

CHANGE THE
WAY YOU SEE
THE WORLD



We are HX

OUR PURPOSE

CHANGE THE WAY YOU SEE THE WORLD

OUR AMBITION

We want to be the #1 Sustainable Expedition Brand in the World

OUR VALUES

Passionate Explorers

'Can Do mindset'

Humble Leadership

Genuine Interactions

Supportive and Collaborative Teams

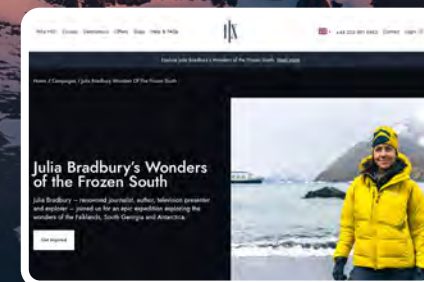
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ON PAGE 8

COMPANY INFORMATION

The HX Group's principal parent is HX Hold Co Ltd, a company incorporated in England with company number 14918176. The Company's registered offices are at 210 Pentonville Road, London, N1 9JY, United Kingdom, its director is Gebhard Rainer and its company secretary is Christopher Heath.

With effect from 12 February 2025, HX Bidco Ltd became the ultimate parent company of the HX Group.

The HX Group's auditors are BDO LLP, 55 Baker Street, London, W1U 7EU, United Kingdom.



📖 **READ MORE**
IN OUR ESG REPORT

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Exploring the world, transforming expedition cruising

HX Expeditions traces its heritage back to the first expedition voyage in 1896 and has been a pioneer in offering journeys of discovery from the Polar extremes to the vibrant equatorial ecosystems of the Galápagos Islands.

Guided by a spirit of curiosity and purpose, we create transformative travel experiences rather than cruises. Our expeditions connect people more deeply with nature, culture, and science while advancing environmental stewardship and community partnerships.

Today, HX comprises a modern fleet of five expedition vessels, sailing to over 300 destinations across more than 24 countries and welcoming guests to encounter the planet's most remarkable and remote places. Our approach blends meaningful exploration with education and purpose, delivering expedition experiences enriched by expert-led science programmes, immersive cultural encounters, and authentic engagement in the communities we visit.

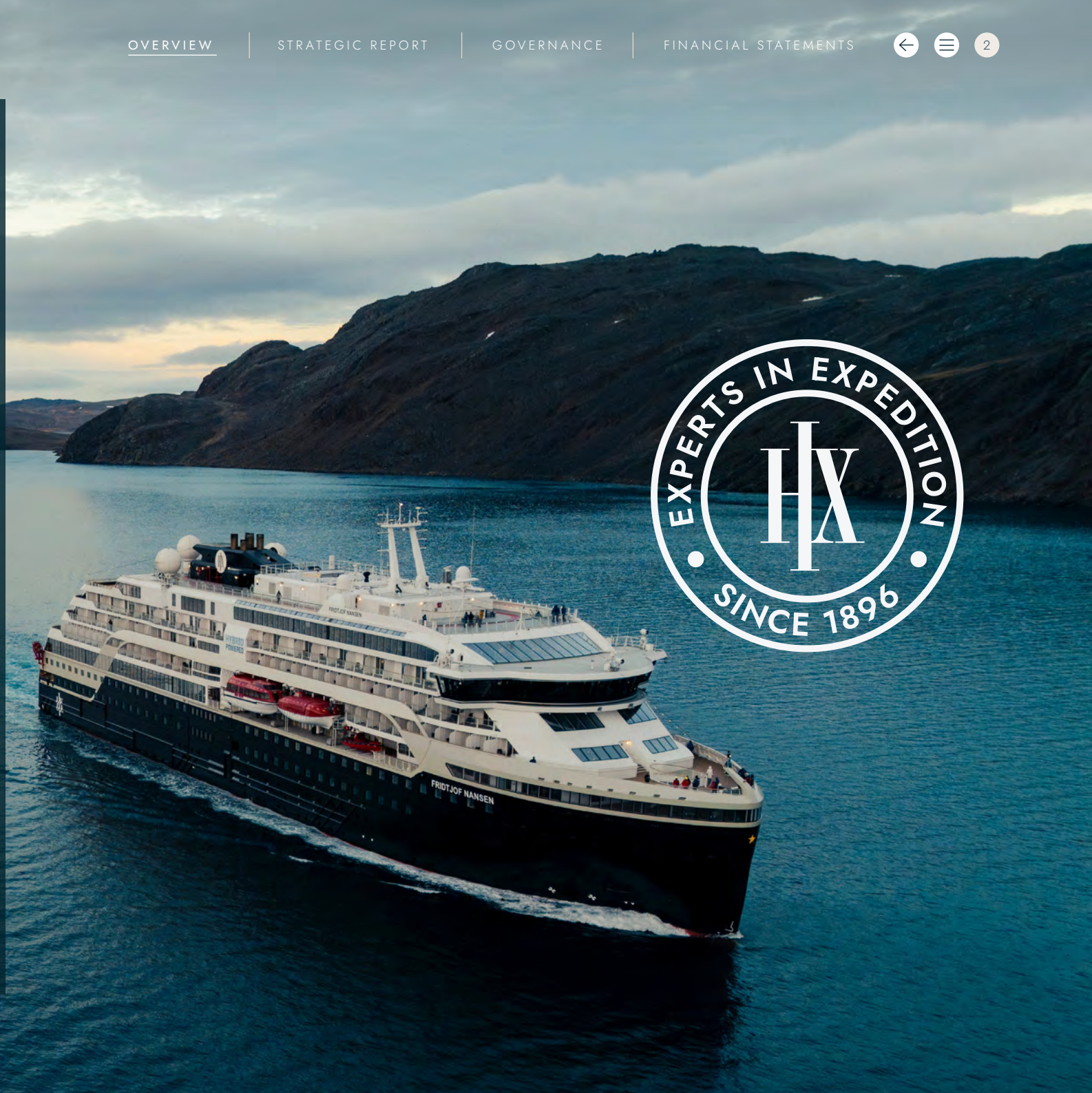
2025 was a significant year for HX. It marked a pivotal moment in our evolution as an independent company. We completed the separation from the former wider Hurtigruten Group, securing significant new funding via a consortium led by Arini Capital Management, Cyrus Capital Partners and Tresidor.

A new EURO 140 million investment was put in place to accelerate our growth and innovation strategy. This strategic milestone positioned HX to expand our global footprint, enhance guest experiences, and invest in science and more sustainable, community-focused operations across key regions.

The year also featured continued investment in our product and fleet – from extensive refurbishments of MS Spitsbergen and MS Fram, including new guest spaces and science facilities, to the development of the industry-first expedition community-led excursions in Arctic Canada, co-designed with Inuit partners and elders in that community.

This year – 2026 – is a landmark year, as we celebrate 130 years of expedition heritage with exclusive onboard experiences, special anniversaries, and initiatives designed to honour our shared legacy of exploration.

These moments celebrate not only where we've been, but where we are headed – innovating with purpose, expanding access to meaningful travel, and deepening our impact for guests, partners, and the natural world.



HX in Numbers: 2025

Age of company

130 years

Guests welcomed in 2025

21,000

Invested in our fleet and new livery across all our ships

€7m+

€200,000+

HX Foundation grants globally including the 2025 Nuuk Pride event in Greenland

Launched our new global brand consistent across all regions and markets



EXPEDITIONS

Industry awards won

50+

Launched our largest Antarctica kayaking and camping program which rolled out in Antarctica in October 2025 the start of the Antarctica season

An investment in the HX digital booking system, including flights and cabin booking now on one system, a new guest app designed and B2B agent booking

Total revenue and other operating income

€231.1m

Secured major investment and full independence

€140m

FAM trips hosted

130+

Established and recruited over 100+ new GX team members for our very own standalone Guest Excellence team based in our new hub in Prague

100+

Free cabin nights donated in 2025 to researchers, scientists, and guest lecturers

1,600+

70+

global media and influencers hosted, generating millions of views, engagement and international press coverage

In 2025 HX partnered with Inuit communities in Nunavut to launch an industry-first community-led excursion program

Expanded our world-first education partnership with the University of Tasmania (UTAS) across both poles – so we now cover both the Arctic and Antarctic



GEBHARD RAINER
CHIEF EXECUTIVE OFFICER, HX

Charting New Waters

2025 was my first full year at HX, having taken up the role of CEO in July of 2024. As I reflect on 2025 achievements and prepare for the milestone of our 130th anniversary, I am filled with pride in how HX Expeditions has stayed true to its founding ethos – to explore, to educate, and to inspire.

From the Arctic’s ice-studded seas to the equatorial wonders of the Galápagos islands, our trips are so much more than journeys – they are fully immersive experiences that resonate on a deeply personal level, expanding our guests’ understanding of the world and their place within it.

This year’s strategic transformation – culminating in our successful split and independent positioning – represents both an affirmation of our past and a bold step toward our future. With significant new capital, strengthened leadership, and an unwavering commitment to science and responsible travel, HX is poised to expand our global expedition offerings while enhancing the quality and impact of every voyage we deliver.

At the heart of our growth is a clear vision: to lead the expedition cruise industry with experiences that are meaningful, mindful, and memorable – all centred around science and education.

We continue to invest in our people, our vessels, and the communities we visit, ensuring that each journey contributes positively to the environments and cultures that define our itineraries. From community-led Arctic excursions to science-driven programmes and bespoke anniversary experiences, our approach is rooted in respect, curiosity, and shared discovery.

To our guests, partners, crew and colleagues around the world – thank you for your trust, collaboration, and shared passion for exploration. As we embark on our 130th year, we celebrate not only our history but the remarkable journeys still ahead.

Together, we will continue to redefine what’s possible in expedition travel, inspire deeper connection with the natural world, and create experiences that broaden horizons and enrich lives.

GEBHARD RAINER
CHIEF EXECUTIVE OFFICER,
HX EXPEDITIONS



Navigating Growth, Heritage & Innovation

In 2025, HX continued to build on its legacy as the world's first and longest-running expedition cruise company, advancing both its operational capabilities and experiential offerings.

This year marked an important chapter of renewed independence, with focused investments in guest experiences, educational partnerships, and trade-facing incentives – all reflecting HX's purpose to provide transformational, science-led journeys with sustainable stewardship at their core.

Across the year, HX leveraged its historic milestone approaching the 130th anniversary of polar exploration to deepen engagement with guests, partners, and communities, while enhancing expedition itineraries and onboard programming. The timeline below highlights key developments that shaped HX's momentum in 2025.



HX Foundation Becomes Standalone and Opens First Grant Submissions

The HX Foundation, through which all the HX Group's philanthropic support to conservation and community impact is directed, opened its first standalone 2025 grant round. Focused on supporting initiatives in sustainability, science, and inclusion, the call for grant proposals reinforced HX's long-standing commitment to global environmental stewardship across expedition regions. The HX Foundation was approved by the United States IRS as a 501(c)3 non-profit organisation in 2025.

Largest Kayaking & Camping Programme in Antarctica

HX launched its most diverse kayaking and camping programme in Antarctica, expanding capacity by nearly 188 % and doubling opportunities for guests to engage in adventurous, small-group exploration of remote polar landscapes responsibly.

The new experiences which were launched in Oct 2025 still uphold the highest standards of environmental stewardship and operate fully within IAATO guidelines, of which HX is a founding member.

New Fleet Livery Unveiled

HX revealed its refreshed fleet livery, featuring new indigo, sand, and marine-inspired colours. The updated visual identity marks an important step in distinguishing HX as an independent brand while honouring its heritage and reflecting its evolving commitment to authentic polar exploration.



New 'Bivvy Bag' camping

a lightweight, low-impact overnight experience beneath the stars and the closest you can get to being the ultimate explorer! The new HX Bivvy is a custom-built, top-tier set-up sourced from Scandinavia; the industry-first combination has been rigorously tested by the HX experts.

+188%

increase in kayaking capacity across the HX fleet including both Sea Kayaks and new inflatable Discovery Kayaks

Expanded

more opportunities for both couples and solo travellers to take part in camping and kayaking

New 'Discovery Kayaks'

solo, inflatable, self-guided paddling with no language requirement. The HX 'Discovery Kayaks' are an industry first – custom-designed in partnership with two of the world's leading water sports equipment specialists: NRS (Northwest River Supplies) in the US and Escape Water sports in the UK

60

Camping capacity doubled – with up to 60 guests per night

Expanded activity mix

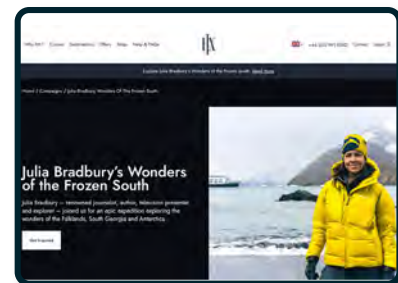
now includes two kayaking types, two camping styles, snowshoeing, polar plunge, and extended hikes (where available, subject to guest numbers and ship capabilities)



First Standalone ESG Report Published

The Company released “Navigating for a Greener Future”, its first independent Environmental, Social, and Governance (ESG) report. The publication highlighted sustainability achievements, such as significant guest contributions to citizen science and the distribution of thousands of reusable bottles to reduce plastic waste — reinforcing transparency and environmental leadership in expedition cruising.

Find our latest ERG and sustainability news can be found here <https://www.travelhx.com/en-gb/sustainability/>



MS Spitsbergen and MS Fram Resumes Services After Refurbishment

With an investment of more than €10 million, these upgrades reflected HX’s commitment to delivering the highest quality service and guest experience while enhancing operational efficiency across its fleet.

After a major drydock rebuild, MS Spitsbergen returned to service with enhanced guest comfort, refreshed public spaces, updated cabins, and the introduction of HX’s new bistro concept and science centre — all designed to elevate on-board exploration and learning.

MS Fram also saw a new state-of-the-art Science Centre providing an interactive space for guests to engage with the expedition experience. A total of 19 Arctic Superior cabins were completely renovated, including updated bathrooms. Additionally, 14 Expedition Suites and six Expedition Grand Suites were fully refurbished. The Aune Restaurant, known for its vast array of global cuisine, received improvements to elevate the dining experience. 36 crew cabins were also refurbished, along with refreshed carpets and sofas.

Community-Led Shore Excursions Announced for Arctic Canada

HX introduced a new series of community-led shore excursions in the eastern Canadian Arctic, developed in collaboration with local Inuit Elders and residents. These immersive experiences on Northwest Passage voyages deepen cultural understanding and strengthen connections with host communities.

New Onboard Theme Menus Debut

In 2025 we expanded our culinary R&D and guest experience innovation by formally introducing a new rotating international theme-menu concept at Restaurant Fredheim, developed from a successful pilot and designed to showcase authentic global flavours and crew heritage including a Filipino crew-inspired menu alongside South American, Italian and Indian offerings — reinforcing our commitment to authentic storytelling through food and enriching our onboard product.

Electric Science Boats Launched

HX introduced fully electric low-noise science boats to its fleet, enhancing onboard research and expedition activities in both Arctic and Antarctic regions — a significant step toward reducing underwater noise and supporting science-oriented guest experiences.

The “1896 Cabin” Immersive Experience Announced

To honour its deep heritage, HX announced an immersive “1896 Cabin” experience aboard MS Fridtjof Nansen for 2026 departures — a historically inspired cabin package celebrating the earliest era of polar exploration.

Monty Halls

Named Official Brand Ambassador

Renowned explorer, broadcaster, and marine biologist Monty Halls was appointed as HX’s official Brand Ambassador for its 130th anniversary year, bringing his expertise in exploration and storytelling to enrich guest engagement and programme narratives.



SCAN QR CODE TO VIEW YOUTUBE SERIES FOR GAL



Global UTAS Education Programme Expansion

In 2025 HX continued to push the boundaries of innovation and research-driven product development, reinforcing our leadership in experiential expedition travel. Building on the success of our industry-first, award-winning educational partnership with the University of Tasmania (UTAS) — which pioneered the world’s first university-developed Antarctica pre-departure learning programme and has engaged thousands of travellers with academically rigorous content that deepens understanding of polar science and sustainability — we announced a global expansion of this programme. From 2026, UTAS-developed pre-departure courses will be available across all HX destinations, including the Arctic regions, extending our education platform pole-to-pole and further integrating cutting-edge academic insight into the guest expedition experience. This expansion builds on extensive R&D collaboration with leading Antarctic and marine scientists and underscores our commitment to elevating responsible exploration through immersive education, setting a new industry benchmark for blending travel with structured university-backed learning.

Galápagos Partnership Extended for Three Years

In Dec 2025 — HX reaffirmed its long-term partnership with Metropolitan Touring in the Galápagos Islands with a three-year extension through 2029, securing future seasons and strengthening commitment to one of the world’s most extraordinary natural environments.

What This Means for HX? A Year of Growth and Development

In 2025, HX Expeditions continued to expand both the breadth and depth of its expedition product, with strategic investments in sustainability, experience design, and education. The timeline reflects a year marked by innovation that honours heritage, trade partnership growth, and deeper engagement with local communities and environments — setting a strong foundation as HX approaches its 130th year of expedition leadership.



Ready to plan your next unforgettable adventure?

Our five modern ships custom built for adventure and exploration, with safety and sustainability at their core.

Each vessel is packed with greener technology ranging from large battery packs, optimized hull-design, water treatment systems, and heat recovery to massively reduce emissions and impact.

Estimated Valuation of the HX Fleet
EUR550m–EUR600m

MS Fram

Year built: 2007
Refurbished: 2025
Size:
Length: 114m
Beam: 20.2m
Capacity: 200

Estimated Valuation¹
EUR69m–EUR79m



MS Spitsbergen

Lease-financed

Year built: 2009
Refurbished: 2025
Size:
Length: 100.5m
Beam: 18m
Capacity: 150

Estimated Valuation¹
EUR54m–EUR64m



MS Fridtjof Nansen

Year built: 2020
Refurbished: N/A
Size:
Length: 140m
Beam: 23.6m
Capacity: 490

Estimated Valuation¹
EUR215m–EUR230m



MS Roald Amundsen

Year built: 2019
Refurbished: N/A
Size:
Length: 140m
Beam: 23.6m
Capacity: 490

Estimated Valuation¹
EUR212m–EUR227m



MS Santa Cruz II

Chartered from Metropolitan Touring

Year built: 2002
Refurbished: 2021
Size:
Length: 71.8m
Beam: 13.4m
Capacity: 90

HX owns a 24.9% stake in Metropolitan Touring, an Ecuadorian luxury Travel Group with an EBITDA of ~\$16m USD



¹ Based on two independent valuations obtained in Q4 2025. These values have been discounted in arriving at the recoverable amount in the financial statements.

Science & Education at Our Core

At HX Expeditions, we believe that exploration is most powerful when it deepens understanding. Since our first scientific voyage to Svalbard in 1896, we have championed a model of expedition travel where discovery, learning, and environmental stewardship go hand in hand.

Today, our purpose remains clear: to guide curious travellers on meaningful journeys that expand knowledge, inspire action, and forge lasting connections with the natural world.

Our mission is to be the world’s most responsible expedition company. This commitment has been recognised through industry-leading ESG achievements, including in 2025 these Travel Weekly Magellan Awards: Gold Winner in Cruise: Overall Education Program, Cruise: Expeditions Itinerary, and Cruise: for Overall Eco-Friendly “Sustainable” Cruise Ship. HX was also named as one of the finalists in the Sea Trade Sustainability Initiative of the Year for our Science & Education Program. HX was also named the winner of the German Fairness Award 2025 and honoured for its leading role in ESG transparency, reliability, and fair pricing – as voted by our guests. But more importantly, it is reflected in how we design our voyages – placing science, research, and education at the centre of the guest experience.

Across our fleet of five modern expedition ships, every journey is built around opportunities to learn, engage, and participate. Our vessels are equipped as floating research platforms, enabling guests to collaborate directly with onboard scientists, use professional grade scientific instruments, and contribute to global databases through Citizen Science initiatives. From wildlife population monitoring to cloud cover observations and microplastic sampling, guests play an active role in research that supports ongoing environmental studies worldwide.

Our Expedition Teams — composed primarily of expedition experts and scientists — are made up of naturalists, historians, and subject matter experts and lead immersive learning in every destination we visit. Through field landings, kayaking adventures, expedition boat outings, snowshoeing and daily lectures, they help guests uncover the ecological, cultural, and scientific stories that shape each region. Their guidance transforms our daily experiences into moving and real-world classrooms, where understanding deepens with every encounter.

We are equally committed to responsible operations. As pioneers in sustainability in our expedition industry, we were the first expedition cruise company to eliminate single-use plastics and heavy fuel oils, and we operate two award-winning hybrid powered vessels that have set new benchmarks for lower impact polar navigation. Our approach ensures that each expedition not only reveals the beauty of the planet but also safeguards it for future generations.

With journeys to 24 countries and more than 300 ports and landing sites – from remote polar research zones to culturally rich communities – we help travellers unleash their inner explorer through knowledge driven adventure. Every guest joins us as a participant, not a passenger – empowered to learn, discover, and contribute.

At HX, we encourage all who travel with us to expect the unexpected, embrace curiosity, and prepare for experiences that change perspectives and last a lifetime.

HX SPIRITS

Our core spirit values underpin every aspect of our operations:

Passionate Explorers
We are proud of our history and are driven to create more.

‘Can Do Mindset’
We jump-in and proactively contribute to the greater good.

Humble Leadership
We have a short distance between leaders and teams.

Genuine Interactions
We want all people to be their true selves.

Supportive and Collaborative Teams
We are curious and generous with our knowledge. We trust.

These values guide us as we continue to innovate and lead in the field of expedition cruising, ensuring that each voyage with HX is not only a journey of discovery but also a step toward a more sustainable and connected world.



THE EVER CHANGING BACKDROP OF ANTARCTICA

INTERVIEW SPOTLIGHT



DR. VERENA MERALDI
CHIEF SCIENTIST AT HX

Q & A

Q&A WITH DR. VERENA MERALDI

Q: VERENA, HX'S SCIENCE & EDUCATION WORK HAS CONTINUED TO GROW OVER THE LAST TWELVE MONTHS. WHAT STOOD OUT TO YOU IN 2025?

A: 2025 was a milestone year. Our University of Tasmania (UTAS) Antarctica Education Programme grew into its second phase and was recognised on the global stage as a finalist at Seatrade Europe's Expedition Cruise Initiative of the Year. That kind of acknowledgement reflects what we've seen on board – guests don't just want to visit Antarctica; they want to understand it deeply.

We also continued our work with the Big Blue Bag project with our ambassador Monty Halls which focused on active citizen science and now sees a bag on each of our ships.

We also introduced two new electric science boats – powered by electricity and designed to minimise underwater noise pollution. The two new MK 5 vessels are fully electric and feature RAD Propulsion's RAD 40 drive system, the most advanced electric drives on the market. The two HX ships, MS Fram and hybrid-battery powered MS Fridtjof Nansen, operating in the Arctic and Antarctic, will use the boats alongside our science team, for guest science boats trips and for guest scientists conducting research.

Q: WHAT NEW OPPORTUNITIES DID GUESTS HAVE TO LEARN AND GET INVOLVED?

A: We expanded our partnership with the University of Tasmania and introduced a new two-tier online learning pathway. The free Introductory Course prepared travellers before they even stepped on board, while the accredited Comprehensive Course gave them a deeper scientific grounding. Together, these changes created our most extensive educational offering yet.

Q: YOU'VE LONG CHAMPIONED CITIZEN SCIENCE. HOW DID THAT EVOLVE THIS YEAR?

A: Our guests contributed to real research again in 2025 – everything from whale monitoring to phytoplankton sampling. More than 2,250 travellers took part, and 99% said it was a highlight of their journey. For me, it's about igniting curiosity. Whether someone is counting seabirds or analysing samples in our Science Centre, they're helping build knowledge that protects these fragile environments.

Q: WHAT KEEPS YOU PASSIONATE ABOUT LEADING THIS PROGRAMME?

A: I've always believed that travel should inspire stewardship. Helping guests uncover the stories behind the landscapes, wildlife and climate systems they're seeing – this is where transformative experiences happen. And in 2025, I saw more guests than ever leave Antarctica not just amazed, but informed and empowered.

Our Leadership Team

Until the restructuring and refinancing which completed on 12 February 2025, the board of the HX Group's intermediate parent, HX Expeditions Holdings Ltd, served as the Board of the wider HX Group.

With the restructuring, this responsibility was transferred to the Board of Directors of the HX Group's ultimate parent, HX Bidco Ltd.

Entity	Term as HX Group Board	Members
HX Expeditions Holdings	1 October 2024 to 11 February 2025	Alexander Dichter (Chair) Gebhard Rainer James Stewart McArthur
HX Bidco Ltd	12 February 2025 to present	Alexander Dichter (Chair) Torben Geisler Stefano Malfitano Niall Sheehan Kevin Sheehan Gebhard Rainer

HX Expeditions Holdings Ltd: Gebhard Rainer continued as a director of HX Expeditions Holdings Ltd for the full year, James McArthur resigned from his position on 11 October.

HX EXPEDITIONS HOLDINGS & HX BIDCO LTD



ALEX DICHTER
CHAIRMAN



GEBHARD RAINER
CHIEF EXECUTIVE OFFICER



JAMES MCARTHUR
CFO & CHIEF TRANSFORMATION OFFICER
(RESIGNED 11 OCT 2025)

HX BIDCO LTD 12 FEBRUARY 2025 TO PRESENT



TORBEN GEISLER
ARINI



STEFANO MALFITANO
ARTYSTONE



NIALL SHEEHAN
TRESIDOR



KEVIN SHEEHAN
NON-EXECUTIVE DIRECTOR

HX

STRATEGIC REPORT

Introduction

2025 marks HX's first full year of independent operations as a responsible expedition cruise company.

The HX Group became fully legally separate and independent from Hurtigruten Group in 2025. The restructuring was completed on 12 February 2025 and HX Bidco Ltd became the new ultimate parent company of the HX Group.

In connection with the restructuring, HX Hold Co Ltd assumed the obligations of the HX Group's existing senior secured bonds, and new funding was secured through EUR 257.6m in reinstated bonds, EUR 100m in junior secured bonds and a EUR 40m cross-funding facility from Hurtigruten Group AS.

As part of this restructuring, the HX Group has to comply with a liquidity covenant and must hold at least EUR 17.5m.

The bond maturity was extended by 5 years until 12 February 2030, and the interest rate on reinstated bonds was fixed at 7.0% p.a. The assets pledged as part of the refinancing include first-priority pledges of 100% of shares in HX Hold Co Ltd and its subsidiaries, ship mortgage deeds for vessels MS Fridtjof Nansen, MS Roald Amundsen, and MS Fram, along with security agreements for trade receivables and related assets.

The HX Group relisted the bonds with HX Hold Co Ltd as the issuer. These bonds are secured on the HX Group's assets, including all ships.

The HX Group also completed full operational separation from Hurtigruten and made significant investments into enhancing the guest experience from booking to onboard Science Centres.

As a result, the HX Group now stands as a 130-year-old start-up: proud of our heritage yet forging a path forward as an independent entity.

Pages 12 to 23 form part of the Board of Directors' Report per the requirements of the Norwegian Accounting Act.

Risk management and internal control

Risk management is an integral part of all HX business activities and decisions and falls into the purview of the Board of HX Bidco Ltd, the HX Group's ultimate parent.

The HX Board has the responsibility for ensuring sound internal controls and appropriate risk management systems over financial reporting.

The overall control environment for financial reporting is governed by HX global policies, including the Code of Conduct. It reflects the tone set by management and the Board. This includes shared ethics, and values across the HX Group.

The internal controls were designed to provide a reasonable level of assurance to management and the HX Board regarding the reliability of the HX Group's financial reporting and the preparation and presentation of financial statements for external purposes in accordance with IFRS as adopted by the EU. The controls also ensure that the HX Group's financial reporting complies with the laws and regulations applicable to companies with bonds listed on the Oslo Stock Exchange.

The HX Board monitors and ensures that the HX Group's internal control procedures are satisfactory directly and through its Audit and Risk Committee.

The HX Board reviews the HX Group's financial position monthly and reviews the financial statements at the end of every quarter.

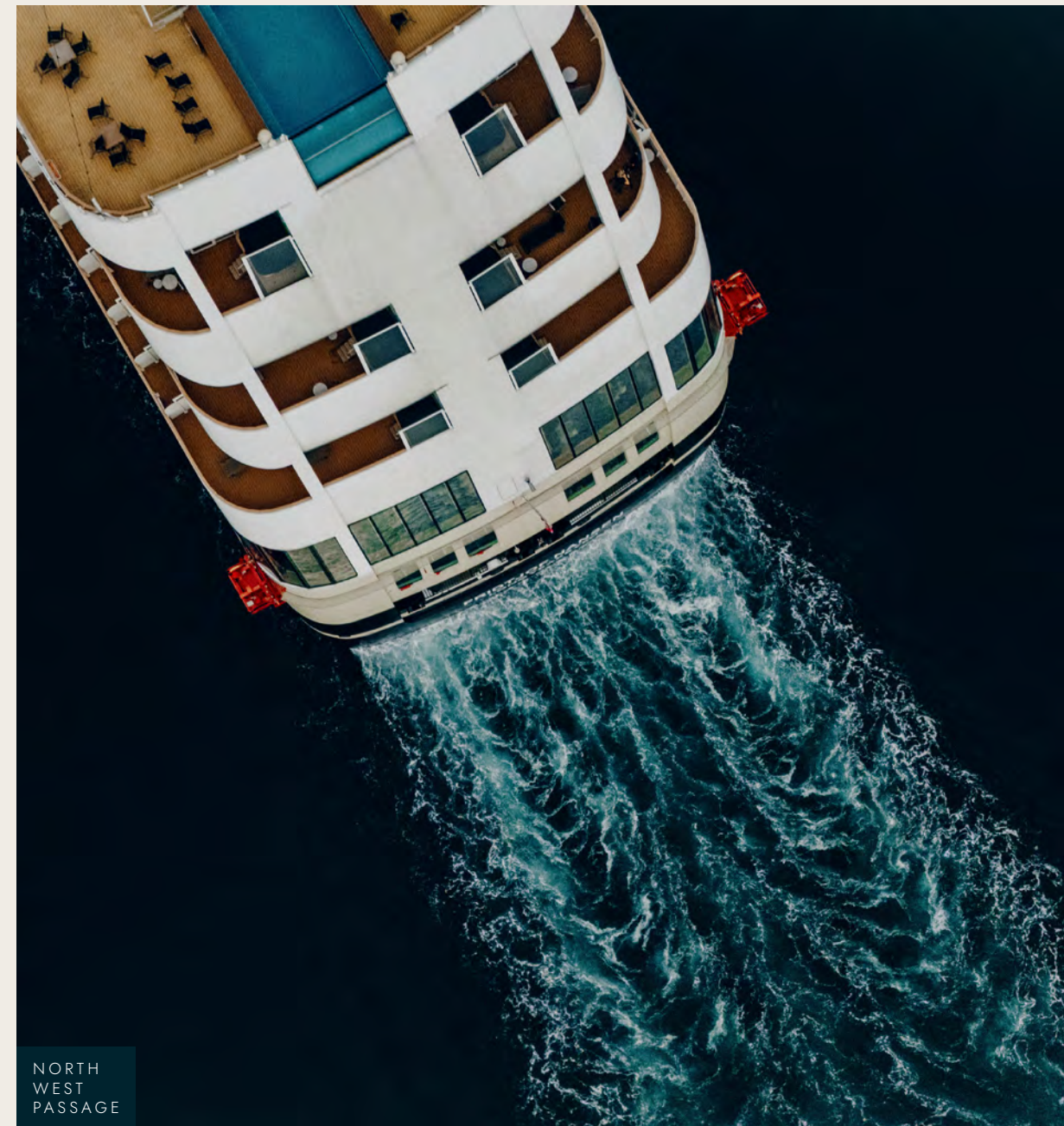
The HX Group risk management function reported to the HX CFO until 11 October 2025, and thereafter to the HX CEO. At least once per year, the HX Board assesses the HX Group's risk profile by reference to strategic, operational, and transactional factors.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements even when determined to be effective and can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or deterioration related to the degree of compliance with policies and procedures.

INTERNAL CONTROLS EXPLANATION

The HX Group's internal controls over financial reporting include those policies and procedures that:

- 1 pertain to the maintenance of records that accurately and fairly reflect the transactions and the use of our assets;
- 2 provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures are made in accordance with authorisations by management and the directors; and
- 3 provide a reasonable level of assurance regarding the prevention or timely detections of unauthorised acquisition, use or disposition of assets that could have a material effect on the financial statements.





ALASKA

Financial review

Consolidated statement of income

The HX Group started trading independently at the start of Q4 2024 with first revenues arising in November 2024. Operating revenue during this period amounted to EUR 60.6 million with a normalised EBITDA loss of EUR 12.6 million.

Operating revenue in the twelve months of 2025 came to EUR 230.7 million with total revenue and other operating income for the year of EUR 231.1 million and a normalised EBITDA loss of EUR 46.9 million.

Direct cost of goods and services amounted to EUR 173.6 million, achieving an operating margin of 24.9%.

Total salaries and personnel costs were EUR 51.3 million in the period while other operating expenses amounted to EUR 65.8 million.

Depreciation, amortisation and impairment expenses were EUR 28.4 million in 2025.

Net other losses were EUR 30.2 million, primarily driven by interest costs.

The HX Group operating loss was EUR 88.0 million for 2025 while the HX Group net loss before taxes was EUR 117.1 million.

Consolidated statement of financial position

Non-current assets were EUR 385.9 million on 31 December 2025, an increase of EUR 29.6 million from 31 December 2024, driven primarily by the refurbishment of MS Fram and MS Spitsbergen, and the rebranding of the HX fleet, and an increase of EUR 25.0 million from 31 December 2024 to the pledged bank accounts within other non-current financial assets of EUR 29.1 million. Pledged bank accounts comprise of accounts supporting payroll operations and bank guarantees for regulatory travel schemes and flight ticketing capacity.

Current assets amounted to EUR 93.5 million, a decrease of EUR 32.0 million compared to prior year related to a decrease in prepayments made to suppliers as the HX Group is in a better financial position compared to the prior year, which offsets the HX Group receiving approximately EUR 140 million of new junior funding to support new growth and destination opportunities. The full legal separation from the Hurtigruten Group, in February 2025, included the settlement of intercompany receivables resulting in the reduction of receivables to HX.

Total non-current liabilities amounted to EUR 397.8 million as of 31 December 2025 increasing by EUR 374.7 million compared to 2024, while current liabilities came to EUR 167.7 million, a decrease of EUR 466.7 million from 2024.

Non-current liabilities increased by the value of the refinancing which includes the relisted bond, the new Junior SSNs and the new HX cross-funding facility as well as the lease liability in relation to the office in London.

Meanwhile current liabilities decreased by the value of the bond (EUR 258 million in 2024) and the intercompany cash pool balance of EUR 206 million as HX Hold Co Ltd is the owner of the new HX cash pool. These decreases are offset by increases in deposits from customers, driven by stronger bookings in 2025 compared to 2024.

The reported equity as of 31 December 2025 was negative EUR 86.0 million, a positive increase from 2024 of EUR 89.7 million. The equity ratio was -17.9%, an increase of 18.6% from 2024.

Consolidated statement of cash flows

Available cash and cash equivalents in the cash flow statement totalled EUR 24.1 million on 31 December 2025. This is an increase of EUR 15.6 million.

The net cash outflow from operating activities for the period ending 31 December 2025 was EUR 71.3 million. This is largely linked to operational trading loss.

Net cash outflow from investment activities in the period to 31 December 2025 was EUR 18.4 million driven by investments in fixed assets, mainly driven by EUR 10.3 million investment in MS Fram (suite upgrades, scheduled dry docks, other hotel and guest experience enhancements like lounge and science centre upgrades), EUR 4.9 million related to MS Spitsbergen (upgrade program) and EUR 3.9 million for the five-year inspection programme of MS Fridtjof Nansen. This is offset by interest income on cash balances during the year.

Net cash inflow from financing activities was EUR 105.3 million in the period to 31 December 2025 linked to the cash injection from 12 February 2025 refinancing.

Parent company financial statements

The principal parent company of the HX Group, HX Hold Co Ltd, was incorporated as a private limited company on 1 June 2023.

The Company reported a net loss of EUR 292.1 million in 2025 due to the impairment of receivables from related parties.

In the statement of financial position, the parent company reported total assets of EUR 567.8 million.

Alternative performance measures

Alternative performance measures, i.e. financial performance measures not within the IFRS financial reporting framework, are used by HX to provide additional information.

Financial APMs are intended to enhance comparability of the results from period to period by excluding items that do not give an indication of the periodic operating results or should be assessed in a different context than their classification under IFRS. HX also uses these measures internally to drive performance in terms of long-term target setting and as a basis for performance-related pay.

These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the HX Group where relevant. Operational measures such as, but not limited to, available passenger cruise nights are not included in financial APMs.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. Disclosures of APMs are subject to established internal control procedures.

The key financial APM in use by HX is adjusted EBITDA.

HX's financial APMs:

- EBIT: Earnings before financial items and tax.
- EBITDA: EBIT + depreciation, amortisation and impairments, net of investment grants.
- Adjusted EBITDA: EBITDA +/- identified adjusting items to EBITDA as described below.
- Capital expenditure (Capex): Purchase of property, plant and equipment plus purchases of other long-term investments, adjusted for elements that are not affecting cash

Adjustments made by HX are related to non-recurring expenditure not regarded as part of underlying business performance for the period, such as one-off expenses for required infrastructure following the split from Hurtigruten or major impairments of property, plant and equipment, as well as other major effects of a special nature.

Key performance indicators

In evaluating the HX Group's performance, the HX Board use the following KPIs:

KPI	Measured in	Ambition	2025
Serious incidents	Numbers	0	0
Pre-Sold Revenue	EUR '000	425,000	220,816
Passenger cruise nights sold (PCNs)	Numbers	425,000	298,674
Occupancy rate	Percentage	80	67.1
Commercial yield	EUR per night	1,000	744
Earnings before interest, tax and depreciation (EBITDA)	EUR '000	100,000	(59,591)

Serious incidents are those events that could have or did result in a vessel being unable to continue sailing, pollution or casualties that require assistance from shore.

Pre-sold revenue is all revenue recognised during a guest's stay that resulted from their bookings before they came on board.

Passenger cruise nights sold refers to the number of nights sold to guests in the year.

Occupancy rate is equal to the number of passenger cruise nights sold divided by the total available passenger cruise nights.

Commercial yield is the pre-sold revenue per passenger cruise night in the year.

The KPIs are based on ensuring optimal yield levels and capacity utilisation of the fleet. During the year under review the HX Group focused on maximising bookings and ensuring the legal and financial split from Hurtigruten led to an optimised organisational infrastructure.

The HX Board is confident that, having completed the split, the newly independent HX Group can make the most of its opportunities in the expedition travel market.

Risk management

The HX Group is committed to proactive and effective risk management to mitigate adverse effects on our operations and to identify and explore business opportunities. Ultimately, risk management contributes to achieving our short-term targets and long-term strategic objectives.

The HX Group has implemented an enterprise risk framework with policies, guidelines and tools to facilitate risk management across the organisation. Our framework is inspired by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) ERM framework and the ISO 31000 risk management guideline. Until 11 October 2025 the HX Group risk management function reported to the HX Group CFO who was responsible, in consultation with the HX Group CEO, for conducting ongoing tactical risk management in line with the approved strategy, including exposure analyses and reporting. Thereafter the HX Group risk management function reported to the HX CEO. The Board of Directors has approved the risk management framework and periodically (generally monthly) reviews the HX Group's key risks.

For 2025 the HX Group 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 HX Executive Leadership Team within the HX Group 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 HX Group.

Financial and macroeconomic risk

The HX Group 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 the HX Group's cost of capital. It remains an overarching goal to increase predictability for our operations and to minimise the impact of fluctuations in macroeconomic conditions on our results and financial position. For further assessments of financial risks, see note 5 Financial risk.

Macroeconomic conditions during 2025 remain characterised by geopolitical uncertainty, elevated public debt levels in many economies and uneven global growth. Although inflationary pressures have moderated in several key markets compared with prior years, interest rates remain at levels that are elevated relative to the pre-2022 period. A prolonged period of higher financing costs, combined with weaker economic growth or renewed inflationary pressures, continue to represent risk factors which may adversely affect consumer confidence and discretionary spending, including demand for cruises and adventure travel.

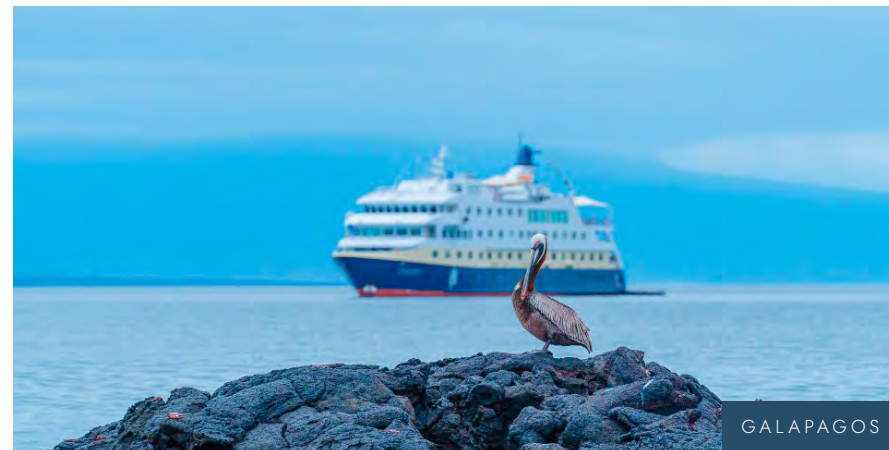
Despite this backdrop, trading during 2025 has continued to improve, supported by resilient demand for experiential and expedition travel, healthy booking trends and continued focus on yield optimisation and cost discipline. The HX Group's customer base, which is typically characterised by higher disposable income and longer booking lead times, has to date demonstrated relative resilience to broader economic fluctuations.

Geopolitical tensions, including the ongoing war in Ukraine and instability in other regions, continue to contribute to volatility in energy prices, transportation costs and currency markets. Escalation of existing conflicts or the emergence of new geopolitical events could impact consumer sentiment, fuel costs, itinerary planning and overall economic conditions. For information on developments following the end of the financial year, including the Iran crisis, refer to section Principal Risks, Uncertainties and Going Concern on page 16.

Improved trading performance and ongoing focus on liquidity management support the HX Group's financial resilience. Management continues to monitor macroeconomic developments closely and to assess potential impacts on liquidity, covenant compliance and refinancing plans. However, a sustained global economic downturn, renewed inflationary pressures or prolonged tight credit conditions could adversely affect the HX Group's operations, financial performance and financial position.



CANADA



GALAPAGOS

Supply and demand risk

The HX Group 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 to 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.

Credit risk

The HX Group has no significant credit risk concentration, as sales to end customers are settled in cash or via recognised credit cards, while external agent transactions require prepayment or approved invoicing.

Cyber security risk

The HX Group understands the impact that cyber risk has on its business activities and how it can be a driver of significant risks such as reputational, operational, and regulatory. The HX Group works to identify and reduce the risk to network integrity and data breach/loss through the implementation of security initiatives and activities that include:

- A framework of information security policies and procedures that is in line with industry requirements and provides practical guidance to staff.
- Change management processes to manage all IT changes.
- A regular patching programme for firmware, operating systems and software.
- Regular vulnerability scanning to identify missing patches and vulnerabilities. In addition, a comprehensive assurance programme that includes red team and penetration testing.
- A security awareness programme training for all staff on common security threats.
- An industry-leading AI email security gateway in addition to XDR (Extended Detect & Response).
- A data loss prevention strategy loss prevention strategy and/or customer data leaving the HX infrastructure by way of DLP (Data loss Prevention Policies) and monitoring.

Environment

At the HX Group we are committed to working towards being the most responsible expedition cruise company, with a focus on minimising our environmental impact and preserving the natural world we explore. Going back as far as the first Hurtigruten Sailing in 1896, sustainability has been a core focus for nearly 130 years with the original sailings connecting local communities.

We recognise that our operations – while designed to inspire conservation – still present risks to the environment. The most material of these relate to greenhouse gas emissions, particularly from fuel consumption; waste generation, especially in remote and vulnerable regions; and potential adverse impacts on biodiversity, including species transmission and disturbance to fragile ecosystems. We also acknowledge the role of Scope 3 emissions, including those associated with guest and crew air travel and the upstream sourcing of food and supplies. We are currently mapping our Scope 3 emissions to gain a more complete understanding of our environmental footprint.

In terms of direct emissions, we have invested heavily in our fleet, having built and now operating the first and only fully hybrid cruise vessels, MS Roald Amundsen and MS Fridtjof Nansen, since 2019. We were also the first expedition cruise company to ban the use of heavy fuel oil in 2008, significantly reducing our sulphur and nitrogen oxide emissions. In 2025, we purchased biofuel as part of our Fuel EU obligations and trialled new itineraries focused around “slow cruising” – reducing distances travelled in favour of in-depth exploration.

To address waste, we have implemented a full onboard separation system for recycling streams, reduced food waste, and installed advanced water treatment technologies. Our Scanship bio-digestion system ensures that only 0.03% of used water is discharged as slurry. We also operate a Green Stay programme, where guests can opt out of daily cabin cleaning to save water, electricity, and chemicals. For every Green Stay night, HX donates EUR 0.50 to the HX Foundation, which supports local and environmental initiatives in the regions we visit.

A cornerstone of our sustainability approach is the Science & Education Program, which connects guests to the science behind the places they visit while supporting vital research. Onboard Science Centres host daily lectures and citizen science activities such as NASA's Globe Observer, eBird, and HappyWhale, allowing guests to contribute valuable environmental data. We also support external researchers with access to cabins; in 2025, over 1,600 cruise nights were dedicated to guest scientists conducting fieldwork in remote environments. These efforts help expand understanding of climate change, wildlife patterns, and ecosystem dynamics in sensitive regions.

Independent bodies consistently recognise HX's sustainability leadership. In 2025, we earned Travel Weekly Magellan Awards for "Overall Eco-Friendly Sustainable Cruise Ship" (awarded to the MS Fridtjof Nansen) and "Best Overall Education Programme". Additionally, our industry-first Antarctica Learning Module, developed with the University of Tasmania, was a finalist for the Seatrade Cruise Awards Sustainability Initiative of the Year.

At HX, we recognise that expedition cruising carries a duty of care. We are committed to reducing our impact, restoring the ecosystems we visit, and leading our industry toward a more sustainable and nature positive future.

Working environment

Being a global employer with offices in 10 different countries and operations on multiple continents comes with great responsibility to ensure human rights regardless of where we operate.

The HX Group employed on average 462 employees directly over the course of 2025 and an average of 490 employees when accounting for indirect employees. Indirect employees are secured through manning agency and employers of record. The HX Group is grateful to the full complement of ship and shoreside workers that represent more than 60 nationalities.

All seafarers 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 crew working in our entire fleet and organisation.

We aim to promote Inclusion and Belonging as a fundamental aspect of how we work in every area of the business – from policy review to projects. In 2025, HX launched the Inclusion & Belonging workstream to ensure that there was always a lens on how inclusion and belonging is reflected in our communication, employee life, digital environments, guest journey, and innovations for the future.

As a derivative of this initiative, the Employee Resource Groups – ShEquality and Rainbow Explorers – have been actively involved in reviewing employee communications and policy language for inclusivity. Both groups contributed to the review of the HX Group policies, including the revision and publishing of our standalone HX Code of Conduct.

The Inclusion and Belonging initiative also led to identifying a new partnership with Onvero. Onvero is a UK-based, not-for-profit organisation that provides access to training and live discussions on topics that matter to our employees year-round. Employees were able to participate in globally accessible sessions highlighting topics such as: Beyond the Rainbow; What's in a Pronoun? Understanding Identity at Work; Psychological Safety & Inclusion; and Understanding Menopause amongst others.

In 2025, Onvero shortlisted the HX Employee Resource Group Rainbow Explorers for the Inclusivity Excellence Award in the Employee Network Group of the Year category.

The HX Group believes in listening to its employees and has from the start created flexibility in the ways of working which included hybrid working options for office-based employees. This is enhanced using digital tools and opportunities that best fit the work required. In 2025, Workvivo was launched as both the primary internal communications platform for ship and shore and as the primary tool for surveying employees in a way that is digitally accessible on ship and shore. The increased use of digital tools for communication and listening has had a positive effect on the working environment across the HX Group.

The ways of working at HX align with our HX Spirits which emphasise collaboration, innovation, and respect for individual needs, fostering a culture of trust, inclusivity, and empowerment across the organisation.

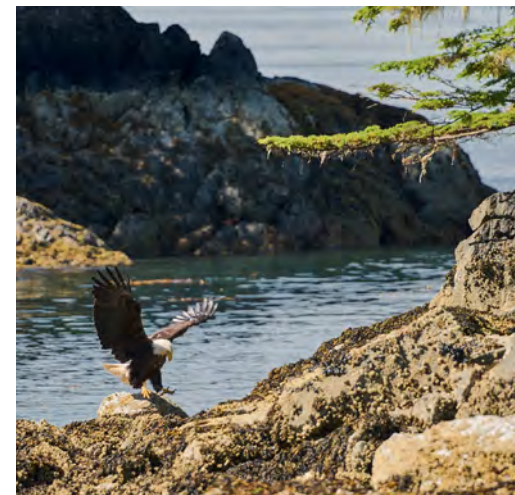
Principal risks, uncertainties and going concern

As of 31 December 2025, the HX Group showed negative net assets of (EUR 86.0m), compared to (EUR 175.7m) at 31 December 2024.

During the year, as part of the split from the Hurtigruten Group, the HX Group underwent restructuring to enhance its capital structure and financial flexibility, this included:

- Relisting the existing EUR 257.6M bond with HX Hold Co Limited as the issuer on the Euronext Exchange in Oslo. This bond is secured on the Group's assets, including all ships. The bond matures after 5 years on 12 February 2030, and the interest rate on reinstated bonds is fixed at 7.0% p.a. The assets pledged as part of the refinancing include first-priority pledges of 100% of shares in HX Hold Co and its subsidiaries, ship mortgage deeds for vessels MS Fridtjof Nansen, MS Roald Amundsen, and MS Fram, along with security agreements for trade receivables and related assets.
- The completion of the recapitalisation transaction on 12 February 2025 significantly strengthened the Group's financial position by separating the business from Hurtigruten, extending the bond maturity to 2030 and injecting an additional EUR 140 million into the business, via the issue of EUR 100 million of new junior funding for HX to support new growth and destination opportunities, plus a cross-funding facility of EUR 40 million from Hurtigruten Group AS. This transaction was completed at arm's length and features a 5.5-year term and a 12.5% payment-in-kind interest (PIK) for the new junior funding and a 10-year term and a 5% payment-in-kind interest (PIK) for the cross-funding facility.

On 6 January 2026, HX Group further strengthened its position by entered into an agreement with the existing investors to obtain a replacement of its guarantee facility. The new guarantee facility is the "Super Senior Cash Management Facility" and provides EUR 50 million of funds for restricted use only on travel guarantees and supplier beneficiary accounts for cash collateral. The loans have payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and end on 30 June 2027.



GREENLAND

Part of restructuring costs has supported major transformation across the Group including:

- Establishment of a global Guest Excellence function, dedicated to offering excellent customer sales and service (completed Q4 2025)
- Establishment of in-house flight team managing both charter and international air for HX Group (completed Q4 2025)
- Major systems change (Project Nexus) include new booking system, new onboard systems, new guest communications platform & new onboard guest app (to be fully completed Q2 2026)

Whilst these major transformation projects will help set the business up for its next phase of growth, it has presented a number of temporary headwinds from both a business capacity and an ‘ease of doing business’ perspective, however with these projects due to be completed in Q2 2026, the business remains confident of strong growth in 2026 with further momentum building into 2027, underpinned by its strong operational delivery and excellent customer NPS.

As at 31 December 2025, bookings for 2026 departures were up 23% vs. bookings for 2025 departures at 31 December 2024. Bookings in Q1 2026 have slowed, linked to impact of booking system changes & migration and market uncertainty due to the Middle East conflict. As of 13 April 2026, EUR 255 million had been booked for 2026 departures, compared with EUR 209 million on 13 April 2025 for 2025 departures. Higher growth is expected to resume in Q2 2026 as major system changes are completed and ‘ease of doing business’ returns.

In assessing the going concern of the Group, the Directors have assessed various scenarios for the profitability and liquidity of the business, preparing monthly profit and loss and cashflow forecasts to year 31 December 2026 and beyond, considering both base liquidity and mitigating actions to enhance cashflow at seasonal low points to ensure the Group has adequate liquidity and that its debt covenants are met.

Under the Group’s base forecast, the Group has adequate liquidity throughout 2026 with working capital management at seasonal lows to ensure covenants are met, only showing a funding requirement at June 2027 driven by the current scheduled repayment of the Spitsbergen Lease agreement in June 2027 and the need to refinance the Super Senior Cash Management Facility.

Under the Group’s intermediate forecast, consistent with current growth levels and including a 20% increase in vessel fuel costs vs. current run rate, the Group has a small funding requirement at its Q3 seasonal cash minimum which could be managed via internal mitigating actions, with a larger funding requirement by June 2027, this funding requirement, which included the current scheduled repayment of the Spitsbergen Lease agreement in June 2027, is expected to be less than the EUR 30 million in Junior Bonds that have yet to be issued.

Given the above, the Directors of the Group remain confident that with i) a return to higher booking levels post booking system migration completion in Q2 2026; ii) continued cost saving initiatives and sensible cash management; iii) potential to refinance the Spitsbergen Lease and iv) the ability to source further investment via the unissued EUR 30 million Junior Bonds, if necessary, there is reasonable expectation that the Group will continue as a going concern for the foreseeable future. Accordingly, the Directors of the Group have concluded that it is appropriate to prepare these financial statements on a going concern basis.

However, due to current market uncertainty due to the Middle East conflict, and as the above includes future refinancing activities that have yet to be undertaken, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Outlook

Following the strategic changes implemented during 2024 and 2025 to: fully separate from Hurtigruten, establish the standalone HX brand, launch the HX all-inclusive offering and further invest the HX fleet, which includes both MS Fram and MS Spitsbergen receiving material upgrades to cabins, suites, science centres and restaurant areas onboard in Q2 2025, growth continues to accelerate with bookings for 2026 departures already exceeding the total sales for 2025 departures. As of 13 April 2026, EUR 255 million had been booked for 2026 departures, compared with EUR 209 million on 13 April 2025 for 2025 departures. Whilst the HX Group does face some headwind in near-term consumer demand, driven by US tariff announcements and activities in the Middle East, medium-term sentiment remains strong.

Across the world, there are also other geo-political risks in both the western and the eastern hemisphere that may affect global travel patterns and consumer spending in the future. Climate change will also continue to be a significant source of risk for any travel company, both for regulations, taxations and fees, and the status of the ecosystems where we operate.

The HX Group has taken several steps to mitigate such risks, steps that have been recognised by rating agencies. Still, climate change will continue to be on top of the global agenda for many years and will continue to affect all global businesses going forward.

In addition, the HX Group is yet to fully benefit from the significant investment in new systems including a new booking system, new onboard systems and a new guest App, with the roll out due to be fully completed in Q2 2026.

The Board of Directors continues to have high confidence in the HX Group strategy and expects the financial performance of the HX Group to continue to improve as it works towards achieving its long-term objectives.

Additional information

HX’s business model is not solely dependent on intangible resources.

However, to achieve our strategic objectives, intangible resources such as brand recognition and the industry expertise and experience of our employees are essential.

This report was approved by the Board and signed on its behalf.

GEBHARD RAINER
DIRECTOR

Date: 20 May 2026

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Management of the HX Group

The HX Group Board delegates authority for day-to-day management of each company in the HX Group to the managers responsible for the management of the HX Group. The Board ensures that when applying HX Group policies and delegating responsibility for operational matters to the managers, it does so with due regard to its fiduciary duties and responsibilities.

The directors consider that they have acted in the way that they consider, in good faith, would be most likely to promote the success of the for the benefit of its members as a whole. In doing so they have considered (amongst other matters) factors listed below:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The directors are aware that their decisions and strategies can have long-term effects on the success of the Company's business and on its stakeholders. The directors identify the key stakeholders of the Company being:

- Our customers
- Our employees
- Our trade partners
- Our regulators
- Our network of suppliers and service providers
- The communities impacted by our expeditions

Likely consequences of any decisions in the long term

To discharge their Section 172 duties, the Company's Directors had regard to the factors set out above in making the principal decisions taken by the Company. The Board fulfils its duties to act in good faith to promote the success of the Company by aiming to achieve the HX Group's mission to be the world's most responsible expedition group.

The legal and financial separation of HX from the Hurtigruten business was completed on 12 February 2025 when HX Bidco Limited became the new ultimate parent company of the HX Group.

This financial and legal separation aims to create the long-term value for shareholders by focusing on the expedition cruise market which has experienced substantial growth over the past 5 years, surpassing the overall demand in the traditional cruise sector. HX can continue to provide unparalleled expedition travel that is luxurious, focused on sustainability and science whilst being deeply enriching and transformative for our guests.

Examples of key decisions made by the directors throughout the financial year are:

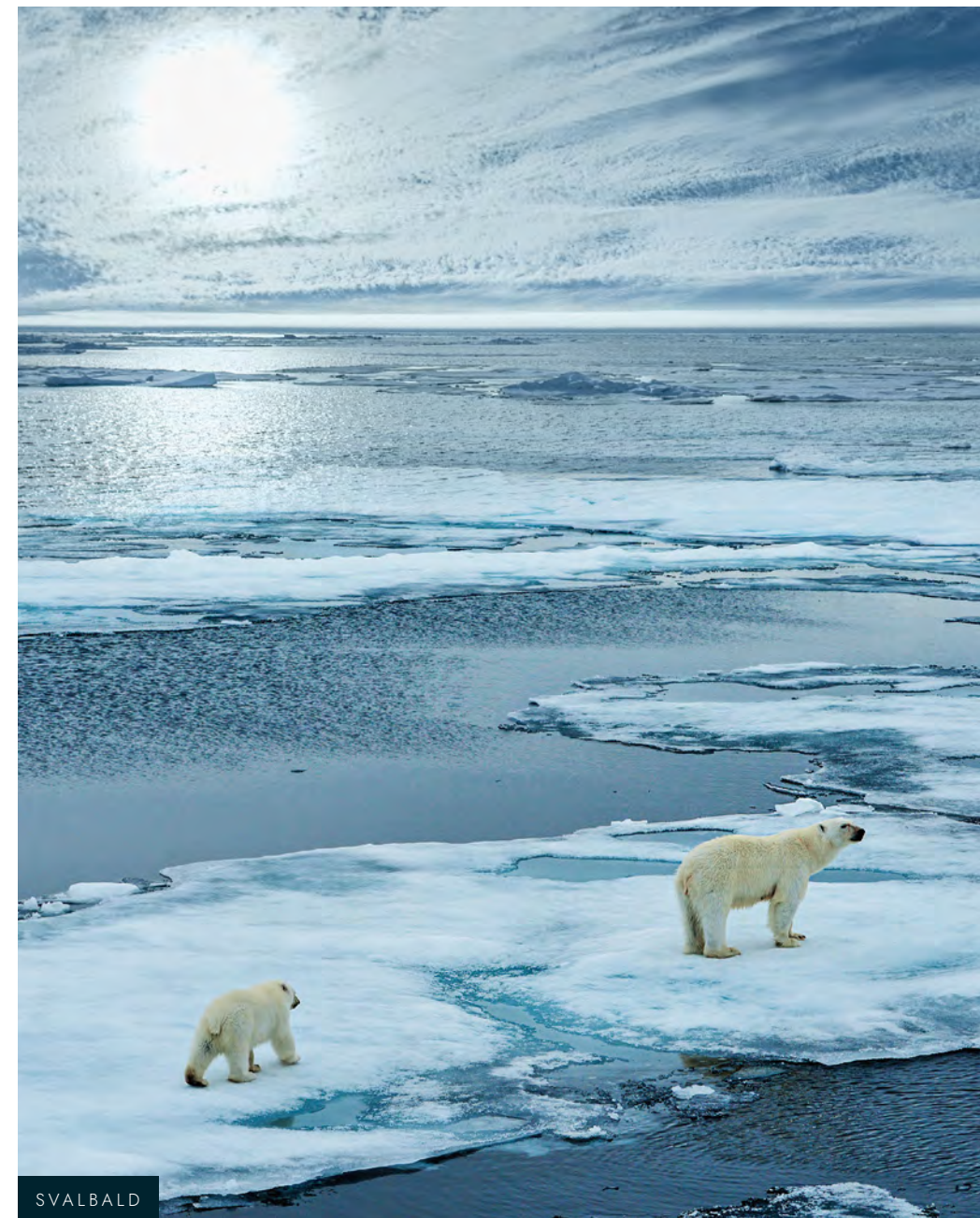
- The HX Group completed the separation from Hurtigruten Group.
 - HX Hold Co Ltd assumed the obligations of the HX Group's existing senior secured bonds, and new funding was secured through EUR 257.6m in amended and restated bonds, EUR 100m in junior secured bonds and EUR 40m cross-funding facility from Hurtigruten Group AS.
 - As part of this restructuring, the HX Group is required to comply with a liquidity covenant and must hold at least EUR 17.5m in cash.

- The transaction also included release from Hurtigruten Group related guarantees, and the introduction of security and guarantee package ("HX Collateral") covering HX Group assets and entities.
- The bond maturity was extended by 5 years until 12 February 2030, and the interest rate on reinstated bonds was fixed at 7.0% p.a.
- The assets pledged as part of the refinancing include first-priority pledges of 100% of shares in HX Hold Co Ltd and its subsidiaries, ship mortgage deeds for vessels MS Fridtjof Nansen, MS Roald Amundsen, and MS Fram, along with security agreements for trade receivables and related assets.
- The Company continued to invest in the HX fleet, which includes both MS Fram and MS Spitsbergen receiving material upgrades to cabins, suites, science centres and restaurant areas onboard in Q2 2025, which further enhances guests' experiences on what are some of the most popular vessels.
- The Company took all required steps in 2025 to be able to replace a letter of credit facility backed by previous owners in early 2026.

The interests of the Company's employees

The Directors recognise that the success of the business depends on attracting, retaining and motivating talented people. The directors consider and assess the implications of decisions on our people, where relevant and feasible. The directors seek to ensure that the whole HX Group is not just a responsible employer, including with respect to pay and benefits, health and safety issues and the workplace environment, but is an employer of choice.

The HX Group 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 in an ongoing belonging and inclusion strategy entitled "On Board Together".



SVALBALD



TRADITIONAL
GREENLANDIC OUTFITS
BEING WORN BY A
COMMUNITY MEMBER
IN NUUK GREENLAND

The directors consider the working environment in the HX Group to be good and will continue to maintain a sharp focus on working conditions and safety culture.

The need to foster the Company's business relationships with suppliers, customers and others

At HX, our purpose is to guide curious travellers on mindful adventures to the world's most awe-inspiring places. Guests are at the centre of our operations. We are dedicated to delivering transformative travel experiences that inspire, educate, and connect our guests with the natural beauty and diverse cultures of our planet.

HX can continue to provide unparalleled expedition travel that is luxurious, focused on sustainability and science whilst being deeply enriching and transformative for our guests.

Delivering for our guests requires strong, mutual and beneficial relationships with suppliers, and other key stakeholders. In making decisions the directors consider outcomes from engagements with suppliers and other stakeholders as well as the importance of maintaining the Company's integrity, brand and reputation.

During 2025, the Board:

- Implemented the new QR code response cards delivered for guest feedback on all sailings, driving more guest responses and feedback to action.
- Monitored guest feedback on every voyage in detail and planned for a new digital enhancement for 2026 for the guest app.
- Continued the investment in guest experience through pioneering global partnerships with the Big Blue Bag, SOOP in Germany and the University of Tasmania which has seen an extension of their award-winning training for Antarctica and the Arctic.
- Continued the upgrade of the new Finance system and related processes which streamlined engagement with suppliers from initial contact to on-time payments.

The Company expects high standards from its service providers and has a thorough vendor onboarding process designed to obtain the best quality and value. The Company adheres to the UK Modern Slavery Act 2015.

The impact of the Company's operations on the community and the environment

HX is already renowned for its commitment to sustainability, scientific research, and educational enrichment and the directors aim to set new standards in responsible tourism, ensuring that every journey we undertake contributes positively to the environments and communities we visit.

During 2025, the directors:

- Continued our partnership with Ocean Bottle, removing over 1,300 tonnes of plastic from waterways and oceans.
- Expanded our industry-first university accredited learning module, developed with the University of Tasmania, to include a paid tier.
- Trialled electric zodiacs to reduce local emissions and disruption to wildlife.
- Launched the Low-Noiser programme, a EUR 6.3m project dedicated to investigating the impact of ship and propulsion design on underwater noise to help inform future regulations.
- Deployed the rapid response fund to support 11 crew members who had been affected by hurricanes in the Philippines.
- Deployed the rapid response fund to assist Achamore gardens on the community-owned Isle of Gigha – which we visit regularly – after extensive storm damage destroyed over 100 trees.

The desirability of the Company maintaining a reputation for high standards of business conduct

The HX Group is committed to proactive and effective risk management to mitigate adverse effects on our operations and to identify and explore business opportunities. This includes endorsing high standards of business conduct and thus minimising the risk to the Company's reputation. Ultimately, risk management contributes to achieving our short-term targets and long-term strategic objectives.

The HX Group has implemented an enterprise risk framework with policies, guidelines and tools to facilitate risk management across the organisation. Our framework is inspired by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) ERM framework and the ISO 31000 risk management guideline. The directors have approved the risk management framework and periodically (generally monthly) review the Company's key risks.

The need to act fairly between members of the Company

It is only after carefully evaluating all relevant factors and the potential impact on all stakeholders that the directors determine which course of action will most effectively support the Company's long-term strategy.

This report was approved by the Board and signed on its behalf.

GEBHARD RAINER
DIRECTOR
Date: 20 May 2026

GOVERNANCE

Directors' Report

This directors' report has been completed by the directors of HX Hold Co Ltd and should be read in conjunction with the Strategic Report.

Principal activity, results and dividends, directors

The HX Group, which traces its heritage to the world's first expedition voyage in 1896, is guiding curious travellers on mindful adventures. With headquarters in London and a global team of just under 1,000 professionals, HX operates a fleet of five modern ships, offering voyages to over 300 destinations across 24 countries.

The principal activities of the HX Group are the marketing, selling and operation of expedition travel to travel agents or directly to guests.

The loss for the year, after taxation, amounted to EUR -120,348,584 (2024: EUR -127,311,644). This is equivalent to NOK -1,422,448,059. The Board is confident that future profits will cover this.

However, the Board is confident that the Group will start making profits soon which will cover these losses.

No ordinary dividends were paid (2024 – EUR 0). The directors do not recommend the payment of a final dividend.

Directors

The directors of HX Hold Co Ltd who served during the year were:

- Gebhard Rainer
- James McArthur (resigned 11 October 2025)
- Christopher Heath served as the company secretary.

Corporate governance arrangements

With the refinancing on 12 February 2025, the listed Explorer II bond previously held by HX Finance II AS moved to HX Hold Co Ltd.

Having the listed bond at filing date requires the HX Group to produce these consolidated HX Group accounts using International Financial Reporting Standards for the period ended 31 December. The HX Group also must comply with the issuer rules of Euronext Oslo Børs.

Under the Company's Articles of Association, its members have authority to appoint, by ordinary resolution, individuals to be directors and to remove and replace any director.

The exact number of directors may be increased or decreased from time to time by vote of a majority of directors or by the members.

HX Bidco Ltd has purchased and maintains Directors and Officers Liability Insurance on behalf of the members of the Board of Directors. The insurance also covers directors and officers of controlled subsidiaries. The insurance policy is issued by reputable insurers with an appropriate rating.

Share capital

Under the Company's Articles of Association, except for actions explicitly requiring the approval of the members as provided in the Articles or by law, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of the Board of Directors comprised of no less than one director.

The Board of Directors is authorised to:

- 1) offer or allot; or
- 2) grant rights to subscribe for or to convert any security into; or
- 3) otherwise deal in, or dispose of, any ordinary shares of £1.00 each in the Company to any person.

Unless otherwise determined by a special resolution, the Board must, however, offer the same or more favourable rights to existing members in proportion to existing shareholding before dealing in shares as described above.

The directors are also authorised to issue other classes of shares.

Auditors

The auditor, UHY Hacker Young, was proposed for reappointment in accordance with section 485 of the Companies Act 2006, but due to the newly listed bond in HX Hold Co Ltd, declined.

The directors appointed BDO LLP as auditors.

Disclosure of information to the auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.





ANTARCTICA

Streamlined energy and carbon reporting

The following presents the streamlined energy and carbon emissions for the HX Group in the UK. The greenhouse gas (GHG) emissions occurred between 1 January 2025 and 31 December 2025, which mirrors the entity's financial year. These include emissions for any HX voyages starting or ending in the UK.

The GHG emissions were consolidated according to a control approach. Thus, all GHG emissions and removals from facilities over which the HX Group has operational control were considered.

This report was produced in accordance "GHG Reporting Protocol – Corporate Standard" methodology. In line with this methodology, the HX Group discloses Scope 1 emissions and Scope 2 emissions only.

Scope 1 emissions are direct GHG emissions issued from sources directly controlled by the HX Group such as cruises starting or ending in the UK.

Scope 2 emissions are those consumed in the buildings and equipment operation, provided by an external entity. For the HX Group in the UK, this relates to the energy consumption of the head office.

SECR requires organisations to express the organisation's emissions by way of at least one intensity ratio. Intensity ratios compare emissions data with an appropriate business metric or financial indicator.

– Chosen metric: tCO₂e per passenger cruise nights

HX chose this metric as it is the standard across the cruise industry.

Selection and data collection were based on primary and secondary information sources. Primary sources collected were based on official documentation, such as bills and invoices.

For the purposes of reporting, 2025 will be the HX Group's base year because it is the first full year that the HX Group has been in operation.

Emissions breakdown by scope

Scope	2025 UK emissions
	tCO ₂ e
Scope 1 – Transport fuels	1,546.23
Scope 2 – Electricity	15.25
Total Gross tCO₂e	1,561.48
tCO ₂ e/passenger cruise nights	0.00523

Scope	2025 UK energy consumption
	GJ
Scope 1: Expeditions	20,302.142
Scope 2: Electricity	310.10
Total UK energy consumption	20,612.24

The HX Group undertook the following energy efficiency activities during the assessment period.

Energy Efficiency Actions taken in 2025

- Sailed first updated itineraries, including in the British Isles focused on "slow cruising". This means we delivered itineraries which were not covering long distances but exploring in depth.
- We trialled electric zodiacs on the Fridtjof Nansen to reduce local emissions and disruption to wildlife.
- As part of our EU ETS requirements, we onboarded biofuel to the Spitsbergen in Hamburg.

Longer-term initiatives under consideration

- Further use of biofuels
- Itinerary efficiency improvements
- AI-based navigation
- Adapting shorepower links to enable more connections
- Improving propulsion system based upon LowNoiser initiative outputs

Post balance sheet events

As part of the restructuring on 12 February 2025, HX agreed to replace the guarantee facility backed by its previous owners. The facility provided cash collateral for traveller guarantee funds such as RGF in Norway and ATOL/ABTA in the UK as well as other supplier cash collateral requirements. This facility ended on 31 December 2025.

On 6 January 2026, HX entered into an agreement with the existing investors to obtain a replacement of the guarantee facility. The new guarantee facility is the "Super Senior Cash Management Facility" and provides EUR 50 million of funds for restricted use only on travel guarantees and supplier beneficiary accounts for cash collateral. The loans have payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and end on 30 June 2027.

In mid-January, HX sold thrusters for MS Spitsbergen at EUR 2m below book value resulting in an impairment. These were thrusters originally acquired in 2018 intended for MS Spitsbergen that did not work as intended and had been held in storage since. Refitting the ship to better work with the thrusters was not seen as economically viable and therefore the decision was made to dispose of them and remove ongoing storage costs.

Given the completion of the restructuring transaction outlined above and based on the HX Group's outlook and plans for the next 12 months the directors have a reasonable expectation that the HX Group has adequate liquidity for the 12-month period from the date of this report, and the resources to continue operations for the foreseeable future. The consolidated financial statements have been prepared in accordance with the going concern assumption.

This report was approved by the Board and signed on its behalf.

GEBHARD RAINER

DIRECTOR

Date: 20 May 2026

GREENLAND'S
SEGELSÄLLSKAPET
FJORD
(NORTHERN
LIGHTS)



Responsibility statement

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January 2025 to 31 December 2025 have been prepared in accordance with IFRS as adopted by EU, with such additional information as required by the Norwegian Accounting Act, and give a true and fair view of the Company's and the HX Group's consolidated assets, liabilities, financial position and results of operations.

We confirm that the Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the Company and the HX Group, together with a description of the key risks and uncertainty factors that the HX Group and the Company are facing.

Signed for and on behalf of the Board of Directors by



GEBHARD RAINER
DIRECTOR
Date: 20 May 2026

Responsibility statement under UK Companies Act

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and IFRS. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the HX Group and HX Hold Co Ltd and of the profit or loss of the HX Group and HX Hold Co Ltd for that period.

In preparing these financial statements, the directors are required to:

- follow UK-adopted IFRS, subject to any material departures disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the HX Group and HX Hold Co Ltd will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the HX Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the HX Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the HX Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the Board of Directors by



GEBHARD RAINER
DIRECTOR
Date: 20 May 2026



SEA KAYAKS AS PART OF THE GUEST EXPERIENCE



MARINE IGUANAS ARE ENDEMIC TO THE GALÁPAGOS ISLANDS

FINANCIAL STATEMENTS

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Consolidated statement of income

for the period ended 31 December

EUR thousands	Notes	2025	2024 restated*
Operating revenue	7	230,746	60,561
Other operating income	7	345	1,590
Total revenue and other operating income		231,091	62,152
Direct cost of goods and services	8	(173,619)	(45,097)
Salaries and personnel expenses	9, 10	(51,267)	(13,328)
Depreciation, amortisation and impairment expenses	16, 17, 18	(28,368)	(99,425)
Other operating expenses	11	(65,796)	(16,316)
Operating loss		(87,959)	(112,015)
Finance income	13	2,093	1,640
Finance costs	13	(36,220)	(13,063)
Net foreign exchange gains/(losses)	13	3,953	(3,385)
Net financial items		(30,174)	(14,808)
Share of net income from associated companies	19	1,017	662
Net loss before tax		(117,116)	(126,161)
Income taxes	14	(3,233)	(1,151)
Net loss		(120,349)	(127,312)
Net loss attributable to			
Owners of the parent		(120,395)	(127,435)
Non-controlling interest		46	123

Consolidated statement of other comprehensive income/loss

EUR thousands	Notes	2025	2024 restated*
Net loss		(120,349)	(127,312)
<i>Items that may be reclassified to income statement:</i>			
Currency translation differences, net of tax		–	1,475
Share of associate's other comprehensive income		(169)	–
Total items that may be reclassified to income statement		(169)	1,475
Other comprehensive loss for the period		(169)	1,475
Total comprehensive loss		(120,518)	(125,837)
Total comprehensive loss for the period attributable to			
Owners of the parent		(120,564)	(125,960)
Non-controlling interest	29	46	123

* Details on the restatement are in Note 33.

Note also the HX Group was established on 1 October 2024, hence the figures in the consolidated statement of income for 2024 include 3 months of operations.

Consolidated statement of financial position

as at 31 December

EUR thousands	Notes	2025	2024 restated*
Property, ship and equipment	16	330,029	326,658
Right-of-use assets	17	–	–
Intangible assets	18	–	–
Investment in associates	19	26,347	25,639
Deferred income tax assets	14	442	24
Other non-current financial assets	20	29,093	3,927
Total non-current assets		385,911	356,248
Inventories	21	7,683	6,299
Trade receivables	22	13,727	10,471
Other current receivables	22	38,591	74,192
Prepayments	22	9,406	25,956
Cash and cash equivalents	23	24,116	8,558
Total current assets		93,523	125,477
TOTAL ASSETS		479,433	481,725
Equity and liabilities			
Equity			
Share capital	24	57	1
Share premium	24	3,091	–
Other reserves	24	1,306	1,475
Retained earnings		(90,681)	(177,406)
Equity attributable to equity holders of the parent		(86,227)	(175,930)
Non-controlling interests		252	206
Total equity		(85,974)	(175,724)
Liabilities			
Non-current interest-bearing liabilities	25	395,278	22,580
Non-current lease liabilities	17	1,911	158
Deferred income tax liabilities	14	53	90
Provisions for other liabilities and charges	26	463	96
Other non-current liabilities	26	50	170
Total non-current liabilities		397,754	23,094
Trade and other payables	27	45,896	82,274
Current deposits from customers	7	107,376	81,967
Current income tax liabilities		2,219	1,564
Current interest-bearing liabilities	25	11,020	262,119
Current lease liabilities	17	1,143	197
Hurtigruten cash pool balance	23	–	206,233
Total current liabilities		167,654	634,355
TOTAL EQUITY AND LIABILITIES		479,433	481,725

GEBHARD RAINER
DIRECTOR/CHIEF EXECUTIVE OFFICER
LONDON: 20 MAY 2026

Consolidated statement of changes in equity

for the period ended 31 December

2025

EUR thousands	Share capital ¹	Share premium	Other reserves ²	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interest	Total equity
Balance at 1 January 2025 – restated	1	–	1,475	(177,406)	(175,930)	206	(175,724)
Loss for the period	–	–	–	(120,395)	(120,395)	46	(120,349)
Other comprehensive loss	–	–	(169)	–	(169)	–	(169)
Total comprehensive loss	–	–	(169)	(120,395)	(120,564)	46	(120,518)
Share issue	56	3,091	–	–	3,148	–	3,148
Capital contribution ³	–	–	–	207,120	207,120	–	207,120
Balance at 31 December 2025	57	3,091	1,306	(90,681)	(86,227)	252	(85,974)

2024 – restated

EUR thousands	Share capital ¹	Share premium	Other reserves ²	Retained earnings	Equity attributable to owners of the parent	Equity attributable to Non-controlling interest	Total equity
Balance at 1 October 2024	1	–	–	–	1	–	1
Loss for the period – restated	–	–	–	(127,435)	(127,435)	123	(127,312)
Other comprehensive income	–	–	1,475	–	1,475	–	1,475
Total comprehensive loss – restated	–	–	1,475	(127,435)	(125,960)	123	(125,837)
Share issue at par value	0	328,048	–	–	328,048	–	328,048
Cancellation of share premium	–	(328,048)	–	–	(328,048)	–	(328,048)
Continuity difference related to business combination – restated	–	–	–	(49,971)	(49,971)	83	(49,889)
Balance at 31 December 2024 – restated	1	–	1,475	(177,406)	(175,930)	206	(175,724)

1 Share capital is EUR 1.2064 thousand at 31 December 2024. Share issue at par value increased the share capital with EUR 0.0012 thousand.

2 Other reserves comprise of the share of associate's OCI and the translation differences arising from the acquisition of the investment in ETICA in 2024.

3 Capital contributions consist of contributions received from Hurtigruten Group AS in the form of intercompany payable write-offs and a fair value adjustment to the loan received from Hurtigruten as part of the split.

Consolidated statement of cash flows

for the period ended 31 December

EUR thousands	Notes	2025	2024 restated
Net loss before tax		(117,116)	(126,161)
Income tax paid		(1,165)	503
Depreciation, amortisation and impairment losses	16, 17, 18	28,368	99,425
Net foreign exchange gains/(losses) – unrealised		(5,930)	3,385
Net financial expenses	13	34,127	11,424
Share of net income from associated companies	19	(1,017)	(662)
Profit on disposals	16	69	–
Change in working capital			
Inventories	21	(1,384)	(142)
Trade and other receivables	22	49,501	81,882
Trade and other payables	26, 27	(57,151)	(19,832)
Movements to pledged bank accounts	20	(25,021)	(3,196)
Changes in deposits from customers and deferred revenue	7	25,409	(2,082)
Changes in intercompany loans related to cash pool		–	272
Other changes		–	(35,777)
Net cash (outflow)/inflow from operational activities		(71,309)	9,038
Cash flows from investing activities			
Payments for property, ship and equipment		(19,449)	–
Payments for intangible assets	18	(1,086)	–
Interest received		2,093	–
Net cash (outflow) from investing activities		(18,442)	–
Cash flows from financing activities¹			
Proceeds from borrowings	25	129,546	–
Acquisition of subsidiaries, net of cash acquired		–	2,483
Repayment of borrowings	25	(8,510)	(2,462)
Payment of lease liabilities	25	(1,563)	(65)
Interest, placement fee and other financial expenses paid	5, 25	(14,164)	(436)
Net cash inflow/(outflow) from financing activities		105,309	(480)
Net increase in cash and cash equivalents		15,558	8,558
Cash and cash equivalents at the beginning of the financial year	23	8,558	–
Cash and cash equivalents at the end of the year		24,116	8,558

1 Please refer to note 1 for the non-cash impact of restructuring.

Notes to the Consolidated Financial Statements

1 General information

HX Hold Co Ltd (referred to as “the Company”) is a private limited company. The Company was incorporated and domiciled in London on 1 June 2023. The Company’s principal office is located at 1st Floor, 210 Pentonville Road, London, England, N1 9JY. The Company is parent to the HX Group. As part of the recapitalisation transaction on 12 February 2025, HX Bidco Ltd became the new ultimate parent of the HX Group. As of 31 December 2025, the HX Group is ultimately owned 100% by HX Bidco Ltd, incorporated in Jersey.

The HX Group was established with effect from 1 October 2024 following the Group reorganisation to separate the business from Hurtigruten which focuses on global voyages along the Norwegian coast. The HX Group combines existing Hurtigruten Expedition businesses with business carved out from entities previously used by both Hurtigruten and HX businesses (“shared entities”). This includes transfers of both employees and assets. This transaction is classified as a business combination under common control. It involves merging a business that is already part of the HX legal structure with a business that has been separated from the “shared entities”. The transaction has been accounted for under the pooling of interest method without restatement of comparative figures prior to the transaction.

On 12 February 2025, the HX Group legally separated from Hurtigruten Group and refinanced. The existing HX Finance II (Explorer II) bond was restated at HX Hold Co Ltd level and now contains additional securities. HX also obtained new financing from Hurtigruten in the form of a cross-funding loan of EUR 40 million of which HX received EUR 29 million in cash, the remainder having been used to finance HX’s prior cashburn.

Intercompany receivables and payables with Hurtigruten were settled where possible and the remainder was written off by Hurtigruten. At balance sheet date, other than the cross-funding loan, the only other material balance with Hurtigruten is the loan note of EUR 6.6 million relating to cash held by a payment processor while a separate merchant ID for HX was being set up.

Refer to note 25 for more information on liabilities resulting from the restructuring and note 34 for subsequent events.

HX Hold Co Ltd and its subsidiaries (collectively “the Group”, “the HX Group”) specialises in global expedition cruises around the world. The HX Group offers all-inclusive expedition voyages to Antarctica, where it is the market leader, the North West Passage, Alaska, Svalbard and Galapagos, among others.

The consolidated financial statements for 2025 were approved by the HX Group’s and the Company’s Board of Directors on 20 May 2026.

2 Going concern, basis of preparation and material accounting policies

Going concern

During the year, as part of the split from the Hurtigruten Group, the HX Group underwent restructuring to enhance its capital structure and financial flexibility, this included:

- Relisting the existing EUR 257.6M bond with HX Hold Co Limited as the issuer on the Euronext Exchange in Oslo. This bond is secured on the Group’s assets, including all ships. The bond matures after 5 years on 12 February 2030, and the interest rate on reinstated bonds is fixed at 7.0% p.a. The assets pledged as part of the refinancing include first-priority pledges of 100% of shares in HX Hold Co and its subsidiaries, ship mortgage deeds for vessels MS Fridtjof Nansen, MS Roald Amundsen, and MS Fram, along with security agreements for trade receivables and related assets.
- The completion of the recapitalisation transaction on 12 February 2025 significantly strengthened the Group’s financial position by separating the business from Hurtigruten, extending the bond maturity to 2030 and injecting an additional EUR 140 million into the business, via the issue of EUR 100 million of new junior funding for HX to support new growth and destination opportunities, plus a cross-funding facility of EUR 40 million from Hurtigruten Group AS. This transaction was completed at arm’s length and features a 10-year term and a 5% payment-in-kind interest (PIK).

On 6 January 2026, HX Group further strengthened its position by entered into an agreement with the existing investors to obtain a replacement of its guarantee facility. The new guarantee facility is the “Super Senior Cash Management Facility” and provides EUR 50 million of funds for restricted use only on travel guarantees and supplier beneficiary accounts for cash collateral. The loans have payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and end on 30 June 2027.

Part of restructuring costs has supported major transformation across the Group including:

- Establishment of a global Guest Excellence function, dedicated to offering excellent customer sales and service (completed Q4 2025)
- Establishment of in-house flight team managing both charter and international air for HX Group (completed Q4 2025)
- Major systems change (Project Nexus) include new booking system, new onboard systems, new guest communications platform & new onboard guest app (to be fully completed Q2 2026)

Whilst these major transformation projects will help set the business up for its next phase of growth, it has presented a number of temporary headwinds from both a business capacity and an ‘ease of doing business’ perspective, however with these projects due to be completed in Q2 2026, the business remains confident of strong growth in 2026 with further momentum building into 2027, underpinned by its strong operational delivery and excellent customer NPS.

As at 31 December 2025, bookings for 2026 departures were up 23% vs. bookings for 2025 departures at 31 December 2024. Bookings in Q1 2026 have slowed, linked to impact of booking system changes & migration and market uncertainty due to the Middle East conflict. Higher growth is expected to resume in Q2 2026 as major system changes are completed and ‘ease of doing business’ returns.

In assessing the going concern of the Group, the Directors have assessed various scenarios for the profitability and liquidity of the business, preparing monthly profit and loss and cashflow forecasts to year 31 December 2026 and beyond, considering both base liquidity and mitigating actions to enhance cashflow at seasonal low points to ensure the Group has adequate liquidity and that its debt covenants are met.

Under the Group’s base forecast, the Group has adequate liquidity throughout 2026 with working capital management at seasonal lows to ensure covenants are met, only showing a funding requirement at June 2027 driven by the current scheduled repayment of the Spitsbergen Lease agreement in June 2027 and the need to refinance the Super Senior Cash Management Facility.

Under the Group’s intermediate forecast, consistent with current growth levels and including a 20% increase in vessel fuel costs vs. current run rate, the Group has a small funding requirement at its Q3 seasonal cash minimum which could be managed via internal mitigating actions, with a larger funding requirement by June 2027. This funding requirement, which includes the current scheduled repayment of the Spitsbergen Lease agreement in June 2027, but excludes the refinancing of the super senior secured notes, is expected to be less than the EUR 30 million in Junior Bonds that have yet to be issued.

Given the above, the Directors of the Group remain confident that with i) a return to higher booking levels post booking system migration completion in Q2 2026; ii) continued cost saving initiatives and sensible cash management; iii) potential to refinance the Spitsbergen Lease and iv) the ability to source further investment via the unissued EUR 30 million Junior Bonds, if necessary, there is reasonable expectation that the Group will continue as a going concern for the foreseeable future. Accordingly, notwithstanding the net liabilities of the Group, the Directors of the Group have a reasonable expectation that the Group can meet its liabilities as they fall due for a period of at least 12 months from when the accounts have been approved and have concluded that it is appropriate to prepare these financial statements on a going concern basis.

However, due to current market uncertainty due to the Middle East conflict, and other risks to the forecast, and as the above includes future refinancing activities that have yet to be undertaken, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Basis of preparation

The consolidated financial statements of HX Hold Co Ltd and its subsidiaries are prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) effective on 31 December 2025.

As HX Hold Co Ltd is domiciled in the UK, there is a requirement to comply with UK-IFRS for filing purposes to Companies House. Management has performed an assessment and determined no material differences in the basis of preparation of these financial statements under EU-IFRS and UK-IFRS.

2 Going concern, basis of preparation and material accounting policies continued

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention. Accounting policies relating to specific areas of the financial statements are shown in the corresponding notes.

The presentation currency of the HX Group is Euro, which is also the functional currency of the parent company. 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.

Consolidation

The consolidated financial statements include the accounts of HX Hold Co Ltd and its subsidiaries as well as HX Hold Co Ltd's interest in equity accounted investments. All intercompany balances and transactions, including unrealised profits and losses arising from HX Hold Co Ltd's internal transactions, have been eliminated.

Subsidiary undertakings are entities over which the HX 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 right to, variable returns from 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 is included in the financial statements, note 28 Subsidiaries.

Foreign currency translation

The functional currency of each entity in the HX Group is determined by the economic environment in which it operates, and transactions included in the financial statements of each entity are measured in 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 income statement. 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 part of net foreign exchange 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 investments in associates and joint ventures, are translated using the exchange rate as at the balance sheet date.

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 flow

In the statement of cash flows, operating activities are presented using the indirect method where profit/(loss) before taxes is adjusted for changes in working capital, the effects of non-cash items, or effects from investing or financing activities. Interest paid and other financial costs paid are reported as part of cash flow from financing.

New accounting policies and disclosures adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The adoption of this item did not have a significant impact on the financial statements of the HX Group.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the HX Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual improvements to IFRS Accounting Standards – Volume 11

The Group does not expect any new standards to have a material impact on the financial statements.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential changes to IFRS Accounting Standards including *IAS 8 Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

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 HX Group's accounting policies. Management's assumptions and judgement can have a significant impact on the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on market conditions, 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 estimates and judgements management has made in the process of applying the HX Group's accounting policies.

Key estimate – assets' useful life and residual values

The useful life of an asset and its residual value determines the amount of annual depreciation. Both are based on the individual asset's history and management's experience with the HX Group's other assets. The estimates are reviewed at regular intervals.

A change in the estimate will affect depreciation in future periods.

The ships are the HX Group's most significant assets.

3 Critical accounting estimates and judgements continued

EUR thousands

	Remaining useful life	Residual value
MS Roald Amundsen	34 years	8,914
MS Fridtjof Nansen	33 years	15,180
MS Fram	16 years	15,207
MS Spitsbergen*	21 years	–

* MS Spitsbergen is financed so no residual value has been assigned.

These values are for accounting purposes only and do not reflect the value of the ships if sold.

Key estimate – Customer loyalty

The HX Group operates a loyalty scheme for guests. While this does include awarding loyalty points, these are not directly exchangeable for cash and instead merely determine the tier for membership. The HX Group recognises a liability for loyalty based on what benefits the guests are entitled to, the value of these benefits and the likely redemption rate.

The Group estimates the number of repeat bookings over the 7 year life of the loyalty scheme based on historical booking trends over a 5-year period. The Group also estimates the value of the discounts based on average value of cruises sold.

Key estimate – impairments

The book value of fixed assets, including ships, is reviewed for impairment where there are clear indicators of impairment. Refer to note 16 for more details. Intangible assets are reviewed for impairment where there are clear indicators of impairment. Refer to note 18 for details.

With regards to impairment, management made the following key judgements in 2025,

- 1) Management decided to impair thrusters unsuited to MS Spitsbergen after these were sold for much less than book value in January. The impairment was for EUR 2m.
- 2) Based on the determination of their recoverable amount, see Note 16 for details, the HX Group impaired all non-ship PPE, intangibles and right-of-use assets capitalised in prior year. Details of the adjustments can be found in Note 33.

The HX Group further impaired all 2025 non-current assets that did not directly relate to a ship.

As a result of the impairments recorded in 2024 three of the four ships have been recorded at their recoverable amount. The Group has obtained external broker fair values and applied a significant discount to these, determined by the broker, to reflect the specialist nature of the vessels and the lack of liquidity in the market for these ships. Due to there being few transactions in these type of vessels, there is a significant degree of uncertainty in the estimate of the recoverable amount which could be materially higher or lower.

Key judgement – 2024 accounting for the establishment of the group

The establishment of the HX Group has been assessed to represent a business combination under common control, as the Group was controlled by Hurtigruten Group AS both before and after the transaction. The HX Group has applied the pooling of interest method for the accounting of the business combination, with no restatement of comparative figures prior to 1 October 2024. For more information on the accounting for the business combination, see note 32.

4 Consequences of initiatives to limit climate change

As the owner and operator of cruise ships, the HX Group is exposed to climate-related transition risks.

In the expedition cruise industry, efforts to mitigate climate change have focused on carbon cap-and-trade schemes and mandating a minimum amount of biofuel used as part of operations.

Carbon trading schemes

Since 2024, the HX Group has been subject to the EU emissions trading scheme that mandates ship-owning companies buy credits to offset the carbon they produce. Operations fall within the scope of the scheme where voyages start or end within the EEA:

- EEA-EEA Voyages: 100% of emissions fall under the EU ETS.
- Voyages Starting OR Finishing in the EEA: 50% of emissions fall under the EU ETS.

In 2025, only 70% of the emissions that fall under the scheme had to be covered by allowances so the expense incurred is not material (EUR 568 thousand).

In future years, the cost for carbon credits is set to increase with 100% of emissions under EU ETS needing to be covered and the UK introducing its own scheme.

Biofuel mandates

Under FuelEU regulations, the HX Group is required to use at least 2% of biofuel on EU voyages with future years demanding higher shares of biofuel.

Both carbon trading schemes and biofuel mandates were taken into account in impairment assessments. No impairments were identified as a result of initiatives to limit climate change in 2025.

There is no material risk that changes to the assumptions used about such initiatives would result in a material adjustment to the carrying value of non-current assets in the next financial year.

5 Financial risk management

Financial risk factors

The HX Group is exposed to a range of risks stemming from its use of financial instruments, including currency risk, interest rate risk, price risk (notably bunker fuel price fluctuations), credit risk, and liquidity risk.

The HX Group's main risk management objectives are:

- to safeguard the HX Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to boost operational predictability and reduce the impact of macroeconomic fluctuations on its financial performance.

This strategy is subject to Board approval and is overseen by the CFO and includes tailored guidelines for managing risks related to currency, interest rates, bunker prices, credit and liquidity.

Currency risk

The HX Group primarily operates in EUR and its financing is in EUR, yet its international activities expose it to currency risks from revenues and expenses in a few key currencies: USD, NOK, CZK & AUD.

To mitigate these risks, the HX Group will continue to attempt to match its foreign currency inflows and outflows to create natural hedges wherever possible. Otherwise, the HX Group will deploy FX instruments such as limit orders and forward contracts. In fact, the HX Group has onboarded two FX partners to manage both routine spot trades and strategic future planning, underscoring that FX strategy will be a major focus in 2026 given the HX Group's significant currency flows.

The HX Group does not consider GBP to be a currency giving rise to risk due to natural hedging of both revenue and expenses.

<i>EUR thousands</i>	Impact on net profit/loss after tax 2025	Impact on equity 2025
Change USD/EUR 5%	2,218	2,218
Change NOK/EUR 5%	1,197	1,197
Change CZK/EUR 5%	(267)	(267)
Change AUD/EUR 5%	(852)	(852)
Total impact	2,296	2,296

Price risk

In 2025 the HX Group's total bunker cost was EUR 19.1 million which is 8.5% of the HX Group's total operating revenues, and the HX Group is therefore exposed to fluctuations in the price of bunker fuel.

Currently, the HX Group does not have any active bunker hedging strategies in place. The HX Group has a dedicated corporate basket within its debt structure designed to support fuel hedging and other strategic initiatives. Although no transactions were executed under this basket during 2025, it remains an important capability for the HX Group, particularly given the heightened market volatility. The HX Group intends to reassess the use of this basket in 2026 as part of its broader approach to managing fuel price risk.

Interest rate risk

As part of the HX Group's separation from Hurtigruten and the refinancing process completed in 2025, the HX Group implemented a new debt structure comprising three fixed-rate instruments. This structure provides full predictability of interest liabilities and removes any exposure to interest rate fluctuations for the 2025 financial year.

<i>EUR thousands</i>	2025	2024 restated
Fixed interest rate		
Bonds	(374,801)	(257,931)
Term loans	(11,906)	–
Other interest-bearing liability	(19,591)	(26,767)
Floating interest rate		
Bonds	–	–
Total	(406,298)	(284,698)

Credit risk

The HX Group has no significant credit risk concentration, as direct sales to guests are settled in cash or via recognised credit cards, while external agent transactions require prepayment or approved invoicing.

Liquidity risk

The HX Group manages liquidity risk by maintaining adequate liquid assets aligned with operational and investment needs while ensuring access to committed credit facilities. The Treasury function oversees liquidity management, with rolling forecasts in place to ensure sufficient reserves to meet obligations.

The impact of the full legal separation of the HX Group from the Hurtigruten Group on 12 Feb 2025 was significant for the HX Group as it resulted in a cash injection of EUR 140 million and three distinct items of the HX Group's debt: amended and restated SSNs of EUR 257.6 million, new Junior SSNs of EUR 100 million, and a Hurtigruten cross-funding facility of EUR 40 million. The other element of the HX Group's debt, relating to the Spitsbergen interest-bearing liability with outstanding debt EUR 24.8 million, remained unchanged. The refinancing gives the HX Group the liquidity to proceed with the execution of the restructuring plan and reduces liquidity risk. Please refer to note 32 for further details.

There is a difference between the cash injection figure shown here (EUR 140 million) and the cash injection shown on the cashflow. The difference relates to costs incurred by Hurtigruten incurred on HX's behalf and the receivable of EUR 6.6 million in note 22. It was more efficient to leave this balance and transfer the difference (EUR 130 million) on 12 February 2025.

All HX Group bank accounts previously in the Hurtigruten Group cash pool made their exit in January 2025, by which time the HX Group cash pool was partly established.

As part of the final steps of the separation from Hurtigruten, the joint credit facility historically provided by the previous owners (TDR Capital) was also replaced. The HX Group worked throughout late 2025 to design a new cash management facility with its investors, and this facility was formally put in place in January 2026.

Capital management

The HX Group's capital management aims to ensure business continuity, support growth and maintain an optimal capital structure.

<i>EUR thousands</i>	Months 0–6	Months 7–12	Year 2–3	Year 4–5
Interest-bearing liabilities	9,166	2,852	2,806	410,294
Total impact on equity	9,166	2,852	2,806	410,294

The HX Group's senior notes bond carries 7% fixed interest with payments made twice a year, ensuring that the principal debt value remains unchanged over time. The HX Group's Junior SSN bond carries 12.5% fixed payment-in-kind interest, which is capitalised to the principal of the loan at the end of each interest period, and will be repaid on maturity.

For accounting purposes, the HX Group uses a 17% interest rate on this loan.

5 Financial risk management continued

The HX Group's cross-funding facility also accrues payment-in-kind interest, here at a rate of 5%, which is capitalised to the principal of the loan at the end of each interest period. After the payment-in-kind interest has been capitalised, it is treated as part of the outstanding principal amount of the loan, and accrues interest, and is repayable on maturity.

6 Segment information

Accounting policy

The HX Group's reportable segments are those which corporate management uses to make, follow up and evaluate its decisions. The operating segments have been identified based on internal management information that is periodically reviewed by management and used as a basis for resource allocation and performance review.

The HX Group consists of only one single operating segment: HX Expeditions. The HX Group has hence not prepared a table showing segment information as what is being reported internally to those charged with governance is the exact same as the information reported in the consolidated IFRS primary statements.

7 Operating income and other revenue

Accounting policy

The HX Group presents revenue from contracts with customers and other revenue using a single caption as Operating Revenue in the consolidated statement of income. Revenue from contracts with customers is referred to as Passenger Revenue and contains the following types:

Revenue from voyage tickets, flights, hotels, transportation and presold items

Revenue from the sale of services is recognised in the accounting period 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 en route on the reporting date, revenues are accrued based on the number of days the voyage lasts before the end of the accounting period. Tickets, meals and excursions are primarily pre-sold before the journey commences. Travellers pay their journey upfront, and these payments are accounted for as deposits from customers (liabilities).

Revenue from onboard sales

The HX Group's sale of goods primarily relate to sale of food, souvenirs and other kiosk products onboard the ships. Revenue from the 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. The fees for the credit card transaction are recorded as cost of sales.

Revenue from cancellation fees

While the HX Group looks forward to welcoming every guest onboard, occasionally voyages have to be cancelled. Revenue only arises from cancellations made by guests. These are recognised when the Group is entitled to the funds due to a written cancellation by the guest.

Cancellations made by the HX Group do not result in revenue and affected guests receive a refund for payments already made.

Contract costs

Contract costs are the costs incurred to obtain a contract with customer such as for example a sales commission. The HX Group pays commissions to travel agents that sell tickets on behalf of the HX Group. Commission costs are recognised in the income statement at the time of the related cruise. In some instances the HX Group makes a provision for prepaid or accrued commission. The cost of sales is presented as direct cost of goods and services in the income statement.

Customer loyalty

Guests have the opportunity to join the HX Explorers, the Group's loyalty scheme and collect loyalty points.

These points are not directly exchangeable for money. Instead, a certain number of points allows guests to achieve a certain tier within the loyalty scheme with each conferring different levels of benefits.

The HX Group recognises a liability for loyalty based on what benefits the guests are entitled to, the value of these benefits and the likely redemption rate. This liability is recognised as a reduction in revenue for the year in which the guest first becomes entitled to the benefits of a higher tier.

Guarantees

No provision for guarantees were accounted for in the statement of financial position as of 31 December 2025.

Revenue by category

<i>EUR thousands</i>	2025	2024 restated*
Passenger revenue	230,746	60,561
Other operating revenue	345	1,590
Total operating revenue	231,091	62,152

* The note has been restated to correctly show other operating revenue.

In both periods, other operating income relates to insurance proceeds due to lost income.

Reconciliation of movement in deposits from customers

<i>EUR thousands</i>	2025	2024 restated*
Deposits from customers, opening balance	81,968	–
Acquired through business combination	–	79,414
Customer loyalty liability	–	3,458
Net new sales	256,154	43,301
Recognised in revenue	(230,746)	(44,206)
Deposits from customers, closing balance	107,376	81,968
Deposits from customers are expected to be recognised in income as follows:		
During the year ending 31 December 2025	–	74,264
During the year ending 31 December 2026	98,844	4,245
During the year ending 31 December 2027	5,073	–
Total deposits from customers	103,918	78,510

The customer loyalty liability which forms part of the deposits balance has not been included in the table above.

7 Operating income and other revenue continued

Revenue by category and geographical segments

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

<i>EUR thousands</i>	Passenger revenue	Other operating revenue	2025 Total operating revenue
Americas	53,498	—	53,498
Norway and Germany	66,498	—	66,498
France	7,575	—	7,575
UK and APAC	99,149	—	99,149
Onboard	4,027	—	4,027
Other	—	345	345
Total operating revenue	230,746	345	231,091

<i>EUR thousands</i>	Passenger revenue	Other operating revenue	2024 restated* Total operating revenue
Americas	14,683	—	14,683
Norway and Germany	11,467	—	11,467
France	1,960	—	1,960
UK and APAC	31,204	—	31,204
Onboard	1,246	—	1,246
Other	—	1,590	1,590
Total operating revenue	60,561	1,590	62,151

* The note has been restated to correctly show other operating revenue.

8 Direct costs of goods and services

<i>EUR thousands</i>	2025	2024
Commissions, transportation and related costs	65,696	15,785
Other direct costs of goods and services	107,923	29,312
Total direct costs of goods and services	173,619	45,097

9 Salaries and personnel expenses

EUR thousands

	2025	2024
Wages and salaries	42,888	11,256
Payroll tax	5,187	963
Pension costs	2,545	662
Redundancy costs	647	447
Total salaries and personnel costs	51,267	13,328
Average number of full-time equivalents	461.83	436.25

Government grants

Seafarers hired by the HX 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 HX Group’s policy is to record these grants as a reduction in payroll costs.

In 2025, the HX Group applied for EUR 448 thousand or NOK 5.3 million (Q4 2024: EUR 115 thousand or NOK 1.3 million) in government grants through this arrangement.

The Norwegian government reimburses parts of the salary to new seafarer apprentices. The government grant is recognised as a reduction in payroll costs. The HX Group made its first application under this scheme in March 2025, but the amount awarded was not known until July 2025. Therefore, this amount could not be accrued for in Q4 2024 and was not included in the set of financial statements for 2024. In 2025, the HX Group received EUR 16 thousand or NOK 192 thousand in government grants through the scheme in relation to the new seamen apprentices.

Employee retirement plan

The HX Group operates defined contribution schemes for its employees 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 total pension cost to the HX Group in the period was EUR 2.6 million. This is included in the salaries and personnel expenses line of the consolidated statement of income and expenses.

Bonus scheme

A performance-based bonus scheme was introduced for the HX Group’s eligible employees from 2024. The bonus payments are established applying pre-determined targets/parameters, some of which relate to the Group’s overall performance and others to results within the employees’ individual spheres of responsibility. The CEO participates in the same scheme as other eligible employees. For 2025, eligible employees split a bonus pool of EUR 2.7 million (Q4 2024: EUR 2.8 million).

10 Management remuneration

Total compensation year 2025

Board of directors

The Board of HX Bidco Ltd serves as the HX Group Board. Two of its non-executive directors together received EUR 147,903 for their services this year. These costs were recharged to HX Hold Co Ltd.

Senior management

The following represents the remuneration for the HX Group's senior management in the year.

<i>EUR thousands</i>	Position	Salary	Pension cost	Other ¹	Total remuneration
	Gebhard Rainer	833	57	82	972
	James McArthur ²	511	33	50	594
	Total	1,344	90	132	1,566

¹ Other costs include bonus expensed in the year.

² James McArthur stepped down as a director in October 2025.

Total compensation year 2024

Senior management

The following represents the remuneration for the HX Group's senior management in the year.

<i>EUR thousands</i>	Position	Salary	Pension cost	Other ¹	Total remuneration
	Gebhard Rainer	211	15	784	1,010
	James McArthur	155	11	1,989	2,155
	Total	366	26	2,773	3,165

¹ Other costs include bonus expensed in the year.

11 Other operating expenses

<i>EUR thousands</i>	2025	2024 restated
Legal & professional fees	15,793	6,352
Sales & marketing costs	35,750	7,868
IT & communication costs	8,915	1,437
Allowance for expected credit losses	1,349	318
Other operating expenses	3,989	341
Total other operating expenses	65,796	16,316

12 Auditors' remuneration

Accounting policy

Audit fees are expensed in the P&L in the year to which the work relates.

Costs recognised in 2025 relate to work performed by BDO in relation to the FY 2025 audit, and costs recognised in 2024 relate to work performed by PwC for the FY 2024 Group audit and by UHY in relation to the UK FY 2024 statutory audit.

VAT is not included in the fees specified.

Auditor remuneration

<i>EUR thousands</i>	2025	2024 restated
Statutory audit	917	559
Other assurance services	–	25
Total	917	584

Auditor remuneration by audit firm

<i>EUR thousands</i>	2025	2024 restated
PwC – statutory audit	–	402
UHY UK – statutory audit	–	156
BDO	917	–
UHY UK – other assurance services	–	17
PwC – other assurance services	–	9
Total	917	584

13 Net financial items

<i>EUR thousands</i>	2025	2024
Interest income	2,093	1,640
Dividend income	–	–
Other financial income	–	–
Financial income	2,093	1,640
Interest on debt and borrowings	34,989	8,994
Interest on lease liabilities	337	960
Interest paid to related parties	195	460
Amortisation of borrowing costs	130	–
Other financial expenses	570	2,649
Financial expenses	36,220	13,063
Net foreign exchange gains/(losses)	3,953	(3,385)
Net financial items	(30,174)	(14,808)

14 Income taxes

Accounting policy

Income tax represents the sum of current tax and deferred 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 which case the tax treatment follows the accounting treatment for the underlying item.

Current tax is the sum of tax payable in respect of the taxable profit for the current year and any adjustment to tax payable in respect of previous years. Taxable income differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The HX Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The HX Group operates in multiple territories with complex and varied tax systems. Management exercises judgement in relation to the level of provision required in respect of uncertain tax positions. For positions not agreed with tax authorities where different interpretations of legislation could lead to a range of outcomes, judgements are made for each position considering particular circumstances and advice obtained.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the corresponding amounts used in the calculation of taxable income. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and recognised only to the extent that it is probable that sufficient future taxable income will be available to allow the asset to be utilised. Deferred 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 HX Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recoverable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and where the balances relate to the same taxation authority. Current tax assets are set off against current tax liabilities when they relate to income taxes levied by the same taxation authority. The HX Group intends to settle its current tax assets and liabilities on a net basis.

The cruise operator subsidiary of the HX Group is subject to taxation under the UK tonnage tax regime. Under the UK tonnage tax regime, all qualifying activities, including many supplementary activities linked to the provision of cruises, are taxed on a fixed profit calculated by reference to the deadweight tonnage of the ships in the fleet rather than on the operating profits of the business.

Several of the HX Group's subsidiaries are vessel owning companies, which are subject to taxation under the Norwegian tonnage tax regime. Under the Norwegian tonnage tax regime, profits from qualifying operations are exempt from taxation, whilst financial results are not. 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 as a proportion 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 regimes requires compliance with strict requirements. Voluntary or compulsory exit from the regime will result in ordinary taxation of the operating results.

Income tax recognised in profit and loss

<i>EUR thousands</i>	2025	01/10– 31/12/2024 restated
Current income tax expense/(benefit)	2,165	1,085
Adjustments in respect of prior years	1,525	–
	3,690	1,085
Deferred tax expense/(benefit)	62	66
Adjustments in respect of prior years	(519)	–
	(457)	66
Total income taxes	3,233	1,151

The following table reconciles the actual income tax expense to income taxes calculated at the UK statutory tax rate of 25% (2024: 25%):

Reconciliation of income tax expense/(benefit)

<i>EUR thousands</i>	2025	01/10– 31/12/2024 restated
Net income before tax	(117,116)	(126,161)
Tax charge/(credit) at the UK statutory rate	(29,279)	(31,540)
Differences between the UK and other tax rates	(3,740)	3,369
Non-deductible expenses/(non-taxable income)	16,511	29,224
Foreign exchange translation differences	(3,471)	337
Changes in the recognition of tax losses	22,675	(93)
Tax impact of (profit)/loss from equity accounting on investments	(502)	(146)
Other differences	33	–
Adjustments in respect of prior years	1,006	–
Total income (taxes) benefit	3,233	1,151

Tonnage tax in both the UK and Norway is based on the ships' tonnage and not income and is therefore classified as an operating expense.

For 2025, the HX Group incurred EUR 23 thousand in tonnage tax.

14 Income taxes continued

The following are the major deferred tax (liabilities)/assets recognised and the movements thereon:

<i>EUR thousands</i>	Accelerated tax depreciation	Tax losses	Undistributed profits	Other	Total
Balance at 1 October 2024	–	–	–	–	–
(Charge)/credit to income statement	(85)	22	(3)	–	(66)
(Charge)/credit to other comprehensive income	–	–	–	–	–
Balance at 31 December 2024	(85)	22	(3)	–	(66)
(Charge)/credit to income statement	257	7	(17)	210	457
(Charge)/credit to other comprehensive income	–	–	–	–	–
Exchange differences	(2)	–	–	(1)	(3)
Balance at 31 December 2025	170	29	(20)	209	388

Deferred tax assets and liabilities

<i>EUR thousands</i>	2025	2024 restated
Deferred tax liabilities	53	90
Deferred tax assets	441	24
Net deferred tax assets/(liabilities)	388	(66)

Tax losses carried forward

<i>EUR thousands</i>	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
UK	80,740	20,185	20,185	–
Norway	44,573	9,806	9,806	–
Czechia	138	29	–	29
Total tax losses carried forward	125,451	30,020	29,991	29

All tax losses can be carried forward with the exception of those arising in Czechia where there is a time limit of 5 years.

Cumulative tax losses in Czechia as of 31/12/2025 are EUR 138k.

Differences between the UK and other tax rates reflects the fact that some of our profits are earned in territories other than the UK and taxed at rates different from the UK corporation tax rate.

In 2025, the total impact is EUR 3.7 million credit (2024: EUR 3.4 million charge) due to profits arising in lower tax jurisdictions.

15 Alternative performance measures – adjusted EBITDA

The HX Group presents some Alternative Performance Measures (APMs) to enhance the stakeholders' understanding of the HX 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 HX 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 HX Group's ability to incur and service debt including covenant compliance. APMs are defined consistently over time and are based on the HX Group's consolidated financial statements (IFRS).

EBITDA is a measure of earnings before interest, taxes, depreciation, amortisation, 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 adjusted EBITDA is a measure of earnings before net other gains and losses, 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 volatile operating expenses related to fuel derivatives, effects of non-cash balance sheet currency revaluation and extraordinary or non-recurring items.

Reconciliation of Alternative Performance Measures (APM)

<i>EUR thousands</i>	2025	2024 restated
Operating loss to EBITDA		
Operating loss to EBITDA	(87,959)	(112,015)
Less Depreciation, amortisation and impairment	28,368	99,425
EBITDA	(59,591)	(12,590)
EBITDA to EBITDA excluding other gains/(losses)		
EBITDA	(59,591)	(12,590)
Less Net other gains/(losses)	–	–
EBITDA excluding other gains/(losses)	(59,591)	(12,590)
EBITDA excluding other gains/(losses) to normalised adjusted EBITDA		
EBITDA excluding other gains/(losses)	(59,591)	(12,590)
Less Net non-recurring expenses	12,705	–
Normalised adjusted EBITDA	(46,886)	(12,590)

Non-recurring expenditure includes investment in new IT system infrastructure (EUR 5.9 million), costs related to the split from Hurtigruten Group AS (EUR 2.7 million), setup of an enhanced HX guest experience team (EUR 2.9 million), and costs related to new facilities, including the super senior cash facility (EUR 1.0 million).

16 Property, ship and equipment

Accounting policy

Property, ship and equipment consist primarily of ships and equipment (office buildings and warehouses are leased). Property, ship and equipment are recognised at cost less depreciation and any impairment losses. Assets are reflected at cost less accumulated depreciation and accumulated impairment losses. See note 3 for critical judgement on the impairment of non-financial assets.

Cost includes costs directly associated with the acquisition of the asset.

The HX Group accounts for ship improvement costs by capitalising those costs believed to add value to its ships if their useful life is greater than one year. 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 P&L continuously during the period which the work is performed.

Property, ship and equipment 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.

Expected useful life is determined based on historical data, as well as the standard useful economic lifetime 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 depreciated separately over each component's useful life. Please also refer to note 3.

At the end of each accounting period operating assets are assessed for indications of lasting impairment and, in the event of such impairment, the assets' recoverable amount is estimated. When the book value of an operating asset is higher than its recoverable value (the higher of value in use and fair value less costs to sell), 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.

Movements in property, ship and equipment

EUR thousands

	Ships	Other property, plant and equipment	Total
Cost as at 1 January 2025 restated*	569,677	2,599	572,276
Additions	24,785	1,789	26,574
Disposals	(66)	(9)	(75)
Cost as at 31 December 2025	594,396	4,378	598,774
Accumulated depreciation and impairment as at 1 January 2025 restated *	(243,019)	(2,599)	(245,618)
Depreciation	(19,372)	(936)	(20,308)
Disposals	4	1	6
Impairment losses	(1,981)	(845)	(2,825)
Accumulated depreciation and impairment as at 31 December 2025	(264,368)	(4,378)	(268,746)
Book value 31 December 2025*	330,028	–	330,029
Book value 31 December 2024*	326,658	–	326,658
Useful life	25–40 years	2–20 years	

* See Note 33

Asset transfer

MS Spitsbergen was transferred from Hurtigruten Expedition Cruises AS to HX Cruises Ltd during the year at net book value.

The transferrer disposed of costs and accumulated depreciation whereas the acquirer recognised the net book value as its book value.

Impairment

MS Spitsbergen had previously bought Azimuth thrusters from supplier Kongsberg. They proved to be unsuitable for the vessel and, on 6 January 2026, were sold back to Kongsberg for NOK 100,000.

The recoverable amount is the higher of fair value less costs to sell and value in use. The value in use of the thruster was nil and the fair value was only NOK 100,000. This was much less than the book value of the thrusters and led management to impair the thrusters by EUR 2 million. This impairment cost was recognised in its entirety in the depreciation, amortisation and impairment expenses line in the consolidated statement of income.

In addition the Group has also calculated the value-in-use for the HX CGUs. The HX Group considers its CGUs to be each of the ships and its investment in ETICA, see also Note 19.

In determining the value-in-use management calculated present value of estimated future cash flows that represents management's best estimate, which was discounted with a risk-adjusted WACC.

A value-in-use impairment assessment based on management's best estimates in a going concern situation (base-case) would not have led to any additional impairments over and above those recognised for prior year, see Note 33.

Major assumptions in the value-in-use model include revenue growth, occupancy rate, and terminal growth rate (set at 2%).

17 Rights-of-use items

Accounting policy

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

The HX 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. Assets are periodically reduced by impairment losses, if any, and adjusted in line with any changes to the lease.

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 HX Group's incremental borrowing rate.

The lease liability is remeasured when there is a change in the terms of the lease such as index adjustments of lease payments, lease duration or scope changes. A corresponding adjustment is made to the right-of-use asset.

The HX 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 HX Group leases related to rental of buildings, 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.

MS Spitsbergen was assessed in this manner and this transaction was classified as a financing transaction with an interest-bearing liability as a result. See note 25.

17 Rights-of-use items continued**Right-of-use assets**

EUR thousands

	Equipment	Buildings	Total
Balance at 1 January 2025 restated*	–	–	–
Additions	507	3,642	4,149
Depreciation	(407)	(983)	(1,390)
Impairment	(100)	(2,659)	(2,759)
Balance at 31 December 2025	–	–	–

The calculation of the value in use of the HX Group's CGUs (see Note 16), required the impairment of the corporate assets. This included the full value of the right-of-use asset associated with the head office lease (EUR 2.5 million).

* See Note 33.

Lease liabilities

EUR thousands

Maturity analysis – Contractual undiscounted cash flows*Short-term liability*

	2025	2024
Less than one year	1,393	253

Long-term liability

One to five years	2,147	169
More than five years	22	–

Total undiscounted lease liabilities at 31 December**Lease liabilities in the statement of financial position at 31 December**

Current	1,143	197
Non-current	1,911	158

Total lease liabilities at 31 December**Amounts recognised in the consolidated statement of income**

Depreciation right-of use assets	(1,390)	–
Interest on lease liabilities	337	24

Total**Amounts recognised in the consolidated statement of cash flows**

Net cash outflows for leases	1,563	65
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18 Intangible assets**Accounting policy**

Other 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 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 complete 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.

Impairment of intangible assets

At each reporting date, the HX Group 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 determined. If the carrying value of the asset is higher than the recoverable amount, an impairment loss is recorded.

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.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When 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.

18 Intangible assets continued

Movement in intangible assets

<i>EUR thousands</i>	Other intangible assets	Total
Cost at 1 January 2025 – restated	–	–
Additions	1,086	1,086
Reclassification from other assets	–	–
Cost at 31 December 2025	1,086	1,086
Accumulated depreciation and impairment as at 1 January 2025 – restated	–	–
Amortisation	(1,080)	(1,080)
Impairment losses	(6)	(6)
Accumulated depreciation and impairment as at 31 December 2025	(1,086)	(1,086)
Accumulated depreciation and impairment as at 31 December 2025	–	–
Carrying amount 1 January 2025 – restated	–	–
Carrying amount 31 December 2025	–	–
Useful life	3–10 years	

19 Investment in associates

Accounting policy

Associates are all entities over which the HX Group has significant influence but not control or joint control. This is generally the case where the HX 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 HX Group's share of the post-acquisition net income of the investee in profit or loss, and the HX 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 HX 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 HX Group and its associates and joint ventures are eliminated to the extent of the HX 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 HX Group.

<i>EUR thousands</i>	ETICA	GBM HX LLC	Total
Registered office	18-01 Guayaquil Ambato Tungurahua	307 Bawden Street, Ketchikan, AK 99901	
Shareholding	24.9%	25.0%	
Net investments at 1 January 2025	25,639	0	25,639
Share of net income	1,017	0	1,017
ETICA Indemnification	(139)	0	(139)
Share of associate's OCI	(169)	0	(169)
Carrying value, 31 December 2025	26,347	0	26,347

The principal activity of ETICA is the promotion of domestic and international tourism through cruises in the Galapagos Province in Ecuador and offers of tourist services within the continent, as well as the provision of logistics services and sale of inventory for supply on demand in the Galapagos Province. This is in alignment with the HX Group's operations in the Galapagos.

The following table illustrates the summarised financial information of the HX Group's investment in ETICA for 2025:

Note that we do not disclose this breakdown for the other associates as the values for these, even in aggregate, are highly immaterial.

<i>EUR thousands</i>	2025 ETICA	2024 ETICA
Current assets	18,359	18,987
Non-current assets	38,941	46,335
Current liabilities	20,445	28,864
Non-current liabilities	10,033	9,854
Equity	26,822	26,603
Group's share in equity	6,679	6,624
Goodwill	19,669	19,015
Group's carrying amount of the investment	26,347	25,639
Revenue	71,992	18,973
Profit for the year (continuing operations)	5,715	2,483
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods, net of tax	(1,627)	176
Total comprehensive income for the year (continuing operations)	4,088	2,659
Group's share of profit for the period	1,017	662

The difference between the share of net income reported in the investments above and the extract from ETICA's accounts is caused by an unadjusted audit difference in ETICA's accounts that the HX Group chose to correct.

The associates had no contingent liabilities or capital commitments as at 31 December 2025.

The tax effect of the other comprehensive income on the HX Group is immaterial.

There are no risks or restrictions as a result of the HX Group's investment in these associates.

20 Financial instruments

Accounting policy

Financial assets measured at amortised cost

This consists primarily of loans and receivables with fixed payments of principal and interest, where the financial instrument is not traded, but held to collect the contractual cash flow. 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.

Recognition and measurement

The only financial assets which HX regularly buys and sells are money market funds. These regular purchases and sales of financial assets are recognised and derecognised using trade date accounting, which means using the data 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 and 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 the contract.

Financial assets recognised at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. All other financial assets that are not recognised at fair value through profit and loss are initially recognised at fair value plus transaction costs. Subsequent measurement depends on the classification of the asset.

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

Gains and losses from changes in fair value of assets classified as “financial assets 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 assets at fair value through profit or loss are recognised when the Group’s 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 all assets measured at amortised cost except customer receivables (refer to note 22 for those), the Group assesses whether the credit risk on 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 note 22.

Carrying amount of financial assets and liabilities

Financial instruments at amortised cost

<i>EUR thousands</i>	2025	2024 restated
Non-current assets		
Pledged bank accounts ¹	28,217	3,196
Other non-current financial assets	877	731
Current assets		
Trade receivables	13,727	10,471
Other current receivables ²	34,771	67,046
Cash at bank	24,116	8,558
Non-current liabilities		
Interest-bearing liabilities	395,278	22,580
Current liabilities		
Interest-bearing liabilities	11,020	262,118
Trade payables	7,294	24,955
Other payables	38,602	57,320
Net financial assets and liabilities	(350,487)	(276,970)

¹ These deposits primarily comprise deposits for bank guarantees and funds backing up payroll.

² This does not agree to directly to the balance sheet because VAT receivable is not included in this table.

The carrying amount of items at amortised cost is approximately equal to their fair value

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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Liabilities for which fair values are disclosed

<i>EUR thousands</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Listed bond as of 31 December 2025	263,936	211,149	211,149	–	–
Cross-funding facility as of 31 December 2025	11,906	13,064	–	13,064	–
Listed bond as of 31 December 2024	257,931	225,713	225,713	–	–

The fair values of the Group’s interest-bearing liabilities (level 1) are determined by using the quoted closing price of the bond.

Only the fair value of the senior secured note could be established as the junior secured notes have seen no trading since issue.

The fair value of the Group’s cross-funding facility (level 2) is determined by discounting future cash flows using a WACC of 17% and the difference between this and the amount lent has been recorded as a capital contribution.

There were no transfers between levels 1, 2 or 3 in 2024 or 2025.

20 Financial instruments continued

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.

<i>EUR thousands</i>	Note	2025	2024 restated
Counterparties without external credit ratings:	22	48,498	77,517
Total trade receivables and other receivables		48,498	77,517
Bank deposits		23,550	7,967
Cash on hand		566	591
Total cash and cash equivalents		24,116	8,558

Credit ratings for HX banking partners:

DNB:

S&P Long-term: AA-

Moody's Long-term (Senior Preferred): Aa2

Morgan Stanley:

S&P Long-term: A-

Moody's Long-term (Senior Preferred): A1

ANZ:

S&P Long-term: AA-

Moody's Long-term (Senior Preferred): Aa2

21 Inventories

Accounting policy

Inventories are measured at cost and on a First In First Out basis.

HX inventories contain the following types of goods:

<i>EUR thousands</i>	2025	2024
Food, beverage and other ships stores	3,601	3,634
Bunkers and lubrication oil	1,577	1,709
Consumables	2,505	956
Total inventories	7,683	6,299

<i>EUR thousands</i>	2025	2024
Amount expensed during the year	33,634	8,035

22 Trade in receivables, prepayments and other current receivables

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 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.

Trade receivables are adjusted for provision for impairment in accordance with the expected credit loss model. The HX 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.

Carrying value of trade receivables, prepayments and other current receivables

<i>EUR thousands</i>	2025	2024 restated
Trade receivables	15,394	10,471
Allowance for Doubtful Receivables	(1,668)	—
Trade receivables	13,727	10,471
Prepaid expenses	9,406	25,956
Total prepayments	9,406	25,956
Current receivables from Hurtigruten	6,927	55,067
Current receivables related to travel bonds	14,830	12,322
Other miscellaneous receivables	16,834	6,803
Total other receivables	38,591	74,192
Total current trade and other receivables	61,724	110,620
Other non-current financial assets	877	731
Pledged bank accounts ¹	28,217	3,196
Total other non-current financial assets	29,093	3,927

For an overview of receivables from related parties, please see note 31.

¹ Pledged bank accounts are also called restricted cash. These deposits primarily comprise deposits for bank guarantees and funds backing up payroll.

Current receivables from Hurtigruten relates mainly to a EUR 6.6m loan note. This balance will be settled as soon as the HX Group separates its merchant acquiring ID from Hurtigruten's. The balance is fully recoverable and has thus not been considered for the allowance of doubtful receivables.

Current receivables from travel bonds are receivables from travel guarantee schemes like ATOL. These are held as security by the relevant licensing authorities, are considered fully recoverable and have thus not been considered for the allowance for doubtful receivables.

Other miscellaneous receivables include receivables from sales merchants acquiring, VAT receivable and other receivables. The receivables from merchant acquirers relate to customer payments for holidays held by them until the customer has travelled and are considered fully recoverable. This has been excluded from the allowance for doubtful receivables.

22 Trade in receivables, prepayments and other current receivables continued

VAT is customarily also excluded from the allowance for doubtful receivables.

We have not disclosed the ageing of trade receivables as the Group has a very low level of overdue debt.

Trade receivables primarily comprise sales to external agents through invoicing. The HX 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 rating.

The HX 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.

Due to the nature of its business where customers pay in advance of travel, the HX Group based its allowance for irrecoverable receivables on an incurred losses model. An expected credit loss provision would not lead to a significant change in that figure.

Cruises are payable for B2C guests 90 days before departure except for Germany where it is 30 days before departure. B2B agencies have individual payment terms.

Receivables from affiliated companies are interest free and payable on demand. They are all considered fully recoverable.

23 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.

HX Hold Co Ltd is part of the HX Group cash pool arrangement with DNB in which it serves as the owner of the cash pool. The system is a multi-currency Group account system that consists of Group accounts in different currencies. The cash pool arrangement is presented net (i.e. negative and positive balances are presented as net amount) and classified as cash and cash equivalents in the HX Hold Co Ltd statement of financial position.

The HX Group cash pool was established to optimise liquidity management by enabling HX Group companies to efficiently borrow and lend across entities and currencies.

This arrangement also enhances interest efficiency and improves the overall yield on cash deposits. The structure is a centrally managed, multi-currency notional pool, administered by the head company, HX Hold Co Ltd, in collaboration with our primary banking partner, DNB Bank ASA.

It currently includes the main tour operator companies and the cruise operator company. There are plans to gradually expand participation to a broader range of entities, including the sales agents and shared service companies to fully leverage the benefits of centralised liquidity management.

<i>EUR thousands</i>	2025	2024
Cash at bank and on hand	9,893	8,558
Money market fund	14,223	–
Total cash and cash equivalents	24,116	8,558
Hurtigruten intercompany	–	(206,233)

24 Equity

<i>Authorised, issued and paid up shares</i>	2025	2024
Total number of shares as of the beginning of the period/year	1,001	1,000
Share issue	48,999	1
Total number of shares as of the end of the period/year	50,000	1,001

The above table represents the total share capital. No further share capital has been authorised.

All ordinary shares have equal rights. The par value of these ordinary shares is 1 GBP per share.

<i>Nominal value as of 31 December (EUR thousands)</i>	2025	2024
Share capital (total number of shares at nominal value) in EUR thousands	57	1
Total share capital (EUR thousands)	57	1

<i>Nominal value as of 31 December (GBP thousands)</i>	2025	2024
Share capital (total number of shares at nominal value) in GBP thousands	50	1
Total share capital (GBP thousands)	50	1

<i>Share premium</i>	2025	2024
Balance as of the beginning of the period/year	–	–
Share issue	3,091	–
Balance as of the end of the period/year	3,091	–

<i>Other reserves</i>	2025	2024
Balance as of the beginning of the period/year	1,475	–
Share of associate's OCI	(169)	–
Translation differences	–	1,475
Balance as of the end of the period/year	1,306	1,475

Other reserves comprise of the capital contribution, the share of associate's OCI and the translation differences arising from the acquisition of the investment in ETICA in 2024.

Shareholder information as of 31 December 2025

	Number of shares	Shareholding (%)
HX Expeditions Holdings Ltd	50,000	100%

The ultimate parent of the HX Group is HX Bidco Ltd as of 31 December 2025.

25 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**Non-current**

<i>EUR thousands</i>	2025	2024
Secured		
Bonds	368,440	–
Cross-funding facility	11,906	–
Other interest-bearing liabilities	14,931	22,580
Total non-current interest-bearing secured liabilities	395,278	22,580
Non-current lease liabilities	1,911	158
Total non-current interest-bearing liabilities	397,189	22,738

Current

<i>EUR thousands</i>	2025	2024
Secured		
Bonds	6,361	254,805
Other interest-bearing liabilities	4,660	7,313
Total secured current interest-bearing liabilities	11,020	262,119
Total current interest-bearing liabilities	11,020	262,119
Current lease liabilities	1,143	197
Total outstanding interest-bearing liabilities including lease liabilities	409,352	285,053

The 2025 refinancing included a restatement of the Senior SSNs with HX Hold Co Ltd. as its new issuer. In return for further pledges over the HX Group's assets, the bondholders agreed to extend the maturity to 2030. This moved the bonds from current liabilities in 2024 to non-current liabilities in 2025.

Movements in interest-bearing liabilities (excluding lease liabilities)

<i>EUR thousands</i>	Senior SSNs	Junior SSNs	Cross-funding	Spitsbergen	2025	2024
Total interest-bearing liabilities opening balance	257,931	–	–	26,767	284,698	–
Cash flow						
New financing	–	99,915	29,631	–	129,546	–
Lease payments	–	–	–	–	–	(65)
Interest and financial cost paid	(13,691)	–	–	–	(13,691)	(436)
Repayment of borrowings	–	–	–	(8,510)	(8,510)	(2,462)
Non-cash flows						
Acquisition through business combination	–	–	–	–	–	284,495
Contract modification	2,576	–	–	–	2,576	41
Hurtigruten advance prior to split	–	–	9,136	–	9,136	–
Interest accrued on Senior SSNs	15,376	–	–	–	15,376	–
Intercompany financing provided	1,532	–	–	–	1,532	3,125
Capitalisation of PIK interest on Junior SSNs and Cross Funding Facility	–	10,935	1,027	–	11,962	–
Fair value adjustment to Cross Funding Facility	–	–	(27,986)	–	(27,986)	–
FY 2025 Interest accrued on Spitsbergen	–	–	–	1,359	1,359	–
Other changes	–	–	–	–	300	–
Total interest-bearing liabilities closing balance	263,723	110,850	11,808	19,617	406,298	284,698

Note this above table does not include the lease liabilities.

Maturity of interest-bearing liabilities as of 31 December 2025 at undiscounted value

<i>EUR thousands</i>	Between 0–6 months	Between 7–12 months	Between 2–3 years	More than 4 years	Total
Interest-bearing liabilities	9,166	2,852	2,806	410,294	425,118
Lease liability (nominal value)	811	582	2,017	108	3,518
Total	9,977	3,434	4,823	410,402	428,636

Maturity of interest-bearing liabilities as of 31 December 2024 at undiscounted value

<i>EUR thousands</i>	Between 0–6 months	Between 7–12 months	Between 2–3 years	More than 4 years	Total
Interest-bearing liabilities	260,381	2,852	11,315	13,692	288,240
Lease liability (nominal value)	126	127	169	–	422
Total	260,507	2,979	11,484	13,692	288,662

25 Interest-bearing liabilities continued

Bonds

The EUR 257.6 million senior secured bonds were reissued by HX Hold Co Ltd. in 2025 and are listed on the Oslo Stock Exchange, with ISIN: NO0010874548. They are secured on returns of all HX Hold Co Ltd subsidiaries, and the vessels MS Roald Amundsen and MS Fridtjof Nansen. They bear a fixed coupon of 7.0% per annum, payable in cash semi annually, and mature in February 2030.

The EUR 100 million junior secured bonds were issued in 2025 and are listed on the Alternative Bond Market in Oslo, and secured on the vessel MS Fram. They bear a fixed coupon of 12.5% per annum, which is payment-in-kind, and mature in August 2030.

The EUR 40 million cross-funding facility was put in place in 2025, bears a fixed coupon of 5.0% per annum with payment-in-kind interest, and matures in February 2035.

The HX Group has to comply with a liquidity covenant and must hold at least EUR 17.5m.

Other interest-bearing liabilities

The HX Group has an interest-bearing facility in place for the vessel MS Spitsbergen with monthly payments. This facility was assigned to HX in 2024 and matures in June 2027.

The HX Group had a cash outflow related to the interest-bearing liability of EUR 8.6 million.

Pledges

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

The senior secured bond holds mortgage over the vessels MS Roald Amundsen and MS Fridtjof Nansen. The junior secured bond holds mortgage over the vessel MS Fram.

The vessel MS Spitsbergen is pledged under an interest-bearing facility.

<i>EUR thousands</i>	2025	2024
Senior secured Bond	263,936	254,805
Junior secured Bond	110,864	
Other interest-bearing liabilities	19,591	29,893
Total interest-bearing liabilities secured by mortgage	394,391	284,698
Book value of assets pledge as security	304,105	278,495

The value of the assets disclosed above includes only those pledged as security for our interest-bearing liabilities. They do not relate to the restricted cash disclosed in Note 20 as "pledged bank accounts".

26 Provisions and other non-current liabilities

Accounting policy

A provision is recognised when a past event creates an obligation that makes an outflow of resources in the future probable. Management makes a best estimate of the expenditure needed to settle the obligation.

<i>EUR thousands</i>	2025	2024
Provisions	463	96
Accrued interest on interest-bearing liabilities not yet capitalised	–	–
Other non-current liabilities	50	170
Total provisions and other non-current liabilities	513	267

27 Trade payables and other current payables

<i>EUR thousands</i>	2025	2024
Trade payables	7,294	24,955
Public duties payable	1,091	2,238
Accrued expenses with affiliate companies	–	19,128
Bonus	2,746	6,296
Operating accruals	26,843	21,867
Other current liabilities	7,922	7,791
Total trade and other payables	45,896	82,275

* See Note 33 for details of the prior year error corrections.

28 Subsidiaries

	<i>Registered office</i>	<i>Ownership/voting share</i>
Owned directly by HX Hold Co Ltd		
HX Cruises Ltd	1st floor, 210 Pentonville Road, London, N1 9JY	100%
HX Group Ltd	1st floor, 210 Pentonville Road, London, N1 9JY	100%
Hurtigruten Expeditions AS	Markveien 57, 0550 Oslo	100%
HX Invest AS	Markveien 57, 0550 Oslo	100%
Owned by subsidiaries of HX Hold Co Ltd		
HX FR SAS	2 rue de la Roquette, Passage du Cheval Blanc, 75011 PARIS	100%
HX NO AS	Markveien 57, 0550 Oslo	100%
HX CZE s.r.o.	Jáchymova 26/2, Praha 1, 110 00	100%
HX AU Pty Ltd	Suite 401, 477 Collins Street, Melbourne, 3000, Australia	100%
HX Expeditions OÜ	Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 63/3, 10120	100%
HX DE GmbH	Große Bleichen 23, 20354 Hamburg	100%
HX Charter Ltd	1st floor, 210 Pentonville Road, London, N1 9JY	100%
HX US Inc	1505 Westlake Avenue North, Suite # 125, Seattle, WA 98109	100%
HX CA ULC	210-6111 36 ST SE, Calgary, Alberta, T2C 3W2	100%
Hurtigruten Expedition Cruises AS	Markveien 57, 0550 Oslo	100%
HX Vessels AS	Markveien 57, 0550 Oslo	100%
HX Finance II AS	Markveien 57, 0550 Oslo	100%
HX Finance III AS	Markveien 57, 0550 Oslo	100%
HX Finance IV AS	Markveien 57, 0550 Oslo	100%
HX HO GmbH	Vorsetzen 54, 20459 Hamburg	100%
HX TO GmbH	Große Bleichen 23, 20354 Hamburg	50%
HX Crew AS	Johan Knudtzens Gate 2A 9900 Kirkenes	100%
HX ShoreX AS	Markveien 57, 0550 Oslo	100%

28 Subsidiaries continued**Subsidiaries claiming audit exemption in the UK**

The following subsidiaries have taken exemption from an audit for the year ended 31 December 2025 by virtue of s479A of Companies Act 2006.

In order to allow the subsidiaries to take the audit exemption, the parent company, HX Hold Co Ltd, has given a statutory guarantee, in line with s479C of the Companies Act 2006, of all the outstanding liabilities as at 31 December 2025.

Subsidiary name	Registered number
HX Cruises Ltd	14918111
HX Group Ltd	14918176
HX Charter Ltd	15483998

29 Non-controlling assets

The HX Group shows non-controlling interests in its income statement and balance sheet. These amounts do not represent non-controlling interests in the HX Group but instead non-controlling interests in HX TO GmbH, a joint venture in which the HX Group owns 50%.

The HX Group fully consolidates the joint venture because it has overall control over HX TO GmbH.

However, HX TO GmbH is not material to the HX Group so no further financial information is presented. Please refer to note 31 for related party transactions.

30 Contingent liabilities and other commitments

As of 31 December 2025, no significant liabilities are expected to arise from either commitments or contingent liabilities.

Commitment – guarantees

As of 31 December 2025, the HX Group had guarantees and letter of credit capacity of around EUR 50 million. This balance is covered by a EUR 73 million letter of credit facility provided by banks which are credit supported by the previous owner-shareholders of the Group and partly by cash collateral deposits.

Following the end of the year, this facility was replaced by another, please see note 34.

Guarantees and letter of credit issued are mainly in connection to travel guarantee schemes, tax bonds and other guarantees related to operations and payment collection.

The HX Group also maintains a trust account held in escrow for ATOL-protected products to safeguard customer deposits, with the balance closely monitored and updated on a weekly basis to ensure compliance.

Commitment – membership of the NOx Fund

Hurtigruten Expedition Cruises AS is member of the Confederation of Norwegian Enterprise's (NHO) NOx Fund. The main objective of the Environmental Agreement concerning reductions of NOx and the NHO's NOx Fund is to reduce emissions of nitrogen oxide. The Fund is a joint venture to which affiliated businesses can apply for support for emission-reducing measures. Payment to the Fund replaces the nitrogen oxide tax for affiliated businesses.

The Environmental Agreement for 2011-2017 was signed on 14 December 2010 by 15 industry organisations and the Ministry of Environment and was approved by EFTA's Monitoring Body (ESA) on 19 May 2011. The Fund has reported that the targets for 2011-2016 were met. On 24 May 2017, an extension to the NOx Agreement for the period 2018-2025 was signed between the business organisations and the Norwegian Authorities. The extension was approved by ESA on 2 February 2018. A second extension for the years 2026 and 2027 was signed in May 2022. This agreement is not yet approved by ESA.

Commitment – long-term lease

On 1 April 2025 the lease for the London office at 1st Floor, 210 Pentonville Road was assigned from Hurtigruten UK Ltd to HX Group Ltd. The lease is for five years from and including 1 December 2023 and expiring on 30 November 2028.

This lease is disclosed as a right-of-use asset with a corresponding liability in the balance sheet.

Contingent liabilities – legal items

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

31 Related party transactions

Related parties are defined as the key management personnel in the Group, shareholders, and associates.

After the split from Hurtigruten on 12 February 2025, Hurtigruten and the HX Group are no longer part of the same group and also no longer related parties. We therefore present 2025 and 2024 in separate tables as they are not directly comparable.

The only related parties in 2025 are the HX Group's associates and its parent company, which include HX Expedition Holdings Ltd, HX Bidco Ltd, Empresa Turistica Internacional C.A and GBM HX LLC.

The HX Group conducted the following transactions with related parties:

Transactions with related parties

<i>EUR thousands</i>	2025	2024
Purchase of services from Empresa Turistica Internacional C.A.	17,172	934
Purchase of services from GBM HX LLC	1,277	–
Purchase of services from HX Expedition Holdings Ltd	59	–
Balances with related parties at year-end		
Current receivables	123	55,067
Current liabilities	927	23,396
Net balances with related parties as of 31 December	(804)	31,671

Current receivables from related parties at year-end

<i>EUR thousands</i>	2025	2024
Amounts due from HX Expeditions Holdings Ltd	81	–
Amounts due from HX Bidco Ltd	42	–
Amounts due from Empresa Turistica Internacional C.A.	–	–
Total	123	–
Current payables to other group companies at year-end		
Amount owed to GBM HX LLC	927	–
Total	927	–

Hurtigruten and the HX Group are no longer part of the same group and also no longer related parties following the split on 12 February 2025, therefore 2025 figures with Hurtigruten are not presented in this note.

31 Related party transactions continued**Transactions with Hurtigruten**

EUR thousands

	2024
Operating revenues	
Sale of services to Global Sales	31,459
Operating costs	
Purchase of services from Hurtigruten Global Sales AS	31,931
Purchase of services from Hurtigruten Coastal AS	1,125
Purchase of services from Hurtigruten Global Services AS	858
Finance costs from Hurtigruten Group AS	2,647

Current receivables from Hurtigruten at year-end

EUR thousands

	2024
Amounts due from Hurtigruten Group AS	587
Amounts due from Hurtigruten Global Sales	2,140
Amounts due from Hurtigruten Global Services	11,872
Amounts due from Hurtigruten UK Limited	15,442
Amounts due from Hurtigruten SAS	2,364
Amounts due from Hurtigruten Inc	22,662
Total	55,067

Current payables to Hurtigruten at year-end

EUR thousands

	2024
Amount owed to Hurtigruten Group AS	208,546
Amount owed to Hurtigruten Global Sales AS	7,126
Amount owed to Hurtigruten Global Services AS	960
Amount owed to Hurtigruten Coastal Fleet AS	7,646
Amount owed to Hurtigruten GmbH	728
Amount owed to Hurtigruten UK Limited	584
Amount owed to Hurtigruten SAS	281
Amount owed to Hurtigruten Inc	1,272
Amount owed to Hurtigruten Estonia OU	43
Total	227,186

All balances with related parties are repayable in demand.

32 Business combinations**Accounting policies**

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

A business combination under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that the control is not transitory. A business combination under common control where the control is not transitory is outside the scope of IFRS 3.

A business combination under common control can be accounted for using the pooling of interest method as a policy choice. In relation to its establishment as a Group on 1 October 2024, HX has selected to account for the establishment of the Group under this method.

The pooling of interests method is generally considered to involve the following:

- The assets and liabilities of the combining parties are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method. The only adjustments made are to align accounting policies.
- No “new” goodwill is recognised as a result of the combination. The only goodwill that is recognised is any existing goodwill relating to either of the combining parties. Any difference between the consideration transferred and the acquired net assets is reflected within equity (i.e. continuity difference).
- The income statement reflects the results of the combining parties.

When applying the pooling of interest method, an entity has two policy choices when it comes to presentation of figures for periods prior to the combination (retrospective and prospective approach). When using a prospective approach, the financial information in the consolidated financial statements is not restated for periods prior to the business combination under common control. The receiving entity accounts for the combination prospectively from the date on which it occurred. HX has applied a prospective approach.

Significant accounting judgement**Acquisitions in 2025**

There were no acquisitions in 2025. The HX Group completed the acquisition set out for 2024 by eliminating intercompany balances with Hurtigruten, converting the net payable of EUR 173 million into equity, and restating the bonds at HX Hold Co Ltd level with additional assets pledged.

Acquisitions in 2024

Hurtigruten Group AS (HGAS) restructured its organisation on 1 October 2024, by transferring 100% of the shares in Hurtigruten Expeditions AS and HX Invest AS to HX Hold Co Ltd as well as certain assets and operations carved out from the so-called “shared entities” for a total consideration of EUR 33 million. The consideration was in the form of a receivable later converted to equity. This acquisition established operational independence for HX Expeditions (HX) and Hurtigruten Norway, with the primary reasons for the business combination being the expected synergies from combining operations and the strategic advantages of having a dedicated expedition-focused group.

The restructuring also involved the full separation of shared services and intra-Group dealings, ensuring distinct cash flows and liability allocations for future sailings. The new HX Group became operationally independent, with business and assets carved out from Hurtigruten Global Sales AS, Hurtigruten Global Services AS, and Hurtigruten Group AS (“shared entities”). The assets were transferred to newly incorporated HX entities and combined into the existing HX structure.

The transaction is considered a business combination as it combines business in the Hurtigruten Expedition entities with business carved out from the shared entities. As HX was controlled by Hurtigruten Group AS both before and after the transaction, the transaction is considered a business combination under common control.

32 Business combinations continued

As the pooling of interest method is applied, all assets and liabilities are derived from carrying amounts in the Hurtigruten Group consolidated financial statements. HX Hold Co Ltd. is considered the receiving entity when applying the pooling of interest method. This entity is also the legal acquirer and parent company within the HX Group.

Further details on the transfer are provided below:

Based on the pooling of interest method, the table below illustrates the identifiable assets in Hurtigruten Expeditions AS, HX Invest AS and “shared entities” at acquisition date:

<i>Amounts in EUR thousands</i>	<i>Carrying value of assets and liabilities acquired by HX Hold Co Ltd. as restated</i>
ASSETS	
Non-current assets	
Property, ship and equipment	438,073
Intangible assets	–
Investment in associates	23,569
Other non-current financial assets	–
Total non-current assets	461,642
Other non-current financial assets	
Inventories	6,157
Trade receivables	1,656
Other current receivables	170,433
Prepayments	20,414
Other current assets	574
Cash and cash equivalents	2,483
Total current assets	201,716
Total assets	663,358
Non-current liabilities	
Non-current interest-bearing liabilities	201,895
Non-current lease liabilities	–
Provisions for other liabilities and charges	95
Total non-current liabilities	201,989
Current liabilities	
Trade and other payables	105,232
Current deposits from customers	84,050
Current income tax liabilities	441
Current interest-bearing liabilities	258,831
Intercompany	66,362
Total current liabilities	514,915
Total liabilities	716,905
Total identifiable net assets using pooling of interest method	(53,546)

Amounts in EUR thousands

Analysis of cash flows on acquisition

	Total
Net cash acquired with the subsidiaries	2,483
Cash paid	–
Net cash flow from acquisition	2,483

33 Correction of errors

During 2025, the HX Group discovered several errors that required prior year restatement. These include:

- 1) Impairments to the assets acquired in the split from Hurtigruten.
- 2) Write-down of assets acquired in the split from Hurtigruten due to insufficient supporting documentation.
- 3) Recognition of a historic loyalty liability acquired from Hurtigruten which had not been recognised in Hurtigruten’s books.
- 4) Write-off of trade payables to Hurtigruten which were not payable on 1 October 2024 or at 31 December 2024.
- 5) Correction to the balance of the HX brand acquired from Hurtigruten as part of the split.
- 6) Reclassification of pledged bank accounts.
- 7) FY 2024 audit fee to be removed from 2025 P&L, and recorded in 2024.
- 8) Correction of prepayment inherited from Hurtigruten.
- 9) Reclassification of accrued interest to interest-bearing liabilities.

33 Correction of errors continued

Consolidated statement of financial position

	Impact of error correction											
<i>EUR thousands</i>	As previously reported	Asset impairments	Asset with insufficient documentation	Customer loyalty	Trade payable correction	Brand balance correction	Pledged bank account reclassification	FY 2024 audit fee correction	Prepayment correction	Accrued interest reclassification	Total Adjustments	As restated
Property, ship and equipment	339,312	(8,930)	(2,296)	–	–	(1,428)	–	–	–	–	(12,655)	326,658
Right-of-use assets	396	(396)	–	–	–	–	–	–	–	–	(396)	–
Intangible assets	975	(975)	–	–	–	–	–	–	–	–	(975)	–
Investment in associates	25,639	–	–	–	–	–	–	–	–	–	–	25,639
Deferred income tax assets	24	–	–	–	–	–	–	–	–	–	–	24
Investments in other companies	0	–	–	–	–	–	–	–	–	–	–	–
Other non-current financial assets	731	–	–	–	–	–	3,196	–	–	–	3,196	3,927
Total non-current assets	367,078	(10,302)	(2,296)	–	–	(1,428)	3,196	–	–	–	(10,830)	356,248
Inventories	6,299	–	–	–	–	–	–	–	–	–	–	6,299
Trade receivables	10,471	–	–	–	–	–	–	–	–	–	–	10,471
Other current receivables	74,192	–	–	–	–	–	–	–	–	–	–	74,192
Prepayments	25,186	–	–	–	–	–	–	–	771	–	771	25,956
Cash and cash equivalents	11,754	–	–	–	–	–	(3,196)	–	–	–	(3,196)	8,558
Total current assets	127,902	–	–	–	–	–	(3,196)	–	771	–	(2,425)	125,477
TOTAL ASSETS	494,981	(10,302)	(2,296)	–	–	(1,428)	–	–	771	–	(13,255)	481,725
Equity and liabilities												
Equity												
Share capital	1	–	–	–	–	–	–	–	–	–	–	1
Share premium	–	–	–	–	–	–	–	–	–	–	–	–
Other reserves	1,475	–	–	–	–	–	–	–	–	–	–	1,475
Retained earnings	(162,371)	(10,302)	(2,296)	(3,458)	2,192	(1,428)	–	(513)	771	–	(15,035)	(177,406)
Equity attributable to equity holders of the parent	(160,895)	(10,302)	(2,296)	(3,458)	2,192	(1,428)	–	(513)	771	–	(15,035)	(175,930)
Non-controlling interests	206	–	–	–	–	–	–	–	–	–	–	206
Total equity	(160,689)	(10,302)	(2,296)	(3,458)	2,192	(1,428)	–	(513)	771	–	(15,035)	(175,724)
Liabilities												
Non-current deposits from customers	–	–	–	–	–	–	–	–	–	–	–	–
Non-current interest-bearing liabilities	22,580	–	–	–	–	–	–	–	–	–	–	22,580
Non-current lease liabilities	158	–	–	–	–	–	–	–	–	–	–	158
Deferred income tax liabilities	90	–	–	–	–	–	–	–	–	–	–	90
Provisions for other liabilities and charges	96	–	–	–	–	–	–	–	–	–	–	96
Other non-current liabilities	170	–	–	–	–	–	–	–	–	–	–	170
Total non-current liabilities	23,094	–	–	–	–	–	–	–	–	–	–	23,094
Trade and other payables	87,079	–	–	–	(2,192)	–	–	513	–	(3,125)	(4,805)	82,274
Current deposits from customers	78,509	–	–	3,458	–	–	–	–	–	–	3,458	81,967
Current income tax liabilities	1,564	–	–	–	–	–	–	–	–	–	–	1,564
Current interest-bearing liabilities	258,993	–	–	–	–	–	–	–	–	3,125	3,125	262,119
Current lease liabilities	197	–	–	–	–	–	–	–	–	–	–	197
Intercompany cash pool balance	206,233	–	–	–	–	–	–	–	–	–	–	206,233
Current provision for other liabilities and charges	–	–	–	–	–	–	–	–	–	–	–	–
Total current liabilities	632,575	–	–	3,458	(2,192)	–	–	513	–	–	1,779	634,355
TOTAL EQUITY AND LIABILITIES	494,981	(10,302)	(2,296)	–	–	(1,428)	–	–	771	–	(13,255)	481,725

33 Correction of errors continued

Consolidated statement of income

EUR thousands	Impact of error correction											As restated
	As previously reported	Asset impairments	Asset with insufficient documentation	Customer loyalty	Trade payable correction	Brand balance correction	Pledged bank account reclassification	FY 2024 audit fee correction	Prepayment correction	Accrued interest reclassification	Total Adjustments	
Operating revenue	60,561	–	–	–	–	–	–	–	–	–	–	60,561
Other operating income	1,590	–	–	–	–	–	–	–	–	–	–	1,590
Total revenue and other operating income	62,152	–	–	–	–	–	–	–	–	–	–	62,152
Direct cost of goods and services	(45,097)	–	–	–	–	–	–	–	–	–	–	(45,097)
Salaries and personnel expenses	(13,328)	–	–	–	–	–	–	–	–	–	–	(13,328)
Depreciation, amortisation and impairment expenses	(99,425)	–	–	–	–	–	–	–	–	–	–	(99,425)
Other operating expenses	(18,766)	–	–	–	2,192	–	–	(513)	771	–	2,450	(16,316)
Net other gains/(losses)	(0)	–	–	–	–	–	–	–	–	–	–	–
Operating loss	(114,465)	–	–	–	(2,192)	–	–	(513)	771	–	2,450	(112,015)
Finance income	1,640	–	–	–	–	–	–	–	–	–	–	1,640
Finance costs	(13,063)	–	–	–	–	–	–	–	–	–	–	(13,063)
Net foreign exchange gains/(losses)	(3,385)	–	–	–	–	–	–	–	–	–	–	(3,385)
Net financial items	(14,808)	–	–	–	–	–	–	–	–	–	–	(14,808)
Share of net income from associated companies	662	–	–	–	–	–	–	–	–	–	–	662
Net income before tax	(128,611)	–	–	–	(2,192)	–	–	(513)	771	–	2,450	(126,161)
Income taxes	(1,151)	–	–	–	–	–	–	–	–	–	–	(1,151)
Net loss	(129,762)	–	–	–	(2,192)	–	–	(513)	771	–	2,450	(127,312)

33 Correction of errors continued**Consolidated statement of other comprehensive income/loss**

EUR thousands	Impact of error correction											As restated
	As previously reported	Asset impairments	Asset with insufficient documentation	Customer loyalty	Trade payable correction	Brand balance correction	Pledged bank account reclassification	FY 2024 audit fee correction	Prepayment correction	Accrued interest reclassification	Total Adjustments	
Net loss	(129,762)	–	–	–	(2,192)	–	–	(513)	771	–	2,450	(127,312)
<i>Items that may be reclassified to income statement:</i>												
Currency translation differences, net of tax	1,475	–	–	–	–	–	–	–	–	–	–	1,475
Total items that may be reclassified to income statement	1,475	–	–	–	–	–	–	–	–	–	–	1,475
Other comprehensive income/loss for the period	1,475	–	–	–	–	–	–	–	–	–	–	1,475
Total comprehensive loss	(128,287)	–	–	–	(2,192)	–	–	(513)	771	–	2,450	(125,837)
Total comprehensive loss for the period attributable to												
Owners of the parent	(128,410)	–	–	–	(2,192)	–	–	(513)	771	–	2,450	(125,960)
Non-controlling interest	123	–	–	–	–	–	–	–	–	–	–	123

34 Subsequent events

As part of the restructuring on 12 February 2025, the HX Group agreed to replace the guarantee facility backed by its previous owners. The facility provided cash collateral for traveller guarantee funds such as RGF in Norway and ATOL/ABTA in the UK as well as other supplier cash collateral requirements. This facility ended on 31 December 2025.

On 6 January 2026, the HX Group entered into an agreement with the existing investors to obtain a replacement of the guarantee facility. The new guarantee facility is the “Super Senior Cash Management Facility” and provides EUR 50 million of funds for restricted use only on travel guarantees and supplier beneficiary accounts for cash collateral. The loans have payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and end on 30 June 2027.

In mid-January, the HX Group sold thrusters for MS Spitsbergen at EUR 2m below book value resulting in an impairment, see note 16 for details.

Furthermore, the HX Group extended its charter agreement of MS Santa Cruz II with partner Empresa Turistica Internacional CA until 2029.



HX COMPANY FINANCIAL STATEMENTS

Statement of income/loss

for the year ended 31 December

<i>EUR thousands</i>	Notes	2025	2024 restated*
Operating revenue	6	3,702	3,579
Total revenue and other operating income		3,702	3,579
Salaries and personnel expenses	7	(2,217)	(3,212)
Other operating expenses	9	(2,555)	(384)
Operating loss		(1,070)	(17)
Impairment of amounts due from Group undertakings	11	(261,613)	—
Amounts written off investments	11	—	(328,048)
Finance income	11	2,234	—
Finance costs	11	(31,801)	—
Net foreign exchange gains/(losses)	11	147	—
Net financial items		(291,032)	(328,048)
Net loss before tax		(292,103)	(328,065)
Income taxes	12	(2)	(59)
Net loss		(292,105)	(328,124)

Statement of other comprehensive income/loss

for the period ended 31 December

<i>EUR thousands</i>	Notes	2025	2024 restated*
Net loss		(292,105)	(328,124)
Other comprehensive income/loss for the period		—	—
Total comprehensive loss		(292,105)	(328,124)

* The Company was dormant until 1 October 2024, hence the figures in the Company Statement of Income for 2024 include 3 months of operation.

This statement was not presented like this in the prior year accounts filed with the Oslo Stock Exchange. It was presented correctly in the 2024 accounts filed with Companies House, and as such the 2024 comparatives reflect the figures as filed on Companies House.

See Note 20 for details related to the correction of the prior year error.

Statement of financial position

as at 31 December

EUR thousands	Notes	2025	2024 restated*
Investments in other companies	18	262,145	37
Other non-current financial assets	4, 19	272,428	–
Total non-current assets		534,574	37
Trade receivables	13	701	–
Prepayments	13	15	–
Other current receivables	13	11,386	6,912
Current income tax receivable	12	7	–
Cash and cash equivalents	14	21,151	6,995
Total current assets		33,260	13,906
TOTAL ASSETS		567,834	13,944
Equity and liabilities			
Equity			
Share capital	15	57	1
Share premium	15	3,091	–
Retained earnings		(263,455)	(76)
Total equity		(260,307)	(75)
Liabilities			
Non-current interest-bearing liabilities	16	380,346	–
Other non-current liabilities	17	–	–
Total non-current liabilities		380,346	–
Trade and other payables	17	441,433	13,907
Bank overdraft	14	–	52
Current income tax liabilities	12	–	59
Current interest-bearing liabilities	16	6,361	–
Total current liabilities		447,794	14,019
TOTAL EQUITY AND LIABILITIES		567,834	13,944

GEBHARD RAINER
DIRECTOR/CHIEF EXECUTIVE OFFICER
LONDON, 20 MAY 2026

Statement of cash flows

for the period ended 31 December

EUR thousands	Notes	2025	2024 restated*
Net income before tax		(292,103)	(328,065)
Depreciation, amortisation and impairment losses	11	261,613	328,048
Net foreign exchange gains/(losses)	11	(147)	–
Net financial expenses	11, 16	32,103	–
Other changes		152	–
Change in working capital			
Trade and other receivables	13	(35,865)	(6,912)
Trade and other payables	17	(475)	13,907
Movements to pledged bank accounts	4	(21,443)	–
Net cash (outflow)/inflow from operational activities		(56,164)	6,978
Cash flows from investing activities			
Acquisition of shares in subsidiaries		–	(37)
Funding to subsidiary undertakings	19	(475,337)	–
Interest received	11	2,329	–
Net cash (outflow) from investing activities		(473,008)	(37)
Cash flows from financing activities			
Proceeds from paid in capital		–	1
Proceeds from borrowings	16	129,546	–
Funding from subsidiary undertakings	19	428,000	–
Interest, placement fee and other financial expenses paid		(14,164)	–
Net cash inflow from financing activities		543,382	1
Net increase in cash and cash equivalents		14,209	6,942
Cash and cash equivalents at the beginning of the financial year	14	6,942	–
Effects of exchange rate changes on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the year		21,151	6,942

* This statement was not presented like this in the prior year accounts filed with the Oslo Stock Exchange. It was presented correctly in the 2024 accounts filed with Companies House, and as such the 2024 comparatives reflect the figures as filed on Companies House.

See Note 20 for details related to the correction of the prior year error.

Statement of changes in equity

for the period ended 31 December

2025

EUR thousands

	Share capital ¹	Share premium	Retained earnings	Total equity
Balance at 1 January 2025	1	–	(76)	(75)
Loss for the period	–	–	(292,105)	(292,105)
Other comprehensive loss	–	–	–	–
Total comprehensive loss	–	–	(292,105)	(292,105)
Issuance of share capital through conversion of debt	56	3,091	–	3,147
Capital contribution ²	–	–	28,725	28,725
Balance at 31 December 2025	57	3,091	(263,455)	(260,307)

2024 restated*

EUR thousands

	Share capital ¹	Share premium	Retained earnings	Total equity
Balance at 31 December 2023	1	–	–	1
Net income	–	–	(328,124)	(328,124)
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	(328,124)	(328,124)
Share issue at par value	0	328,048	–	328,048
Cancellation of share premium	–	(328,048)	328,048	–
Balance at 31 December 2024	1	–	(76)	(75)

1 Share capital is EUR 1.2064 thousand at 31 December 2024. Share issue at par value increased the share capital with EUR 0.0012 thousand.

2 Capital contribution relates to the fair value adjustment to the Cross Funding Facility, and group restructuring.

* This statement was not presented like this in the prior year accounts filed with the Oslo Stock Exchange. It was presented correctly in the 2024 accounts filed with Companies House, and as such the 2024 comparatives reflect the figures as filed on Companies House.

See Note 20 for details related to the correction of the prior year error.

1 General information and basis of preparation

General information

HX Hold Co Ltd. (the “Company”) is a private limited company governed by the laws of England and Wales. The Company was incorporated on 1 June 2023 and is domiciled in London. The Company’s principal office is located at 1st Floor, 210 Pentonville Road, London, England, N1 9JY. The Company is the principal parent to the HX Group. As of 31 December 2025, the HX Group is ultimately owned 100% by HX Bidco Ltd, incorporated in Jersey.

The Company is registered at Companies House with registration number 14909309 and LEI-code 2138004WV2GA7GI77196.

The principal activities of the Company is owning shares in subsidiaries, as well as providing management services. The Company has from 1 October 2024 been the principal parent company of the HX Group. The financial statements for HX Hold Co Ltd. have been prepared and presented in accordance with IFRS Accounting Standards as endorsed by EU, and are based on the same accounting policies as the consolidated Group financial statements with the following additions:

Investments in subsidiaries

Investments in subsidiaries are based on the cost method. Refer to note 18 Subsidiaries.

For further information, reference is made to the consolidated HX Group financial statements.

The Company’s financial statements for 2025 were approved by the Company’s Board of Directors on 20 May 2026.

2 Going concern, basis of preparation and material accounting policies

Going concern

During the year, as part of the split from the Hurtigruten Group, the HX Group underwent restructuring to enhance its capital structure and financial flexibility, this included:

- Relisting the existing EUR 257.6M bond with HX Hold Co Limited as the issuer on the Euronext Exchange in Oslo. This bond is secured on the Group’s assets, including all ships. The bond matures after 5 years on 12 February 2030, and the interest rate on reinstated bonds is fixed at 7.0% p.a. The assets pledged as part of the refinancing include first-priority pledges of 100% of shares in HX Hold Co and its subsidiaries, ship mortgage deeds for vessels MS Fridtjof Nansen, MS Roald Amundsen, and MS Fram, along with security agreements for trade receivables and related assets.
- The completion of the recapitalisation transaction on 12 February 2025 significantly strengthened the Group’s financial position by separating the business from Hurtigruten, extending the bond maturity to 2030 and injecting an additional EUR 140 million into the business, via the issue of EUR 100 million of new junior funding for HX to support new growth and destination opportunities, plus a cross-funding facility of EUR 40 million from Hurtigruten Group AS. This transaction was completed at arm’s length and features a 10-year term and a 5% payment-in-kind interest (PIK).

On 6 January 2026, HX Group further strengthened its position by entered into an agreement with the existing investors to obtain a replacement of its guarantee facility. The new guarantee facility is the “Super Senior Cash Management Facility” and provides EUR 50 million of funds for restricted use only on travel guarantees and supplier beneficiary accounts for cash collateral. The loans have payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and end on 30 June 2027.

Part of restructuring costs has supported major transformation across the Group including:

- Establishment of a global Guest Excellence function, dedicated to offering excellent customer sales and service (completed Q4 2025)
- Establishment of in-house flight team managing both charter and international air for HX Group (completed Q4 2025)
- Major systems change (Project Nexus) include new booking system, new onboard systems, new guest communications platform & new onboard guest app (to be fully completed Q2 2026).

Whilst these major transformation projects will help set the business up for its next phase of growth, it has presented a number of temporary headwinds from both a business capacity and an ‘ease of doing business’ perspective, however with these projects due to be completed in Q2 2026, the business remains confident of strong growth in 2026 with further momentum building into 2027, underpinned by its strong operational delivery and excellent customer NPS.

As at 31 December 2025, bookings for 2026 departures were up 23% vs. bookings for 2025 departures at 31 December 2024. Bookings in Q1 2026 have slowed, linked to impact of booking system changes & migration and market uncertainty due to the Middle East conflict. Higher growth is expected to resume in Q2 2026 as major system changes are completed and ‘ease of doing business’ returns.

In assessing the going concern of the Group, the Directors have assessed various scenarios for the profitability and liquidity of the business, preparing monthly profit and loss and cashflow forecasts to year 31 December 2026 and beyond, considering both base liquidity and mitigating actions to enhance cashflow at seasonal low points to ensure the Group has adequate liquidity and that its debt covenants are met.

Under the Group’s base forecast, the Group has adequate liquidity throughout 2026 with working capital management at seasonal lows to ensure covenants are met, only showing a funding requirement at June 2027 driven by the current scheduled repayment of the Spitsbergen Lease agreement in June 2027 and the need to refinance the Super Senior Cash Management Facility.

Under the Group’s intermediate forecast, consistent with current growth levels and including a 20% increase in vessel fuel costs vs. current run rate, the Group has a small funding requirement at its Q3 seasonal cash minimum which could be managed via internal mitigating actions, with a larger funding requirement by June 2027. This funding requirement, which includes the current scheduled repayment of the Spitsbergen Lease agreement in June 2027, but excludes the refinancing of the super senior secured notes, is expected to be less than the EUR 30 million in Junior Bonds that have yet to be issued.

Given the above, the Directors of the Group remain confident that with

i) a return to higher booking levels post booking system migration completion in Q2 2026; ii) continued cost saving initiatives and sensible cash management; iii) potential to refinance the Spitsbergen Lease and iv) the ability to source further investment via the unissued EUR 30 million Junior Bonds, if necessary, there is reasonable expectation that the Group will continue as a going concern for the foreseeable future. Accordingly, not withstanding the net liabilities of the Group, the Directors of the Group have a reasonable expectation that the Group can meet its liabilities as they fall due for a period of at least 12 months from when the accounts have been approved and have concluded that it is appropriate to prepare these financial statements on a going concern basis.

However, due to current market uncertainty due to the Middle East conflict and other risks to the forecast, and as the above includes future refinancing activities that have yet to be undertaken, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Basis of preparation

The standalone financial statements of HX Hold Co Ltd are prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) effective on 31 December 2025.

As HX Hold Co Ltd is domiciled in the UK, there is a requirement to comply with UK-IFRS for filing purposes to Companies House. Management has performed an assessment and determined no material differences in the basis of preparation of these financial statements under EU-IFRS and UK-IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention. Accounting policies relating to specific areas of the financial statements are shown in the corresponding notes.

The presentation currency of the Company is Euro, which is also its functional currency. Unless otherwise noted, all amounts in the 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.

2 Going concern, basis of preparation and material accounting policies continued

Foreign currency translation

The functional currency of each entity in the HX Group is determined by the economic environment in which it operates, and transactions included in the financial statements of each entity are measured in 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 income statement. 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 part of net foreign exchange 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.

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 flow

In the statement of cash flows, operating activities are presented using the indirect method where profit/(loss) before taxes is adjusted for changes in working capital, the effects of non-cash items, or effects from investing or financing activities. Interest paid and other financial costs paid are reported as part of cash flow from financing.

New accounting policies and disclosures adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The adoption of this item did not have a significant impact on the financial statements of the Company.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 3)

The Company does not expect any new standards to have a material impact on the financial statements.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including *IAS 8 Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the

recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

3 Critical accounting estimates and judgements

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

The estimates and associated assumptions are based on market conditions, 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 estimates and judgements management has made in the process of applying the Company accounting policies.

Key judgement – recoverability of intercompany balances

While some components of the HX Group are currently loss-making, management believe that all intercompany balances except those impaired in 2025 remain recoverable. Please refer to Note 19 for details on the current year impairment and subsection key judgement in the going concern section of the Annual Report.

4 Financial risk management and financial instruments

Financial risk factors

The Company is exposed to a range of risks stemming from its use of financial instruments, including currency risk, interest rate risk, credit risk, and liquidity risk.

The Company is part of the HX Group and its risk management objectives are aligned. The HX Group's main risk management objective are:

- to safeguard the HX Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to boost operational predictability and reduce the impact of macroeconomic fluctuations on its financial performance.

This strategy is subject to Board approval and is overseen by the CFO and includes tailored guidelines for managing risks related to currency, interest rates, credit and liquidity.

Currency risk

HX Hold Co Ltd. primarily operates in EUR and its financing is in EUR, yet its international activities expose it to currency risks from expenses in a few key currencies: GBP, USD, NOK.

To mitigate these risks, the Company will continue to attempt to match its foreign currency inflows and outflows to create natural hedges wherever possible. Otherwise, the HX Group will deploy FX instruments such as limit orders and forward contracts. In fact, HX has onboarded two FX partners to manage both routine spot trades and strategic future planning, underscoring that FX strategy will be a major focus in 2026 given the HX Group's significant currency flows.

The HX Group does not consider GBP to be a currency giving rise to risk due to natural hedging of both revenue and expenses.

4 Financial risk management and financial instruments continued

<i>EUR thousands</i>	Impact on net profit/loss after tax 2025	Impact on equity 2025
Change USD/EUR 5%	(3)	(3)
Change NOK/EUR 5%	19	19
Total impact	16	16

Interest rate risk

In 2025, the Company's debt structure comprised three fixed-rate instruments, ensuring full predictability of interest liabilities and eliminating exposure to interest rate fluctuations.

In 2024, the HX Group's debt structure comprised two fixed-rate instruments, of which the Company held none directly. This ensured full predictability of interest liabilities and eliminating exposure to interest rate fluctuations.

<i>EUR thousands</i>	2025	2024
Fixed interest rate		
Bonds	374,801	–
Cross-funding facility	11,906	–
Total	386,707	–

Credit risk

The Company has no significant credit risk concentration, as sales are wholly with other members of the HX Group, so there is deemed to be no risk regarding recoverability.

Liquidity risk

The Company manages liquidity risk by maintaining adequate liquid assets aligned with operational and investment needs while ensuring access to committed credit facilities. The Treasury function oversees liquidity management, with rolling forecasts in place to ensure sufficient reserves to meet obligations.

The impact of the full legal separation of the HX Group from the Hurtigruten Group on 12 February 2025 was significant for HX Hold Co Ltd. as it resulted in a cash injection of EUR 140 million and three distinct items constituting the HX Group debt (amended and restated SSNs of EUR 257.6 million, new Junior SSNs of EUR 100 million, and a Hurtigruten cross-funding facility of EUR 40 million). The refinancing provided the Company and the HX Group with the liquidity to proceed with the execution of the restructuring plan and reduced liquidity risk.

There is a difference between the cash injection figure shown here (EUR 140 million) and the cash injection shown on the cashflow. The difference relates to costs incurred by Hurtigruten incurred on HX's behalf and the receivable of EUR 6.6 million in note 13. It was more efficient to leave this balance and transfer the difference (EUR 130 million) on 12 February 2025.

All HX Group bank accounts previously in the Hurtigruten Group cash pool made their exit in January 2025, by which time the HX Group cash pool was partly established.

As part of the final steps of the separation from Hurtigruten, the joint credit facility historically provided by the previous owners (TDR Capital) was also replaced. The Company worked with the rest of the HX Group throughout late 2025 to design a new cash management facility with its investors, and this facility was formally put in place in January 2026.

Capital management

The Company's capital management objective aligns with that of the HX Group. Its capital management aims to ensure business continuity, support growth and maintain an optimal capital structure.

<i>EUR thousands</i>	Months 0–6	Months 7–12	Year 2–3	Year 4–5
Interest-bearing liabilities	6,361	–	–	410,294
Total impact on equity	6,361	–	–	410,294

The Company's Senior SSN bond carries 7% fixed interest with payments made twice a year, ensuring that the principal debt value remains unchanged over time. The Company's Junior SSN bond carries 12.5% fixed payment-in-kind interest, which is capitalised to the principal of the loan at the end of each interest period, and will be repaid on maturity of the loan.

The Company's cross-funding facility also accrues payment-in-kind interest, here at a rate of 5%, which is capitalised to the principal of the loan at the end of each interest period. After the payment-in-kind interest has been capitalised, it is treated as part of the outstanding principal amount of the loan, and accrues interest. For accounting purposes, the Company uses a 17% interest rate.

As part of the separation formalities required to facilitate the major refinancing at the beginning of 2025, the HX Group entered into an intercompany loan agreement with its former parent company (Hurtigruten Group AS) for a total value of EUR 209.9m. This was subsequently converted to equity after which the HX Group separated from Hurtigruten.

Financial Instruments

Accounting policy

Financial assets measured at amortised cost

This contains primarily loans and receivables with fixed payments of principal and interest, where the financial instrument is not traded, but held to collect the contractual cash flow. 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.

Recognition and measurement

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 and 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 the contract.

All financial assets that are not recognised at fair value through profit and loss are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the investment expire or when these rights have been transferred and the Company has substantially transferred all risks and rewards of ownership.

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.

4 Financial risk management and financial instruments continued

Impairment of financial assets

At the end of each reporting period, for all assets measured at amortised cost except customer receivables, the Company assesses whether the credit risk on 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.

Carrying amount of financial assets and liabilities

Financial instruments at amortised cost

<i>EUR thousands</i>	2025	2024 restated
Non-current assets		
Investments in other companies	262,145	37
Other non-current financial assets	250,986	–
Pledged bank accounts ¹	21,443	–
Current assets		
Trade receivables	701	–
Other current receivables	11,386	6,912
Bank deposits	21,151	6,995
Non-current liabilities		
Interest-bearing liabilities	380,346	–
Current liabilities		
Interest-bearing liabilities	6,361	–
Trade payables	467	2
Other payables	440,967	13,907
Bank overdraft	–	52
Net financial assets and liabilities	(260,329)	(18)

¹ These deposits primarily comprise deposits for bank guarantees and funds backing up payroll.

Classification by IFRS fair value hierarchy

The Company 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Liabilities for which fair values are disclosed

<i>EUR thousands</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Listed bonds as per 31 December 2025	263,936	211,149	211,149		
Cross-funding facility as of 31 December 2025	11,906	13,064		13,064	

The fair values of the Company's interest-bearing liabilities are determined by using the quoted closing price of the Senior SSN bond. The Junior SSN bond, listed on the ABM, has seen no trading since issue so fair value cannot be determined. It is not included in the table above.

The fair value of the Company's cross-funding facility (level 2) is determined by discounting future cash flows using a WACC of 17% and the difference between this and the amount lent has been recorded as a capital contribution.

There were no transfers between levels 1, 2 or 3 in 2025 or 2024.

Credit quality of financial assets

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

<i>EUR thousands</i>	Note	2025	2024
Counterparties without external credit ratings:	13	12,087	6,912
Total trade receivables and other receivables		12,087	6,912
Bank deposits		21,151	6,995
Total cash and cash equivalents		21,151	6,995

Credit ratings for HX banking partners:

DNB:

S&P Long-term: AA-

Moody's Long-term (Senior Preferred): Aa2

Morgan Stanley:

S&P Long-term: A-

Moody's Long-term (Senior Preferred): A1

5 Segment information

Accounting policy

The Company's reportable segments are those that corporate management uses to make, follow up on and evaluate 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 Company consists of only one single operating segment: HX Expeditions. The Company has hence not prepared a table showing segment information as what is being reported internally to those charged with governance is the exact same as the information reported in the IFRS primary statements.

6 Operating revenue and other income

Revenue by category

<i>EUR thousands</i>	2025	2024
Operating revenue	3,702	3,579
Total operating revenue	3,702	3,579
Total operating revenue and other income	3,702	3,579

The operating revenue relates to management services to related companies. See note 19.

7 Salary and personnel expenses

<i>EUR thousands</i>	2025	2024
Wages and salaries	1,458	365
Bonus	132	2,773
Payroll tax	535	48
Pension costs	92	26
Total salaries and personnel costs	2,217	3,212
Average number of full-time equivalents	2	2

Employee retirement plan

The Company operates a defined contribution schemes for its employees.

Bonus scheme

A performance-based bonus scheme was introduced for the HX Group's eligible employees from 2024. The bonus payments are established applying pre-determined targets/parameters, some of which relate to the HX Group's overall performance and others to results within the employees' individual spheres of responsibility. The Company's employees participate in the same scheme as other eligible employees. For 2025, eligible employees split a bonus pool of EUR 0.1 million (FY 2024: EUR 2.8 million).

8 Management remuneration

Total compensation year 2025

Board of Directors

The Board of HX Bidco Ltd serves as the HX Group Board. Two of its non-executive directors together received EUR 147,903 for their services this year. These costs were recharged to HX Hold Co Ltd.

Senior management

The following represents the remuneration for the Company's senior management in the year.

<i>EUR thousands</i>	Position	Salary	Pension cost	Other ¹	Total remuneration
Gebhard Rainer	CEO	833	33	82	948
James McArthur ²	CFO	511	19	50	581
Total		1,344	52	132	1,529

¹ Other costs include bonus expensed in the year.

² James McArthur stepped down as a director in October 2025.

Total compensation year 2024

Senior management

The following represents the remuneration for the Company's senior management in the year.

<i>EUR thousands</i>	Position	Salary	Pension cost	Other ¹	Total remuneration
Gebhard Rainer	CEO	211	15	784	1,010
James McArthur	CFO	155	11	1,989	2,155
Total		366	26	2,773	3,165

¹ Other costs include bonus expensed in the year.

9 Other operating expenses

<i>EUR thousands</i>	2025	2024 restated
Legal & professional fees	2,444	268
Sales & marketing costs	1	—
IT & communication costs	1	—
Other operating expenses	109	116
Total other operating expenses	2,555	384

10 Auditors' remuneration

Auditor remuneration

<i>EUR thousands</i>	2025	2024 restated
Statutory audit	917	239
Other assurance services	—	14
Total	917	253

VAT is not included in the fees specified above.

Audit fees are expensed in the P&L in the year to which the work relates. Costs recognised in 2025 relate to work performed by BDO in relation to the FY 2025 audit, and costs recognised in 2024 relate to work performed by PwC and UHY in relation to the FY 2024 audit.

11 Net financial items

EUR thousands

	2025	2024*
Interest income	2,234	—
Financial income	2,234	—
Interest on debt and borrowings	31,197	—
Amounts written off investments	—	328,048
Impairment of amounts due from Group undertakings	261,613	—
Amortisation of borrowing costs	130	—
Other financial expenses	473	—
Financial expenses	293,413	328,048
Net foreign exchange gains/(losses)	147	—
Net financial items	(291,032)	(328,048)

* This statement was not presented like this in the prior year accounts filed with the Oslo Stock Exchange. It was presented correctly in the 2024 accounts filed with Companies House, and as such the 2024 comparatives reflect the figures as filed on Companies House.

2025 Impairment

All intercompany balances were assessed for recoverability at the end of 2025. As a result of this, the Company decided an impairment was required.

For further details and a breakdown of impairment by company, refer to note 19.

12 Income taxes

Accounting policy

Income tax represents the sum of current tax and deferred 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 which case the tax treatment follows the accounting treatment for the underlying item.

Current tax is the sum of tax payable in respect of the taxable profit for the current year and any adjustment to tax payable in respect of previous years. Taxable income differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Management exercises judgement in relation to the level of provision required in respect of uncertain tax positions. For positions not agreed with tax authorities where different interpretations of legislation could lead to a range of outcomes, judgements are made for each position considering particular circumstances and advice obtained.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the corresponding amounts used in the calculation of taxable income. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and recognised only to the extent that it is probable that sufficient future taxable income will be available to allow the asset to be utilised. Deferred 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.

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recoverable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and where the balances relate to the same taxation authority. Current tax assets are set off against current tax liabilities when they relate to income taxes levied by the same taxation authority. The Group intends to settle its current tax assets and liabilities on a net basis.

Income tax recognised in profit and loss

EUR thousands

	2025	2024
Current income tax expense/(benefit)	(7)	59
Adjustments in respect of prior years	9	—
	2	59
Deferred tax expense/(benefit)	9	—
Adjustments in respect of prior years	(9)	—
	—	—
Total income taxes	2	59

The following table reconciles the actual income tax expense to income taxes calculated at the UK statutory tax rate of 25%:

Reconciliation of income tax expense/(benefit)

EUR thousands

	2025	2024 restated*
Net income before tax	(292,103)	(328,065)
Tax expense/(benefit) at the UK statutory rate	(73,026)	(82,016)
Non-deductible expenses/(non-taxable income)	71,500	82,075
Foreign exchange translation differences	(2,907)	—
Changes in the recognition of tax losses	4,435	—
Total income tax expense/(benefit)	2	59

* This statement was not presented like this in the prior year accounts filed with the Oslo Stock Exchange. It was presented correctly in the 2024 accounts filed with Companies House, and as such the 2024 comparatives reflect the figures as filed on Companies House.

13 Trade receivables, prepayments and other current receivables

Accounting policy

Trade receivables are amounts due from other entities in the HX Group relating to management services. Trade receivables are classified as current assets when collection is expected within one year or within the entity's normal operating cycle. Trade receivables expected to be collected beyond this period are classified as non-current assets.

Trade receivables are measured at the invoiced amount.

Trade receivables are adjusted for provision for impairment in accordance with the expected credit loss model. The Company 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 note 4 Financial instruments.

Carrying value of trade receivables, prepayments and other current receivables

EUR thousands

	2025	2024
Trade receivables from related parties	701	–
Trade receivables	701	–
Prepaid expenses	15	–
Total prepayments	15	–
Current receivables from related parties	4,786	6,908
Other miscellaneous receivables	6,600	–
Public duty receivable	–	3
Total other receivables	11,386	6,912
Total current trade and other receivables	12,102	6,912

For an overview of receivables from related parties, please see note 19.

Management has determined that no expected credit loss provision is required as other miscellaneous receivables are recoverable from Hurtigruten at management's discretion.

Ageing of overdue trade receivables

EUR thousands

	2025	2024
Up to three months	54	–
Three to six months	33	–
Over six months	615	–
Total ageing of overdue trade receivables	701	–

14 Cash, cash equivalents and bank overdraft

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.

HX Hold Co Ltd is part of the HX Group cash pool arrangement with DNB in which it serves as the owner of the cash pool. The system is a multi-currency Group account system that consists of Group accounts in different currencies. The cash pool arrangement is presented net (i.e. negative and positive balances are presented as net amount) and classified as cash and cash equivalents in the HX Hold Co Ltd statement of financial position.

The HX Group cash pool was established to optimise liquidity management by enabling HX Group companies to efficiently borrow and lend across entities and currencies.

This arrangement also enhances interest efficiency and improves the overall yield on cash deposits. The structure is a centrally managed, multi-currency notional pool, administered by the head company, HX Hold Co Ltd, in collaboration with our primary banking partner, DNB Bank ASA.

It currently includes the main tour operator companies and the cruise operator company. There are plans to gradually expand participation to a broader range of entities, including the sales agents and shared service companies to fully leverage the benefits of centralised liquidity management.

EUR thousands

	2025	2024
Bank overdraft	–	(52)
HX cash pool	6,928	6,995
Money market fund	14,223	–
Bank balance/(overdraft) in the balance sheet	21,151	6,942

15 Equity*Authorised, issued and paid up share capital*

	2025	2024
Total number of shares as of the beginning of the period/year	1,001	1,000
Share issue	48,999	1
Total number of shares as of the end of the period/year	50,000	1,001

The above table represents the total share capital. No further share capital has been authorised.

All ordinary shares have equal rights. The par value of these ordinary shares is 1 GBP per share.

Nominal value as of 31 December (EUR thousands)

	2025	2024
Share capital (total number of shares at nominal value) in EUR thousands	57	1
Total share capital (EUR thousands)	57	1

Nominal value as of 31 December (GBP thousands)

	2025	2024
Share capital (total number of shares at nominal value) in GBP thousands	50	1
Total share capital (GBP thousands)	50	1

Share premium (EUR thousands)

	2025	2024
Share issue in EUR thousands	3,091	–
Balance as of the end of the period/year (EUR thousands)	3,091	–

Shareholder information as of 31 December 2025

	Number of shares	Shareholding (%)
HX Expeditions Holdings Ltd	50,000	100%

Dividend per share

No dividend was proposed or paid for the fiscal year 2025.

16 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**Non-current**

<i>EUR thousands</i>	2025	2024
Secured		
Bonds	368,440	–
Cross-funding facility	11,906	–
Total non-current interest-bearing secured liabilities	380,346	–
Unsecured	–	–
Total non-current interest-bearing unsecured liabilities	–	–
Non-current lease liabilities	–	–
Total non-current interest-bearing liabilities	380,346	–

Current

<i>EUR thousands</i>	2025	2024
Secured		
Bonds	6,361	–
Cross-funding facility	–	–
Total secured current interest-bearing liabilities	6,361	–
Total current interest-bearing liabilities	6,361	–
Total outstanding interest-bearing liabilities including lease liabilities	386,707	–

16 Interest-bearing liabilities continued

Movements in interest-bearing liabilities

<i>EUR thousands</i>	Senior SSNs	Junior SSNs	Cross-funding	2025	2024
Total interest-bearing liabilities opening balance	–	–	–	–	–
Cash flow					
New financing	–	99,915	29,631	129,546	–
Interest and financial cost paid	(13,691)	–	–	(13,691)	–
Non-cash flows					
Senior secured bond, transferred from HX Finance II AS	257,576	–	–	257,576	–
Hurtigruten advance prior to split	–	–	9,136	9,136	–
Interest accrued on Senior SSNs	15,376	–	–	15,376	–
Intercompany financing provided	4,658	–	–	4,658	–
Capitalisation of PIK interest on Junior SSNs and Cross Funding Facility	–	10,935	1,027	11,962	–
FV adjustment on HX cross funding loan	–	–	(27,986)	(27,986)	–
Other changes	–	–	–	131	–
Total interest-bearing liabilities closing balance	263,918	110,850	11,808	386,707	–

Maturity of interest-bearing liabilities as of 31 December 2025 at undiscounted value

<i>EUR thousands</i>	Between 0–6 months	Between 7–12 months	Between 2–3 years	More than 4 years	Total
Interest-bearing liabilities	6,361	–	–	410,294	416,655
Total	6,361	–	–	410,294	416,655

Maturity of interest-bearing liabilities as of 31 December 2024 at undiscounted value

<i>EUR thousands</i>	Between 0–6 months	Between 7–12 months	Between 2–3 years	More than 4 years	Total
Interest-bearing liabilities	–	–	–	–	–
Total	–	–	–	–	–

Bonds

The EUR 257.6 million senior secured notes are listed on the Oslo Stock Exchange, with ISIN: NO0010874548. They are secured on returns of all HX Hold Co Ltd subsidiaries, and the vessels MS Roald Amundsen and MS Fridtjof Nansen. They bear a fixed coupon of 7.0% per annum, payable in cash semi annually, and mature in February 2030.

The EUR 100 million junior secured bonds are listed on the Alternative Bond Market in Oslo, and secured on the vessel MS Fram. They bear a fixed coupon of 12.5% per annum, which is payment-in-kind, and mature in August 2030.

The EUR 40 million cross-funding facility bears a fixed coupon of 5.0% per annum with payment-in-kind interest, and matures in February 2035.

The Company has to comply with a liquidity covenant and must hold at least EUR 17.5m.

Pledges

The security packages under the Senior Notes Facility Agreement (NFA) include first priority pledges of 100% of shares in HX Hold Co and its subsidiaries, ship mortgage deeds over the owned vessels; MS Fridtjof Nansen, MS Roald Amundsen, and MS Fram, along with security agreements for trade receivables and related assets i.e. intercompany loans and insurances.

The senior secured bond holds a mortgage over the vessels MS Roald Amundsen and MS Fridtjof Nansen. The junior secured bond holds a mortgage over the vessel MS Fram.

<i>EUR thousands</i>	2025	2024
Senior secured bond	263,936	–
Junior secured bond	110,864	–
Total interest-bearing liabilities secured by mortgage	374,801	–
Book value of assets pledge as security	272,492	–

17 Trade payables and other payables

<i>EUR thousands</i>	2025	2024 restated
Trade payables	467	2
Other current liabilities	–	241
Public duties payable	53	–
Current payables to related parties	439,014	10,527
Accrued expenses ¹	1,900	3,138
Total trade and other current payables	441,433	13,907

¹ Accrued expenses include costs related to management bonus accrual.

18 Subsidiaries

	Registered office	Ownership/voting share
Owned directly by HX Hold Co Ltd		
HX Cruises Ltd	1st floor, 210 Pentonville Road, London, N1 9JY	100%
HX Group Ltd	1st floor, 210 Pentonville Road, London, N1 9JY	100%
Hurtigruten Expeditions AS	Markveien 57, 0550 Oslo	100%
HX Invest AS	Markveien 57, 0550 Oslo	100%
Owned by subsidiaries of HX Hold Co Ltd		
HX FR SAS	2 rue de la Roquette, Passage du Cheval Blanc, 75011 PARIS	100%
HX NO AS	Markveien 57, 0550 Oslo	100%
HX CZE s.r.o.	Jáchymova 26/2, Praha 1, 110 00	100%
HX AU Pty Ltd	Suite 401, 477 Collins Street, Melbourne, 3000, Australia	100%
HX Expeditions OÜ	Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 63/3, 10120	100%
HX DE GmbH	Große Bleichen 23, 20354 Hamburg	100%
HX Charter Ltd	1st floor, 210 Pentonville Road, London, N1 9JY	100%
HX US Inc	1505 Westlake Avenue North, Suite # 125, Seattle, WA 98109	100%
HX CA ULC	210-6111 36 ST SE, Calgary, Alberta, T2C 3W2	100%
Hurtigruten Expedition Cruises AS	Markveien 57, 0550 Oslo	100%
HX Vessels AS	Markveien 57, 0550 Oslo	100%
HX Finance II AS	Markveien 57, 0550 Oslo	100%
HX Finance III AS	Markveien 57, 0550 Oslo	100%
HX Finance IV AS	Markveien 57, 0550 Oslo	100%
HX HO GmbH	Vorsetzen 54, 20459 Hamburg	100%
HX TO GmbH	Große Bleichen 23, 20354 Hamburg	50%
HX Crew AS	Johan Knudtzens Gate 2A 9900 Kirkenes	100%
HX ShoreX AS	Markveien 57, 0550 Oslo	100%

EUR thousands	2025	2024
Total cost of investments	590,193	328,085
FY 2024 impairment	(328,048)	(328,048)
Carrying amount of investments as at 31 December 2025	262,145	37

The Company invested in its subsidiaries in 2025 to enable the completion of the refinancing in February 2025.

The impairment was recorded against the investments in Hurtigruten Expeditions AS, and HX Invest AS in 2024, and HX Cruises Ltd in 2025.

The 2024 impairment arose from an issue of 1 ordinary share with a premium of €328,047,510 which was subsequently impaired down to the correct carrying value of €37,398.

Subsidiaries claiming audit exemption in the UK

The following subsidiaries have taken exemption from an audit for the year ended 31 December 2025 by virtue of s479A of Companies Act 2006.

In order to allow the subsidiaries to take the audit exemption, the parent company, HX Hold Co Ltd., has given a statutory guarantee, in line with s479C of the Companies Act 2006, of all the outstanding liabilities as at 31 December 2025.

Subsidiary name	Registered number
HX Cruises Ltd	14918111
HX Group Ltd	14918176
HX Charter Ltd	15483998

19 Related party transactions

Related parties are defined as the key management personnel in the Company, shareholders, and associates.

After the split from Hurtigruten on 12 February 2025, Hurtigruten and the HX Group are no longer part of the same group and also no longer related parties. The only related parties in 2025 are the Company's associates and its parent company, which includes HX Expedition Holdings Ltd.

The Company conducted the following transactions with related parties:

Transactions with related parties

EUR thousands	2025	2024
Operating revenues		
Sale of services to HX Group Ltd	992	2,666
Sale of services to HX HO GmbH	37	122
Sale of services to HX Expeditions Holdings Ltd	(12)	12
Sale of services to HX NO AS	118	317
Sale of services to HX US Inc	158	426
Sale of services to HX FR SAS	14	37
Sale of services to HX Cruises Ltd	2,395	–
Total	3,702	3,579
Operating costs		
Purchase of services from HX Group Ltd	(55)	(95)
Total	(55)	(95)

19 Related party transactions continued**Current receivables from other group companies at year-end**

<i>EUR thousands</i>	2025	2024
HX NO AS	50	318
HX Expeditions Holdings Ltd	69	25
HX HO GmbH	159	122
HX FR SAS	55	42
HX US Inc	585	426
HX Cruises Ltd	–	3,248
HX Group Ltd	1,756	2,728
HX Bidco Limited	42	–
HX AU Pty Ltd	4	–
HX Crew AS	2,767	–
Total	5,487	6,908

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

<i>EUR thousands</i>	2025	2024
Hurtigruten Expedition Cruises AS	250,986	–
Total	250,986	–

Current payables to other group companies at year-end

<i>EUR thousands</i>	2025	2024
Hurtigruten Expeditions AS	(176,399)	(260)
HX NO AS	(25,527)	(3,127)
HX Group Ltd	(80,251)	(7,138)
HX Cruises Ltd	–	(1)
HX Vessels AS	(112,819)	–
HX Expedition Holdings	(15)	–
HX DE GmbH	(7)	–
HX Expeditions OÜ	(13)	–
HX FR SAS	(3)	–
HX US Inc	(43,980)	–
Total	(439,014)	(10,527)

All balances with related parties are repayable in demand and do not bear any interest.

Those balances not expected to be repaid within 12 months of the balance sheet date have been reclassified as non-current.

2025 Impairment

All intercompany balances were assessed for recoverability at the end of 2025. As a result of this, the Company decided an impairment was required to balances with the following entities:

<i>EUR thousands</i>	2025
HX Cruises Ltd	(228,610)
HX Invest AS	(32,957)
HX ShoreX AS	(46)
Total impairment	(261,613)

20 Correction of errors

During 2025 HX Hold Co Ltd discovered an error relating to prior year audit fees. Although immaterial this has been restated to ensure consistency of disclosure of the audit fees.

Statement of financial position

<i>EUR thousands</i>	Impact of error correction		
	As previously reported	FY 2024 audit fee correction	As restated
Investments in other companies	37	–	37
Total non-current assets	37	–	37
Other current receivables	6,912	–	6,912
Cash and cash equivalents	6,995	–	6,995
Total current assets	13,906	–	13,906
Total assets	13,944	–	13,944

Equity and liabilities**Equity**

Share capital	1	–	1
Retained earnings	177	(253)	(76)
Total equity	178	(253)	(75)

Liabilities

Total non-current liabilities	–	–	–
Trade and other payables	13,654	253	13,907
Bank overdraft	52	–	52
Current income tax liabilities	59	–	59
Total current liabilities	13,766	253	14,019
Total equity and liabilities	13,944	–	13,944

20 Correction of errors continued

Statement of income

	Impact of error correction		
	As previously reported	FY 2024 audit fee correction	As restated
<i>EUR thousands</i>			
Operating revenue	3,579	–	3,579
Total revenue and other operating income	3,579	–	3,579
Salaries and personnel expenses	(3,212)	–	(3,212)
Other operating expenses	(131)	(253)	(384)
Operating profit/(loss)	236	(253)	(17)
Amounts written off investments	(328,048)	–	(328,048)
Finance income	–	–	–
Finance costs	–	–	–
Profit/(loss) before tax	(327,812)	(253)	(328,065)
Income taxes	(59)	–	(59)
Net loss	(327,871)	(253)	(328,124)

21 Subsequent events

As part of the restructuring on 12 February 2025, the HX Group agreed to replace the guarantee facility backed by its previous owners. The facility provided cash collateral for traveller guarantee funds such as RGF in Norway and ATOL/ABTA in the UK as well as other supplier cash collateral requirements.

On 6 January 2026, the HX Group entered into an agreement with the existing investors to obtain a replacement of the guarantee facility. The new guarantee facility is the “Super Senior Cash Management Facility” and provides EUR 50 million of funds for restricted use on travel guarantees and supplier beneficiary accounts for cash collateral.

The loans have payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and matures on 30 June 2027.

Independent auditor's report to the members of HX Hold Co Limited

Qualified opinion on the Group financial statements

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion section of our report:

- the Group financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the Group financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of HX Hold Co Limited and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Consolidated statement of income
 Consolidated statement of other comprehensive income/loss
 Consolidated statement of financial position
 Consolidated statement of changes in equity
 Consolidated statement of cash flows
 Notes 1 to 34 to the consolidated financial statements
 Material accounting policy information

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards.

Separate opinion in relation to IFRS as adopted by the European Union

As explained in note 2 to the Group financial statements, the Group in addition to complying with its legal obligation to apply UK adopted international accounting standards, has also applied International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion section of our report, the Group financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS as adopted by the European Union.

Basis for qualified opinion

Our opinion on the Group financial statements is qualified in respect of the following matters:

Prior year deferred revenue

Due to our inability to access bank statements prior to the business combination, we have been unable to obtain evidence of the customer payments made prior to 1 January 2025 which made up the deferred revenue of €81,967k as at 31 December 2024. As a result we have not been able to obtain sufficient appropriate audit evidence to support the accuracy of the deferred revenue balances as at 31 December 2024 to be able to determine whether there is a material misstatement in revenue and operating expenses for the year ended 31 December 2025, or on the element of deferred revenue amounting to €4,245k at 31 December 2025, which relates to deposits paid by customers prior to 1 January 2025 relating to holiday departures from 1 January 2026. Within the deferred revenue balance there are debit balances on individual bookings totalling €11,315k. The limited testing that we have been able to perform on a small number of the items within these debit balances as at 31 December 2024 indicated that the balance includes some errors, however for the reasons outlined above we have been unable to complete this testing and quantify the misstatement.

We were unable to satisfy ourselves by alternative means concerning deferred revenue as at 31 December 2024 and the consequent impact on revenue and operating expenses for the year ended 31 December 2025.

This matter represents a limitation of scope of our audit as we have been unable to obtain sufficient appropriate audit evidence in relation to these balances.

Customer Loyalty Liability

Since its separation from Hurtigruten Group AS ("Hurtigruten") in October 2024, HX Hold Co Limited has operated a customer loyalty scheme. The scheme was a continuation of the scheme previously operated by Hurtigruten and former members of the Hurtigruten scheme became members of the HX Hold Co Limited scheme upon its creation. No customer loyalty liability has previously been recognised by HX Hold Co Limited in its financial statements.

Management has calculated the amount of revenue which they consider should be deferred in respect of benefits arising under the scheme using 5 years of historic data to estimate the level of usage of these benefits and have recognised a customer loyalty liability of €3,458k as at 31 December 2025. Management have been unable to determine the change in the amount of revenue which should have been deferred over the period from 1 October 2024 to 31 December 2025 and have recorded the entire liability in relation to the deferred revenue as a restatement of the business combination balance sheet at 1 October 2024. As the deferred revenue relating to the loyalty scheme has not previously been recorded, and as we were not auditors for most of the period of the historic data used to calculate the deferred revenue related to the scheme, we have been unable to obtain sufficient appropriate audit evidence to support the completeness and accuracy of the 5 year data used to calculate this deferred revenue at the balance sheet date, what portion of the deferred revenue should have been recognised in a prior period and the consequent impact on revenue in the year ended 31 December 2025. Again, we were unable to satisfy ourselves by alternative means concerning this balance and this represents a further limitation of scope in our audit.

Impact of the accounting for the business combination in the financial statements as at and for the period ended 31 December 2024 on the current year results

A difference of €4,017k was identified in the financial statements as at and for the period ended 31 December 2024 between the total identifiable net assets using the pooling of interests method in the business combination note 32 to the financial statements as at 31 December 2024 and the amount recognised in respect of the business combination in the consolidated statement of changes in equity for the period ended 31 December 2024. Management have been unable to provide a reconciliation of this difference and therefore we have not been able to obtain sufficient appropriate audit evidence to support the business combination accounting in the prior year to determine whether there is a material misstatement on revenue or operating expenses for the year ended 31 December 2025. Again, we were unable to satisfy ourselves by alternative means concerning this balance and this represents a further limitation of scope in our audit.

Our opinion on the current year's financial statements is also modified because of the possible effect of the matters noted above on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw attention to note 2 to the Group financial statements, which indicates that the Group's intermediate forecast has a small funding requirement at its September 2026 seasonal cash minimum and a larger funding requirement by June 2027. This funding requirement in June 2027 includes the scheduled repayment of the Spitsbergen Lease agreement and the repayment of the super senior notes issued in January 2026. Due to current market uncertainty arising from the Middle East conflict and other risks to the forecast there is some uncertainty as to the level of additional funding required. The future refinancing activities have yet to be undertaken and there is no certainty that appropriate facilities can be obtained to enable the Group to meet its liabilities as they fall due.

As stated in note 2 to the Group financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Group financial statements do not include any adjustments that may be necessary if the Group is not a going concern. Our opinion is not modified in respect of this matter.

Due to the material uncertainty related to going concern noted above, we consider this to be a Key Audit Matter.

Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting and in response to the key audit matter included:

- We assessed the Directors' forecast models to test the application and completeness of assumptions approved by the Directors within the forecast cash flow model and checked the model mechanics and mathematical accuracy;
- We evaluated the reasonableness of the assumptions and future plans modelled within the Directors' base case forecast and intermediate forecast including whether such plans and assumptions are consistent when compared to past performance and align with expectations within the wider travel industry and adjusted for the Group's specific circumstances;
- We inspected the Group's covenant terms and the new facility agreements to gain evidence that the scenarios modelled appropriately considered these terms;
- We considered the Directors' assessment of the adequacy of headroom on the financial covenants and liquidity under both the base case forecast and the intermediate forecast.
- We considered possible risks to these forecasts, including those arising from the conflict in the Middle East and other risks, and the actions available to management to mitigate the financial impact of these risks.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Group financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters

1. Material uncertainty related to going concern
2. Impairment of ships

Materiality

Group financial statements as a whole
€2,311k based on 1% of Group revenue

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

- There are 24 legal entities in the group all of which are wholly owned by HX Holdco Ltd except for HX TO GmbH (50% shareholding) and Empresa Turistica Internacional C.A (24.9% shareholding); and
- The accounting for all the wholly owned entities is centralised.

As part of performing our Group audit, we determined the components in scope as follows:

Hurtigruten Expeditions AS	HX Hold Co Limited
Hurtigruten Expedition Cruises AS	HX Cruises Ltd
HX Vessels AS	HX Group Ltd
HX Finance II AS	HX DE GmbH
HX Finance III AS	Empresa Turistica Internacional C.A
HX Finance IV AS	HX US Inc (in FL and MA DBA HX Americas Inc)
HX Crew AS	HX ShoreX AS
HX NO AS	
HX Invest AS	

The above components were scoped in based on our risk assessment procedures.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate audit evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures; and
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level. For the purposes of our group audit, the group consisted of 24 components in total. These were comprised of 24 legal entities. Of these 24 legal entities, we performed procedures on 16 components as follows:

- Procedures were performed on the entire financial information of 11 components.
- Procedures were performed on one or more classes of transactions, account balances or disclosures of 5 components.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business line in relation to all account balances and transactions apart from those relating to the associate. We therefore designed and performed procedures centrally in relation to all areas except the associate balance.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included a component auditor for the associate, Etica Turistica International C.A, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with the component auditor, we held discussions with the component audit team on the significant areas of the group audit relevant to the component based on our assessment of the group risks of material misstatement. We issued our group audit instructions to the component auditor on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditor's work. This included holding meetings and calls during various phases of the audit and reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for qualified opinion and the Material uncertainty related to going concern sections, we have determined the matter described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Key audit matter

Impairment assessment of ships

Note 3 sets out the key assumptions for the ships' useful life and residual values and the key judgement for the impairments.

Note 16 sets out the accounting policy for Property, Ship and equipment including the movements from prior year to current year.

Note 33 sets out the prior year correction of error in respect to impairment of ships.

At 31 December 2025, the Group owned four expedition ships. The ships have a combined carrying amount of €330,028k.

The ships were written down with an impairment charge of €1,981k during the financial year and with the correction of a prior year error amounting to an impairment of €6,438k.

We focused on this area due to the significant carrying values of the ships and the level of judgement inherent in the impairment assessment and therefore considered it to be a key audit matter.

How the scope of our audit responded to the risk

Management determined there was an indicator of impairment due to the loss for the year and obtained external valuations of the ships from two appraisal firms. Management have applied a liquidity discount to one of these valuations consistent with that determined by the valuer in the prior year. Management also prepared a fair value discounted cash flow (FVDCF) model and a value in use (VIU) calculation for each of the ships as at their impairment test date of 31 December 2025.

We have held calls with each of the external brokers and assessed their valuations by comparison to the FVDCF and VIU models prepared by management.

We have assessed the key assumptions in the cash flows used in the FVDCF and VIU models including the occupancy, yield and cost assumptions by comparing them to 2025 trading performance, market data and management's plans.

With the assistance of an internal valuations specialist we have assessed the discount rates used by independently recalculating a cost of capital and assessing the risk premium required by comparison to publicly available data for listed competitors.

Our work identified that Management had not adequately reflected risk in the forecast cash flows in their discount rate used and this led to a revised discount rate for each the ships.

We have assessed the liquidity discount based on transactions in adjacent markets. Based on the revised discounted cash flow valuations, and the external broker valuations, an impairment of the MS Spitsbergen was required.

We assessed an external valuation of the ship provided by one of the ship brokers in 2024, and concluded that this impairment existed at the time of the business combination on 1 October 2024.

Key observation

Based on our audit procedures performed, we consider the impairment recorded and the carrying value of ships at year end to be appropriate.

We also note that the risks which have led to the material uncertainty on going concern reflected in the Material uncertainty relating to going concern section of our opinion may give rise to future impairment of the ships.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	<i>Group financial statements</i>
	2025
	€'000
Materiality	2,311
Basis for determining materiality	1% of Group revenue
Rationale for the benchmark applied	Revenue chosen as the company made a loss for the year and we therefore consider revenue as the best indicator of overall activity in the business.
	Given the qualifications in respect of revenue set out above in the Basis for qualified opinion section of our report, we reassessed materiality and consider it remains reasonable in light of the loss before tax and total assets of the business.
Performance materiality	1,156
Basis for determining performance materiality	50% of materiality
Rationale for the percentage applied for performance materiality	We have set this at a level which reflects the first year of our appointment as auditors including other relevant factors of the Group.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 10% and 45% of Group performance materiality dependent on a number of factors including size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from €116,000 to €520,000.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of €116,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning a number of matters as set out in that section of our report above. We have concluded that where the other information refers to these items or related balances such as revenue, it may be materially misstated for the same reason.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

Except for the possible effects of the matters described in the Basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Except for the matters described in the Basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

Arising solely from the limitation on the scope of our work described in the Basis for qualified opinion section of our report, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion certain disclosures of Directors' remuneration specified by law are not made.

Other Reporting – European Single Electronic Format (ESEF)

The Group has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the financial statements of the Group, has been prepared in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements, in accordance with the RTS on ESEF.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report complies with the RTS on ESEF.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML-format; and
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including examining whether the annual financial report in XHTML-format is in accordance with the RTS on ESEF.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance also consider legal counsel, Audit Committee etc.; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Package Travel Directive and associated consumer protection regulation in the main countries in which the Group operates.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures have been restricted by the matters outlined in the Basis for qualified opinion section of our report and were limited to including:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:

- Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
 - Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
 - Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the completeness of deferred revenue and management override of internal controls.

Our procedures in respect of the above have been restricted by the matters outlined in the Basis of qualified opinion section of our report included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias.
- Selecting a sample of receipts from the bank statements and ensure they are appropriately classified between revenue and deferred revenue.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including the component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For the component auditor, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. In addition, the extent to which the audit was capable of detecting irregularities, including fraud was limited by the matters described in the Basis for qualified opinion section of our report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Other matter

We have reported separately on the Company financial statements of HX Hold Co Limited for the year ended 31 December 2025. That report includes details of the Company key audit matters; how we applied the concept of materiality in planning and performing our audit of the Company; and an overview of the scope of our audit of the Company. That report includes a statement on a material uncertainty related to going concern.

Charles Morelli (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
20 May 2026

DocuSigned by:
Charles Morelli
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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Independent auditor's report to the members of HX Hold Co Limited

Report on the audit of the Company financial statements

Opinion

In our opinion:

- The Company's financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the Company's loss and the Company's cash flows for the year then ended;
- the Company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the Company's financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of HX Hold Co Limited (the 'Company' or the 'Parent') for the year ended 31 December 2025 which comprise of the following:

Statement of income/loss
 Statement of other comprehensive income/loss
 Statement of financial position
 Statement of changes in equity
 Statement of cash flows
 Notes 1 to 20 to the parent company's financial statements
 Material accounting policy information

The financial reporting framework that has been applied in their preparation of the Company financial statements is applicable law and UK adopted international accounting standards.

Separate opinion in relation to IFRS as adopted by the European Union

As explained in note 2 to the Company financial statements, the Company in addition to complying with its legal obligation to apply UK adopted international accounting standards, has also applied the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the Company financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw attention to note 2 to the Company financial statements, which indicates that the Group's intermediate forecast, of which the Company forms part of, has a small funding requirement at its September 2026 seasonal cash minimum and a larger funding requirement by June 2027. This funding requirement in June 2027 includes the scheduled repayment of the Spitsbergen Lease agreement and the repayment of the super senior notes issued in January 2026. Due to current market uncertainty arising from the Middle East conflict and other risks to the forecast there is some uncertainty as to the level of additional funding required. The future refinancing activities have yet to be undertaken and there is no certainty that appropriate facilities can be obtained to enable the Group to meet its liabilities as they fall due.

As stated in note 2 to the Company financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and therefore the Company's ability to continue as a going concern. The Company financial statements do not include any adjustments that may be necessary if the Company is not a going concern. Our opinion is not modified in respect of this matter.

Due to the material uncertainty noted above we considered going concern to be a Key Audit Matter.

Our evaluation of the Directors' assessment of the Company's and Group's ability to continue to adopt the going concern basis of accounting and in response to the key audit matter included:

- We assessed the Directors' forecast models to test the application and completeness of assumptions approved by the Directors within the forecast cash flow model and checked the model mechanics and mathematical accuracy;
- We evaluated the reasonableness of the assumptions and future plans modelled within the Directors' base case forecast and intermediate forecast including whether such plans and assumptions are consistent when compared to past performance and align with expectations within the wider travel industry and adjusted for the Group's specific circumstances;
- We inspected the Group's covenant terms and the new facility agreements to gain evidence that the scenarios modelled appropriately considered these terms;
- We considered the Directors' assessment of the adequacy of headroom on the financial covenants and liquidity under both the base case forecast and the intermediate forecast.
- We considered possible risks to these forecasts, including those arising from the conflict in the Middle East and other risks, and the actions available to management to mitigate the financial impact of these risks.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters 1. Material uncertainty related to going concern

Materiality *Parent financial statements as a whole*

€4,007k based on 1% of Total Assets

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the Company's system of internal control. We identified and assessed the risks of material misstatement of the Company financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Company financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company financial statements as a whole and performance materiality as follows:

	<i>Company financial statements</i>
	2025
	€'000
Materiality	4,007
Basis for determining materiality	1% of Total Assets
Rationale for the benchmark applied	the company is a holding company with only intercompany revenue
Performance materiality	2,003
Basis for determining performance materiality	50% of materiality
Rationale for the percentage applied for performance materiality	We have set this at a level which reflects the first year of our appointment as auditors including other relevant factors of the Company.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of €200,390. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report' other than the Company financial statements and our auditor's report thereon. Our opinion on the Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Company financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Company financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for our qualified opinion section of our report on the Group financial statements, the scope of our Group audit was limited in several areas as set out in that section of our report. We have concluded that where the other information refers to any of the balances covered by the limitation of scope in our report on the Group financial statements, the other information may be materially misstated for the same reasons.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

Except for the possible effects of the matters described in the Basis for qualified opinion section of our report on the group financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Except for the matters described in the Basis for qualified opinion section of our report on the group financial statements, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance also consider legal counsel, Audit Committee etc.; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the applicable accounting framework and UK tax legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:

- Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
 - Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
 - Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the management override of internal controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Other matter

We have reported separately on the Group financial statements of HX Hold Co Limited for the year ended 31 December 2025. That report includes details of the Group key audit matters; how we applied the concept of materiality in planning and performing our audit; and an overview of the scope of our audit. That report includes a statement on a material uncertainty related to going concern. The opinion in that report is also qualified.

Charles Morelli (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
20 May 2026

DocuSigned by:
Charles Morelli
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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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