2024	COMMENT
Litter collected shoreside during ship operation	kg		3 051	3 624	Litter collected during hikes, beach clean ups by the crew and/or guests during a sailing.
Science & Education					
Guests participated in Citizen Science Projects	%		88	0	Average percentage of guests.
Citizen Science Projects offered to guests [# of submissions]	# (#)		20 [23677]	#N/A	NR = not reported , The number of submissions is an "at least" value
Science Collaboration Projects supported	#		31	32	Number of science projects we have supported in a year excluding citizen science projects (reported seperately) and excluding science projects supported by the Hurtigruten Foundation.
Scientific Collaboration Cruise Nights	#		1 887	1 911	Actual number of nights a scientific collaborator was onboard per calendar year.
External scientific publication & representations	#		72	#N/A	External scientific representations comprise, amongst others, i) contributions to webinars, ii) presentations, iii) posters, iv) participation in conferences and travel shows, v) interviews, vi) discussion panels. External scientific publications comprise, amongst others, a) public annual reports, b) peer reviewed papers, c) thesis, d) web publication.
Green Stay savings					
Water saved	LTR		998 949	658 748	
Washing detergent saved	LTR		5 685	3 749	
Electricity saved	kWh		1 186	7 824	
PEOPLE					
Employees					
Total number of employees (FTE's)	#		1155	958	
Total number of thrid party workers	#		801	533	
Employees working on ships	#		1 089	666	
Employees working at our land-based offices	#		66	292	
Ratio working sea	%		94/6	1	
Women on ships	%		23	24	
Women on land	%		24	53	
Maritime Apprentices / Cadet	#	-	11	19	Number of trainees represents the HX fleet.
Diversity & Inclusion					
Average age (in years)	#	-	39	40	
Nationalities	#	-	56	60	
Gender Pay Gap: Land-based emplopyees	%		85.7	68.1	
Gender Pay Gap: Seafaring employees:	%		83.6	85.9	
Women in Executive Ledership Team (ELT)	%	n/a	14	2	Group Executive Leadership Team
Women in senior leadership level (see definition in comment field)	%	-	33	0	Measured as women in employee category senior leadership
Women at manager level	%	-	34	40	Managers and Department Heads.
Women as Captains	%		0	0	
Women as senior officers/leadership onboard	%		21	26	Master, Chief Officer, Hotel Manager, Chief Engineer, 2nd Engineer, Expedition Leader NIS.

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HX					
KPI	UNIT	2018	2023	2024	COMMENT
Age Distribution: Youngest employee	#	-	20	22	
Age Distribution: Oldest employee	#	-	82	74	
Health and safety					
LTIF	#	-	3.06	2	Lost Time Incident Frequency, calculated based on a 24-hour exposure period;
Incidents reported to NMA	#		1	1	Definition is based on the NMA definition of Marine Casualties which includes serious injuries and loss, material damage or grounding/collision of the vessel.
Port state control detentions	#		0	0	
Port statecontrol deficiencies (average per inspection)	#		1.4	2	Definition is adapted to 'average per inspection' and 2021 value reported as per adapted definition.
COMMUNITY					
Support					
Raised funds for Hurtigruten Foundation	Euro	-	651 763	229 107	
Green stay					
Green Stays percentage	%		25.8	23.7	(a) Average Q4 percentage as this was not available during the pandemic and was not measured in 2018.
Local value creation					
Local vendors globally	#		24	44	
Percent spending from local suppliers (F&B)	%		37	31	
Number of ports we purchase F&B locally from	#		32	30	
RUNNING A RESPONSIBLE BUSINESS					
Responsible business					
Board Diversity	%		33	0	Expressed as percent women in Board

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## HURTIGRUTEN SVARBARD

HURTIGRUTEN SVARBARD					
KPI	UNIT	2018	2023	2024	COMMENT
EMISSIONS					
Fleet Scope 1.2. and 3					
Scope 1 (Direct CO <sub>2</sub> Emissions)	mt		899	864	Emission factors used for calculation: EU MRV, Norwegian Ministry of Climate and Environment.
Scope 2 (Indirect CO <sub>2</sub> Emissions)	mt		3 345	2 266	Emissions factors for shore power (electricity): Ministry of Transport, for purchased electricity; Hurtigruten Svalbard: Rasmus Bøckman Project Leader Longyearbyen, Multiconsult.
Sum of Scope 1 & 2 Emissions	mt		4 244	3 130	
Electricity					
Eletric tour boats	#		2	2	Kvitbjørn, MS Bard.
Electric snowmobiles	#		8	8	Only includes snowmobiles in Svalbard.
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		42 634	134 400	
NATURE					
Water Management					
Water Consumption	m <sup>3</sup>		19 380	21 700	
Water consumption pr guest (APCN)	m <sup>3</sup>		0.26	0.22	Per available passenger guest night
Waste Performance					
Total waste produced	kg		143 017	154 190	
Total waste produced pr guest (APCN)	kg		1.97	1.59	
Food waste per guest – edible	kg		0.153	0.117	
Litter collected shoreside during ship operation	kg		200	190	Litter collected during hikes, beach clean ups by the crew and/or guests during a sailing.
PEOPLE					
Employees					
Total number of employees (FTE's)	#		235	229	
Total number of third party workers	#		2	3	
Employees working at our land-based offices	#		235	229	
Women in Hurtigruten Group / BU	%		52	56	
Maritime Apprentices / Cadet	#		1	1	Number of trainees

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HURTIGRUTEN SVARBARD					
KPI	UNIT	2018	2023	2024	COMMENT
Diversity & Inclusion					
Average age (in years)	#		35	37	
Nationalities	#		38	30	
Women in Executive Leadership Team (ELT)	%		17	50	Group Executive Leadership Team
Women in senior leadership level (see definition in comment field)	%		22	50	Measured as women in employee category senior leadership
Women at manager level	%		35	48	Managers and Department Heads.
Age Distribution: Youngest employee	#	-	15	17	
Age Distribution: Oldest employee	#	-	66	66	
COMMUNITY					
Support					
Raised funds for Hurtigruten Foundation	Euro		0	0	
Green stay					
Green Stays percentage	%		5.1	11.7	(a) Average Q4 percentage as this was not available during the pandemic and was not measured in 2018.
Local value creation					
Local vendors in Norway	#		50	50	
Percent spending from local suppliers (F&B)	%		20	20	
RUNNING A RESPONSIBLE BUSINESS					
Responsible business					
Board Diversity	%		50	50	Expressed as percent women in Board



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## HURTIGRUTEN FOUNDATION

HURTIGRUTEN FOUNDATION					
KPI	UNIT	2018	2023	2024	COMMENT
NATURE					
Biodiversity					
Supported species per assessed IUCN Red list category: Total	#	-	0	12	
Supported species per assessed IUCN Red list category: Critically Endagerend	#	-	0	4	
Supported species per assessed IUCN Red list category: Endagered	#	-	0	1	
Supported species per assessed IUCN Red list category: Vulnerable	#	-	0	2	
Supported species per assessed IUCN Red list category: Near Threatened	#	-	1	0	
Supported species per assessed IUCN Red list category: Least Concern	#	-	0	4	
Supported species per assessed IUCN Red list category: Data Deficient	#	-	0	1	
Green Stay savings					
Water saved	LTR	-	2 119 638	1 514 892	
Washing detergent saved	LTR	-	7 363	2 268	
Electricity saved	kWh	-	6 618	7 343	
COMMUNITY					
Support					
Number of projects supported through the Hurtigruten Foundation (in countries)	#	6 (4)	70 (16)	47	
Raised funds for Hurtigruten Foundation	Euro	-	830 682	222 981	
Donations to supported projects	Euro	44 000	378 085	180 874	In addition, 60241 euro in grants have already been committed for 2024 and 28593 euro for 2025 in multi year grants.
People positively impacted	#		252 566	100 411	This is self-reported by recipeints of our bi-annual grants. Other grants are not included.
Number of conservation programmes supported	#		17	1	
Tons of plastic litter collected by supported projects	Tons		11.6	14.0	Excludes grants given in 2023 for clean-up activities in 2024.
Number of locations cleaned by supported projects	#		1	7	Excludes grants given in 2023 for clean-up activities in 2024.
Number of communities supported	#		44	23	
Green stay					
Green Stays percentage	%		22	21.8	(a) Average Q4 percentage as this was not available during the pandemic and was not measured in 2018
RUNNING A RESPONSIBLE BUSINESS					
Responsible business					
Board Diversity	%	33	40	75	Expressed as percent women in Board

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# APPENDIX D: GRI INDEX (GLOBAL REPORTING INITIATIVE)

GRI STANDARD NUMBER	GRI STANDARD CONTENT	DISCLOSURE NUMBER	DISCLOSURE CONTENT	PAGE NUMBER/OR LINK	REASON FOR OMISSION
GRI 2	General Disclosures	2-1	Organisational details	Hurtigruten Group AS is a privately owned company, headquartered in Oslo and London. Hurtigruten Group and its subsidiaries have operations in Norway, UK, USA, Estonia, Germany, France and Australia.	N/A
GRI 2	General Disclosures	2-2	Entities included in the organisation's sustainability reporting	<a href="#">Appendix A</a>	N/A
GRI 2	General Disclosures	2-3	Reporting period, frequency and contact point	<a href="#">Appendix B</a>	N/A
GRI 2	General Disclosures	2-4	Restatements of information	Remarks are added in respective appendices in the 'Comment' field ( <a href="#">Appendix E</a> Performance tables)	N/A
GRI 2	General Disclosures	2-5	External assurance	N/A	N/A
GRI 2	General Disclosures	2-6	Activities, value chain and other business relationships	<a href="#">About the Group</a> , <a href="#">Running a Responsible Business</a> , <a href="#">Appendix C</a>	N/A
GRI 2	General Disclosures	2-7	Employees	<a href="#">People</a> , <a href="#">Running a Responsible Business</a> , <a href="#">Appendix E</a>	N/A
GRI 2	General Disclosures	2-8	Workers who are not employees	<a href="#">People</a> , <a href="#">Running a Responsible Business</a> , <a href="#">Appendix E</a>	N/A
GRI 2	General Disclosures	2-9	Governance structure and composition	<a href="#">Appendix B</a>	N/A
GRI 2	General Disclosures	2-10	Nomination and selection of the highest governance body	The Board of Directors represent 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 not 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	<a href="#">Appendix B</a>	N/A
GRI 2	General Disclosures	2-13	Delegation of responsibility for managing impacts	<a href="#">Appendix B</a>	N/A
GRI 2	General Disclosures	2-14	Role of the highest governance body in sustainability reporting	<a href="#">Appendix A</a> , <a href="#">B</a>	N/A
GRI 2	General Disclosures	2-15	Conflicts of interest	<a href="#">Appendix I</a> (Political Involvement Policy; Code of Conduct)	N/A
GRI 2	General Disclosures	2-16	Communication of critical concerns	<a href="#">Running a Responsible Business</a> , <a href="#">Appendix H</a> (Whistleblower policy)	N/A
GRI 2	General Disclosures	2-17	Collective knowledge of the highest governance body	<a href="#">Appendix B</a>	N/A
GRI 2	General Disclosures	2-18	Evaluation of the performance of the highest governance body	See note on Remuneration of the Board of Directors and Executive Management.	N/A
GRI 2	General Disclosures	2-19	Remuneration policies	See note on Remuneration of the Board of Directors and Executive Management.	N/A
GRI 2	General Disclosures	2-20	Process to determine remuneration	See note on Remuneration of the Board of Directors and Executive Management.	N/A
GRI 2	General Disclosures	2-21	Annual total compensation ration	<a href="#">Appendix E</a>	N/A
GRI 2	General Disclosures	2-22	Statement on sustainable development strategy	<a href="#">Welcome from CEO</a>	N/A

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GRI STANDARD NUMBER	GRI STANDARD CONTENT	DISCLOSURE NUMBER	DISCLOSURE CONTENT	PAGE NUMBER/OR LINK	REASON FOR OMISSION
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 (Appendix H). Public available policies are presented at: <a href="https://hurtigruten.com/group/sustainability/reports/esg/">hurtigruten.com/group/sustainability/reports/esg/</a>	N/A
GRI 2	General Disclosures	2-24	Embedding policy commitments	See each "Topic Guide" part in each <a href="#">ESG</a> chapter, as well as description of how we are working with each topic.	N/A
GRI 2	General Disclosures	2-25	Process to remediate negative impacts	<a href="#">Appendix B</a> , <a href="#">Appendix H</a> (Whistleblower mechanism, Hurtigruten Group ESG Committee)	N/A
GRI 2	General Disclosures	2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Appendix H</a> (Whistleblower policy), We also encourage our Sustainability our Sustainability Advisory Board and ESG Committee to raise any concerns related to ESG directly to our executive management teams.	N/A
GRI 2	General Disclosures	2-27	Compliance with laws and regulations	<a href="#">Running a Responsible Business</a>	N/A
GRI 2	General Disclosures	2-28	Membership associations	<a href="#">About the Group</a> , <a href="#">Appendix C</a>	N/A
GRI 2	General Disclosures	2-29	Approach to stakeholder engagement	<a href="#">Appendix A</a>	N/A
GRI 2	General Disclosures	2-30	Collective bargaining agreements	<a href="#">People</a> , <a href="#">Appendix F</a>	N/A
GRI 3	Material topics 2021	3-1	Process to determine material topics	<a href="#">Appendix A</a>	N/A
GRI 3	Material topics 2021	3-2	List of material topics	<a href="#">Appendix A</a>	N/A
GRI 204	Procurement practices	3-3	Management of material topics	<a href="#">Appendix A</a>	N/A
GRI 204	Procurement practices	204-1	Proportion of spending on local suppliers	<a href="#">Communities</a> , <a href="#">Appendix F</a>	N/A
GRI 303	Water and Effluents 2018	3-3	Management of material topics	<a href="#">Nature</a> , <a href="#">Appendix F</a>	N/A
GRI 303	Water and Effluents 2018	303-1	Interactions with water as a shared resource	<a href="#">Nature</a> , <a href="#">Appendix F</a>	N/A
GRI 303	Water and Effluents 2018	303-2	Management of water discharge-related impacts	<a href="#">Nature</a> , <a href="#">Appendix F</a>	N/A
GRI 303	Water and Effluents 2018	303-3	Water withdrawal	<a href="#">Nature</a> , <a href="#">Appendix F</a>	N/A
GRI 303	Water and Effluents 2018	303-4	Water discharge	Not reported	Ongoing data validation and data tracking improvement.
GRI 303	Water and Effluents 2018	303-5	Water consumption	<a href="#">Nature</a> , <a href="#">Appendix F</a>	N/A
GRI 304	Biodiversity	3-3	Management of material topics	<a href="#">Nature</a> , <a href="#">Appendix F</a>	N/A
GRI 304	Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<a href="#">Nature</a> , <a href="#">Appendix C</a> and <a href="#">F</a>	N/A
GRI 304	Biodiversity	304-2	Significant impacts of activities, products, and services on biodiversity	<a href="#">Nature</a> , <a href="#">Appendix C</a> and <a href="#">F</a>	N/A
GRI 304	Biodiversity	304-3	Habitats protected or restored	<a href="#">Nature</a> , <a href="#">Appendix C</a> and <a href="#">F</a>	N/A
GRI 304	Biodiversity	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operation	<a href="#">Nature</a> , <a href="#">Appendix C</a> and <a href="#">F</a>	N/A
GRI 305	Emissions 2016	3-3	Management of material topics	<a href="#">Emissions</a> , <a href="#">Appendix F</a>	N/A

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GRI 305	Emissions 2016	305-1	Direct (Scope 1) emissions	<a href="#">Emissions, Appendix F</a>	N/A
GRI 305	Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">Emissions, Appendix F</a>	N/A
GRI 305	Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	<a href="#">Emissions, Appendix F</a>	N/A
GRI 305	Emissions 2016	305-4	GHG emissions intensity	<a href="#">Emissions, Appendix F</a>	N/A
GRI 305	Emissions 2016	305-5	Reduction of GHG emissions	<a href="#">Emissions, Appendix F</a>	N/A
GRI 305	Emissions 2016	305-6	Emissions of ozone-depleting substances (ODS)	<a href="#">Appendix F</a> , data tracking improvement ongoing.	N/A
GRI 305	Emissions 2016	305-7	Nitrogen oxides (Nox), sulphur oxides (Sox), and other significant air emissions	<a href="#">Emissions, Appendix F</a>	N/A
GRI 306	Waste 2020	3-3	Management of material topics	<a href="#">Nature</a>	N/A
GRI 306	Waste 2020	306-1	Waste generation and significant waste-related impacts	<a href="#">Nature, Appendix F</a>	N/A
GRI 306	Waste 2020	306-2	Management of significant waste-related impacts	<a href="#">Nature, Appendix F</a>	N/A
GRI 306	Waste 2020	306-3	Waste generated	<a href="#">Nature, Appendix F</a>	N/A
GRI 306	Waste 2020	306-4	Waste diverted from disposal	Not reported	Ongoing data validation and data tracking improvement.
GRI 306	Waste 2020	306-5	Waste directed to disposal	<a href="#">Nature, Appendix F</a>	Ongoing data validation and data tracking improvement.
GRI 308	Supplier Environmental Assessment 2016	3-3	Management of material topics	<a href="#">Running a Responsible Business</a>	N/A
GRI 308	Supplier Environmental Assessment 2016	3-3	The reporting organisation shall report its management approach for supplier environmental assessment using GRI 103: 3-3	<a href="#">Running a Responsible Business</a>	N/A
GRI 308	Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	<a href="#">Running a Responsible Business</a>	Ongoing process to get systematic screening in place and measurable.
GRI 308	Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	Not reported	Ongoing process to get systematic screening in place and measurable.
GRI 401	Employment 2016	3-3	Material topics	<a href="#">People</a>	N/A
GRI 401	Employment 2016	401-1	New employee hires and employee turnover	<a href="#">People, Appendix F</a>	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 employees categories, there are different benefit schemes in each business units: Hurtigruten Group, Hurtigruten Expeditions, Hurtigruten Norway, Hurtigruten Svalbard	N/A
GRI 401	Employment 2016	401-3	Parental leave	<a href="#">People, Appendix F</a>	N/A
GRI 403	Occupational Health and Safety 2016	403-1	Occupational Health and Safety Management System	<a href="#">People, Appendix F</a>	N/A
GRI 403	Occupational Health and Safety 2016	403-2	Hazard identification, risk assessment, and incident investigation	<a href="#">People, Appendix F</a>	N/A

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GRI STANDARD NUMBER	GRI STANDARD CONTENT	DISCLOSURE NUMBER	DISCLOSURE CONTENT	PAGE NUMBER/OR LINK	REASON FOR OMISSION
GRI 403	Occupational Health and Safety 2016	403-3	Occupational Health services	<a href="#">People, Appendix F</a>	N/A
GRI 403	Occupational Health and Safety 2016	403-4	Worker participation, consultation and communication on occupational health and safety	<a href="#">People, Appendix F</a>	N/A
GRI 403	Occupational Health and Safety 2016	403-5	Worker training on occupational health and safety	<a href="#">People, Appendix F</a>	N/A
GRI 403	Occupational Health and Safety 2016	403-6	Promotion of worker health	<a href="#">People, Appendix F</a>	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	<a href="#">People, Appendix F</a>	N/A
GRI 403	Occupational Health and Safety 2016	403-8	Workers covered by an occupational health and safety management system	<a href="#">People, Appendix F</a>	N/A
GRI 403	Occupational Health and Safety 2016	403-9	Work-related injuries	<a href="#">People, Appendix F</a>	Not fully answered in line with GRI requirements.
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	<a href="#">People, Appendix F</a>	N/A
GRI 404	Training and education 2016	404-1	Average hours of training per year per employee	<a href="#">People, Appendix F</a>	N/A
GRI 404	Training and education 2016	404-2	Programmes for upgrading employee skills and transition assistance programmes	<a href="#">People, Appendix F</a>	N/A
GRI 404	Training and education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Not reported	Ongoing process to get systematic screening in place and measurable.
GRI 405	Diversity and Equal Opportunity 2016	3-3	Material topics	<a href="#">People, Appendix F</a>	N/A
GRI 405	Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	<a href="#">People, Appendix F</a>	N/A
GRI 405	Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	<a href="#">People, Appendix F</a>	N/A
GRI 418	Customer Privacy 2016	3-3	Material topics	<a href="#">Running a Responsible Business, Appendix F</a>	N/A
GRI 418	Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<a href="#">Running a Responsible Business, Appendix F</a>	N/A

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# APPENDIX E: POLICY INDEX

NAME OF POLICY/PROGRAMME
Hurtigruten Group Diversity, equity and inclusion policy (DEI) Policy
Hurtigruten Group Code of Conduct
Hurtigruten Group Human Rights Policy
Hurtigruten Group Privacy Policy
Hurtigruten Group Supplier Code of Conduct
Hurtigruten Group Whistleblowing policy
Hurtigruten Group GHG Emission Reduction Programme
Hurtigruten Group Political Involvement Policy
Hurtigruten Group Remuneration Policy
Hurtigruten Group Deforestation Policy
Hurtigruten Group Anti-Corruption Policy

NAME OF POLICY/PROGRAMME
Hurtigruten Group Freedom of Association Policy
Hurtigruten Group Enterprise Risk Management Policy
Hurtigruten Group Climate Risk Position Statement
Environmental Policy
Environmental Management System
Biodiversity Programme
Solid Waste Management
Effluent Management
Water Risk Management
Water Management Programme
Ship Breaking Programme
Product and Service Safety Programme

NAME OF POLICY/PROGRAMME
Hurtigruten Group Climate Risk Position Statement
Environmental Policy
Environmental Management System
Biodiversity Programme
Solid Waste Management
Effluent Management
Water Risk Management
Water Management Programme
Ship Breaking Programme
Product and Service Safety Programme



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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
AECO	Association of Arctic Expedition Cruise Operators.
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 <sub>2</sub> 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 <sub>2</sub>	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.
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 <sub>2</sub> ), 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.
Hybrid powered ships	Ships outfitted with battery packs to augment propulsion in combination with conventional engine power.
IAATO	The International Association of Antarctica Tour Operators.
LTIF	Lost Time Incident Frequency. A measure of the frequency of incidents that cause lost time – a key safety performance metric.

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.
NOx	Nitrogen oxide emissions. A group of gases that are mainly formed during the combustion of fossil fuels.
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.
SOx	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).