CHANGE THE WAY YOU SEE THE WORLD

HX Annual Report and Accounts 2024

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

READ MORE ON PAGE 8

WHAT'S INSIDE

READ MORE IN OUR ESG REPORT

HX in 2024

This report includes only three months of financial information from 1 October 2024, when HX transitioned from being part of the Hurtigruten Group to becoming a standalone group separately managed and operated.

As a result, the financial data presented reflects our performance during this initial period of three months of independent operations, marking an important step in our journey toward greater growth and autonomy.

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2024 FACTS

Years of history
129

Employees
998

Destinations in 30 countries
250

Cruise nights in 2024
560,830

Total Revenues
€60.6m

Free cabin nights given
1,911
for scientists and academics to conduct research and speak with guests

EBITDA
€-15m

Grants awarded by HX Foundation in 19 different countries
58

2024 KEY MILESTONES

MARCH

New Chairman
Announced Alex Dichter as Chairman of the Board, strengthening HX's leadership team as part of its strategy for global expansion and growth.

Strengthened Global Leadership Team
Appointed Alex Delamere-White as Chief Commercial Officer, reinforcing HX's commitment to long-term growth and operational efficiency. The announcement highlights more focus on B2B agents and that HX will become 'All-Inclusive' in Q4.

JUNE

Strategic Partnership with Air Greenland
- Partnered with Air Greenland to offer direct flights and new 'Grand Greenland' itineraries from 2025, providing a deeper exploration of Greenland's untouched beauty.
- Strengthened commitment to sustainability with a partnership with Ocean Bottle to combat marine plastic pollution.


GREENLAND

JULY

Strengthened Executive and Senior Leadership Teams: Focused on Growth
Industry and hospitality veteran Gebhard Rainer joins HX as new CEO. Rainer embarked on his journey with HX in July 2024, taking on the challenge of sustaining the company's reputation as a leading expert in eco-conscious expeditions and responsible travel.

Before joining HX, Rainer held several high-profile positions that honed his expertise in operational quality, guest excellence and strategic growth. His tenure as Group CEO of Sandals Resorts International was marked by significant advancements in luxury offerings and service standards. Prior to this role, he served more than 20 years at Hyatt Hotels Corporation in various capacities, including Director of Finance; Director of Finance Europe, Africa, Middle East; Vice President of Hotel Finance and Technology; Managing Director Europe, Africa, Middle East; Executive Vice President; and Chief Financial Officer successively.

2024 KEY MILESTONES CONTINUED

JULY CONTINUED

Chloe Couchman was named Executive Vice President of Communications and Belinda Hendrik, became Senior Vice President for People & Culture, both roles joined the HX Exec team.

HX announced first-ever Chief Expedition Officer

- Appointed Alex McNeil as the inaugural Chief Expedition Officer to enhance HX's sustainable and immersive adventure travel experience.
- Expanded global itineraries, including new sailings to Greenland and the Norwegian Arctic

GREENLAND

National Audubon Society Partnership

Announced exclusive partnership with National Audubon Society, launching 10 Audubon Voyages in the Galápagos Islands, Antarctica, and Alaska, aligning both organisations' conservation goals.

SEPTEMBER

HX Foundation

- Officially launched the HX Foundation, dedicated to supporting local communities and environmental initiatives in over 250 destinations across the globe.
- Awarded 2024 Seatrade Award for "Expedition Cruise Initiative of the Year" for the Rapid Response Fund, providing immediate donations to urgent local community needs.

OCTOBER

Monty Halls Partnership – 'The Big Blue Bag' Project

Partnered with renowned marine conservationist Monty Halls for an innovative citizen science initiative, empowering communities to contribute to marine conservation efforts, including vital data collection on microplastics and species biodiversity.

All-Inclusive Offering Across Fleet starts

Introduced a new all-inclusive product for guests, enhancing the experience with expert-led expeditions, science-focused activities, drinks, and professional photos — simplifying the guest experience.

NOVEMBER

Effective split of Hurtigruten and HX Expeditions – companies start to operate independently.

Princess Royal Training Award

- Awarded one of the top 52 companies for the "Guiding in Polar Bear Environments" program.
- This groundbreaking training initiative was recognized by HRH The Princess Royal for setting the standard in expedition cruise training and safety in extreme environments.

DECEMBER

HX announces that it has secured major investment via a consortium of investors, contributing EUR 140 million in new funding which will help accelerate growth and innovation.

The consortium of investors offers a sizeable new capital injection, to underwrite the delivery of HX's exciting global growth strategy. The announcement highlights that the acquisition will facilitate the final stage in the separation of HX from its sister company Hurtigruten (both previously part of the Hurtigruten Group) and will include EUR 14 million of new junior funding by the consortium to support new growth opportunities. The investment by the consortium — led by Arini Capital Management, Cyrus Capital Partners and Tresidor Investment Management marks yet another exciting phase for HX.

ESG Transparency Award

- Recognized with the prestigious "ESG Transparency Award" by the European Sustainability Initiative.
- Awarded the highest distinction in the "Excellence Class" category, cementing HX as a global leader in responsible tourism and environmental transparency.

Charting New Waters

As we reflect on an extraordinary 2024, I am filled with a deep sense of pride and anticipation for the future of HX. This year marked a defining moment in our history.

In July 2024 I had the honour of stepping into the role of Chief Executive Officer, succeeding the visionary Daniel Skjeldam, who so successfully guided this company through transformative years. It is with great excitement that I carry forward the strong legacy he built, and I am eager to continue leading HX toward new horizons.

2024 marks a pivotal chapter in our journey, with the launch of our first-ever standalone annual report, dedicated solely to HX. This report celebrates our evolution to a fully independent company, following the split from Hurtigruten in the final quarter of 2024 and the cessation of the Hurtigruten Group structure in February 2025. We are immensely proud of our rich 129-year Norwegian heritage (soon to turn 130 in 2026), but as HX, we are looking boldly toward a future shaped by our own ambitions and direction.

Our mission remains as clear as ever: to provide unparalleled expedition travel that is luxurious, focused on sustainability and science whilst being deeply enriching and transformative for our guests. With a fleet of purpose-built vessels, we are poised to offer remarkable journeys designed to inspire curiosity, deepen understanding, and create lasting memories. Our team, a group of passionate experts, is at the heart of this vision, bringing to life every adventure with an unwavering commitment to excellence.

This year has been one of significant change, and I want to take this moment to express my heartfelt thanks to every member of the HX family. From our exceptional crew to our dedicated staff across the globe, your passion, perseverance, and expertise were instrumental in our successful separation and the establishment of HX as an independent entity. The hard work and collaborative spirit displayed throughout 2024 were truly remarkable, and I am deeply grateful for everything you've done to get us to where we are today.

In December 2024 HX announced that it has secured major investment via a consortium of investors, contributing EUR 140 million in new funding which will help accelerate growth and innovation in the future. The investment by the consortium – led by Arini Capital Management, Cyrus Capital Partners and Tresidor Investment Management marks yet another exciting phase for HX. This announcement around our funding allows HX to further enhance our offerings to our guests, boost our focus on greener innovation and explore new destinations around the globe.

As we look to the future, we are more committed than ever to pushing the boundaries of exploration. Our journeys are not just about the destinations we reach but about the deeper connections we foster – connections to nature, to culture, and to one another. Guided by our core values of sustainability, innovation, and authenticity, HX will continue to lead the way in expedition travel, offering mindful adventures that go beyond expectations.

With so much excitement ahead, I am truly inspired by the journey we are embarking on together. The future of HX is filled with endless possibilities, and I look forward to charting new waters alongside our dedicated team, our valued partners, and all our adventurous guests. Together, we will redefine the future of expedition travel—one extraordinary adventure at a time.

G. Rainer

GEBHARD RAINER
CHIEF EXECUTIVE OFFICER,
HX

GEBHARD RAINER
CHIEF EXECUTIVE OFFICER,
HX

2024 in detail

The year 2024 stands as one of the most unusual in HX history as our first year of becoming a standalone business. It was also a year of breakthrough achievements, and an unwavering spirit of exploration, 2024 redefined what it means to push boundaries. Join us as we recount the remarkable moments that made this year truly one of a kind.

Navigating New Horizons: A Year of Growth and Impact

In 2024, HX has continued to build on its heritage of excellence in expedition cruising while pushing the boundaries of sustainability, innovation, and community impact. With a series of important milestones and strategic partnerships, we have solidified our position as a global leader in responsible expedition cruising and environmental stewardship.

Operational Excellence in 2024

2024 saw a year of full-fleet operations for HX, which across 2024 included six ships operating under the HX brand:

- MS Roald Amundsen (Battery-hybrid powered)
- MS Fridtjof Nansen (Battery-hybrid powered)
- MS Fram
- MS Maud (Transferred to heritage sister brand Hurtigruten in Q3 of 2024)
- MS Spitsbergen
- MS Santa Cruz II (Chartered)

There were a number of highlights during operations in 2024:

Safety is Paramount

As part of our Global Safety Excellence program, we continued our focus on targeted campaigns to address key areas. This resulted in an increase in proactive safety reporting of 40% vs. 2023. We also ran safety training in each of the areas where incidents were seen including galley training campaigns.

We updated our BRM training (specialist bridge and maritime training) at the industry leading simulators of Simwave to create a BRM v2 training as well as designing and launching our first Engine Room Management (ERM) training programme for our engineers.

There was a 50% decrease in Lost Time from Injury from 3.21 in 2023 to 1.52 in 2024, which coupled with our increased reporting culture is a significant achievement by our crew.

Our industry leading expedition team training was recognised with a Princess Royal training award (see later) and MS Roald Amundsen became a Royal Yachting Association (RYA) accredited training centre.

Within the Fleet

There were two planned 5-year dockings on Amundsen and Nansen in 2024 which were the first time these ships have undergone such an extensive docking.

We launched a new completely revamped bar menu at the same time as going all-inclusive in our onboard product. This included a whole new cocktail range and a wider range in the three restaurants found on the ships.

Destinations and Sales

Our pole-to-pole voyages saw three of our vessels take guests from the far north to the deep south with plenty of adventures in between. This year also marked our first season operating in Greenland under the strategic leadership of our new Greenlandic Product Manager based in Nuuk, a first for the industry. Our flagship vessels, MS Fridtjof Nansen and MS Roald Amundsen once again met in the channels of the Northwest Passage, onboard both ships were teams bringing industry leading innovation online for HX in this destination.

In 2024 key destinations for our guests remained Antarctica, Greenland, Arctic and Svalbard. HX also announced that we would be sailing back in Norway in early 2026.

Strong growth was seen in our core markets with UK +27%, USA +21%, APAC +4%.

In 2024, bookings for 2025 demonstrated good progress, with yields and volume ahead of 2024. For 2025 bookings across (all departures years), HX saw strong B2B channel share and revenue growth.

Community Engagement

New tours in Svalbard for 2025 with enhanced community engagement: The addition of a night in Longyearbyen allows travellers to connect with the community and culture of the northernmost town on Earth. Currently, none of the major cruise operators traveling to Svalbard offer overnight stays in Longyearbyen; instead, they charter flights and board directly from the port after landing. For HX, contributing to the local community and fabric of the destination is a key part of our ethos. The extra night in Longyearbyen also provides opportunities for pre- and post-cruise activities, giving guests a chance to explore more deeply.

EXPLORE GALÁPAGOS

Across 2023–2024, HX continued to collaborate with local partner Metropolitan Touring on the 'Explore Galápagos' program in conjunction with the Galápagos National Park. The program enables local students to journey to remote areas within the national park, providing a rare experience often inaccessible due to high travel costs in the archipelago. 'Explore Galápagos' fosters insight into expedition cruise operations, potentially inspiring youth engagement in responsible tourism. Given that tourism constitutes approximately 85% of the local economy, emphasising sustainability remains pivotal. The initiative grew from supporting 100 students in 2023 to supporting 124 local students in 2024.

Students supported in 2023

100

Students supported in 2024

124

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ON OUR WEBSITE

THE BIG BLUE BAG PROJECT: EMPOWERING COMMUNITIES IN MARINE CONSERVATION

READ MORE
ON PAGE 3

In October 2024, HX and the HX Foundation partnered with marine biologist and broadcaster Monty Halls on The Big Blue Bag Project. This citizen science initiative is designed to engage communities in collecting vital data on marine health, from microplastics to species biodiversity. The project reflects HX's dedication to engaging the public in hands-on conservation efforts, expanding our impact far beyond the expedition ship.

Sustainability and Transparency: Leading the Way in ESG Practices

Awarded the 2024 ESG Transparency Award

In December 2024, HX received the prestigious ESG Transparency Award from the European Sustainability Initiative. Achieving the highest distinction in the "Excellence Class" category, HX was also named Leading Company in the Transparency and Sustainability category. This recognition further underscores our leadership in integrating environmental, social, and governance (ESG) principles into our operations, setting the standard for sustainable tourism practices globally.

Training Excellence: Empowering Teams, Enhancing Safety

Princess Royal Training Award for Polar Bear Safety Program

In November 2024, HX was honoured with the Princess Royal Training Award, recognising our "Guiding in Polar Bear Environments" training programme. This groundbreaking initiative, developed to ensure the safety of both guests and expedition teams in extreme environments, has been acknowledged as a leader in the industry. The award reflects HX's commitment to excellence in safety and training, positioning us as a pioneer in the expedition cruise sector.

Pioneering Educational Partnerships: Bridging Science and Exploration

In November 2024, HX announced a pioneering global partnership with the University of Tasmania and its Institute for Marine and Antarctic Studies. This collaboration offers guests and expedition teams unique access to polar science programme all focused on Antarctica and combines immersive learning with real-world experiences. The opportunity to earn an official University of Tasmania certificate highlights our ongoing commitment to education and scientific discovery during their journey to Antarctica.

HX Foundation – Supporting Global Communities and Environmental Initiatives

The launch of the HX Foundation in September marked a significant milestone in our commitment to giving back to the destinations we explore. The Foundation had previously operated at Hurtigruten Group level, but in the later part of 2024 HX Foundation was launched with a dedicated focus on the communities and destinations closest to HX, and with the support of a dedicated HX Foundation Director.

HX FOUNDATION

In 2024 the HX Foundation gave out...

58 grants

...in

19

different countries...

...with these grants HX supported

33

different communities...

...and

15

research projects.*

* Science research projects are predominantly not counted as a community project unless they have a clear direct community benefit.

With over 250 global destinations, the HX Foundation supports local communities and environmental initiatives in the regions where HX operates. In 2024, the Foundation's Rapid Response Fund initiative was awarded the Seatrade Award for Expedition Cruise Initiative of the Year. The fund enables HX ships to make immediate smaller and quick access donations to local communities in urgent need.

STRATEGIC ALLIANCE WITH AIR GREENLAND

In June 2024, HX announced a groundbreaking strategic partnership with Air Greenland, providing guests with direct flights to Greenland's capital, Nuuk. This collaboration will launch in Summer 2025, enhancing guest experiences with new 'Grand Greenland' itineraries aboard the hybrid-battery-powered MS Fridtjof Nansen. This partnership was a key step in HX's commitment to supporting sustainable tourism in Greenland while offering guests unparalleled access to remote, pristine destinations.

READ MORE
ON PAGE 2

Innovative Partnerships: Strengthening Our Global Reach

Exclusive Partnership with the National Audubon Society

In July 2024, HX entered an exclusive partnership with the National Audubon Society to launch the Audubon Voyages programme. This collaboration offers ten specialised voyages in the Galápagos Islands, Antarctica, and Alaska, combining the best of nature conservation with exploration. The partnership reinforces our commitment to responsible tourism and scientific exploration, giving guests unique opportunities to engage with critical conservation efforts.

Leadership and Vision: Strengthening Our Global Team

New Chairman: Alex Dichter Joins HX Board

In March 2024, HX announced Alex Dichter as the new Chairman of the Board. With over 25 years of experience in the travel industry, Alex brings a wealth of strategic insight to the organisation. His appointment follows HX's rebranding and marks the next phase of our journey as an independent global leader in the expedition cruise market.

Strengthened Executive and Senior Leadership Teams: Focused on Growth

In January 2024, HX announced key leadership appointments to drive the next phase of growth. Alex Delamere-White was confirmed as Chief Commercial Officer, Alex McNeil was announced as HX's inaugural Chief Expedition Officer, whilst Iain McNeill was announced as Chief Operations Officer. Chloe Couchman was named Executive Vice President of Communications. Other executive positions were also given to David Hilton who joined HX to lead all IT & Digital and People & Culture SVP Belinda Hendrik.

Jim Sayer and Nathaniel Sherborne were appointed to senior roles overseeing global marketing and sales enablement. Together, this team is poised to lead HX toward an exciting future, with a focus on expanding our reach and enhancing the guest experience.

ALL INCLUSIVE OFFERING: ELEVATING THE EXPEDITION EXPERIENCE

READ MORE
ON PAGE 3

In February 2024, HX introduced an all-inclusive offering across its fleet. This was announced in February 2024 and started in October 2024 with full implementation by the end of Q4 2024. This new standard, launched for 2024, simplifies the guest experience by including daily expeditions, science-led activities, food and drinks, and professional photography, ensuring an exceptional experience for every traveller. This move reflects HX's commitment to delivering the most seamless and enriching travel experiences available.

A STRONG FOUNDATION FOR THE FUTURE

HX's vision for the future is one of continued leadership in responsible and mindful exploration which includes impactful community engagement. As we embark on new partnerships, introduce innovative offerings, and work towards delivering with the highest standards of environmental responsibility, we remain dedicated to delivering extraordinary travel experiences while creating a lasting, positive impact on the destinations and communities we visit.

Who we are

At HX, our purpose is to guide curious travellers on mindful adventures to the world's most awe-inspiring places. 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.

Our mission is to be the world's most responsible expedition company. In 2023 we were awarded "Best ESG Ranking of a Cruise Company" by Morningstar Sustainalytics. We've led the industry by being the first to eliminate single-use plastics and heavy fuel oils, and our hybrid-powered cruise ships were a world first.

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

Ever since HX set out on our first expedition to Svalbard in 1896, we have believed that exploring and learning about our beautiful planet go together. That is why our fleet of five modern expedition ships are designed to travel to even the most challenging of destinations while providing a comfortable and stylish setting to absorb the wonders of nature.

Our expeditions cruises feature a group of hand-picked experts who make up the Expedition Team, all tasked to deliver fascinating talks and lead guests on shore landings, kayaking excursions, expedition boat adventures and much more.

HX believes science is key to understanding the world, and that's why a large majority of our teams are scientists as well as hosting and working with guest scientist, too.

Guests can learn more, our teams are available to help them use the onboard scientific equipment and guide them on Citizen Science projects which help ongoing global research. What is more, HX's commitment to more sustainable travel and our mission to help protect the places we visit means our guests help pioneer a greener way of cruising.

With diverse and unique expedition cruises to 15 global destinations and stopping at over 230 ports and landing sites from major cities to isolated islands, we help people to unleash their inner explorer.

We advise those who travel on an expedition cruise with us to expect the unexpected and to be prepared for life-changing experiences!

OUR VALUES

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.

NORWAY

GOVERNANCE

Directors' Report

Since 2020, the Hurtigruten Group has undergone a planned reorganisation, resulting in the creation of two distinct standalone businesses: Hurtigruten (offering voyages along the Norwegian Coast) and HX, specialising in global expedition cruises.

In Q4 2023, Hurtigruten Expeditions was rebranded as HX, while Hurtigruten continued delivering the core Norwegian business.

The operational separation of HX from the Hurtigruten business commenced in June 2023 and was completed in Q4 2024 with limited transitional services continuing to be provided on an arm's length basis between the two now separate companies until the end of 2025.

Following an intensive transformation programme, on 1 October 2024 people transferred and then on 1 November 2024 assets and trade were transferred at their book value to HX standalone entities all of which are subsidiaries of the Company. From this point, HX operated independently, with key functions separate from the Hurtigruten Group but remained within the legal corporate structure of the Hurtigruten Group throughout 2024. Following the end of the financial year, on 12 February 2025 the consortium investment completed to secure the HX Group under separate legal ownership.

As a result, HX Group now stands as a 129-year-old start-up: proud of our heritage yet forging a path forward as an independent entity.

The financial statements in this report reflect the standalone performance of HX, covering the three-month period following the transfers referred to above.

This presentation aligns with the requirements of IFRS 3, accurately reflecting the nature of the business transformation. It also mitigates potential distortions in prior year comparatives by avoiding the complexities of untangling the combined financial statements. Consequently, this approach provides the most relevant and insightful view of the business of the HX Group consolidated up to the Company.

Risk and internal control
The Board has the overarching responsibility for managing the Company. This includes establishing and maintaining adequate internal control over financial reporting. The internal controls were designed to provide a reasonable level of assurance as to the reliability of the Company'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 ensures that the Company's financial reporting complies with the laws and regulations applicable to companies with bonds listed on the Oslo Stock Exchange.

The Company'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.

OUR INTERNAL CONTROLS

The Company'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.

The Board monitors and ensures that the Company's internal control procedures are satisfactory. In addition, the Company has, for the period of this report, been monitored through the Audit and Risk Committee of Hurtigruten Newco AS, its indirect parent company during this period.

The Board reviews the Company's financial position monthly and reviews the financial statements at the end of every quarter. At least once per year, the Board assesses the Company's risk profile by reference to strategic, operational, and transactional factors.

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

The Hurtigruten Group risk management function reports to the Chief Financial Officer. The Board has approved the risk management framework and periodically reviews the Company's key risks.

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.

Board of Directors
As of 31 December 2024 HX Group held a listed bond in subsidiary HX Finance II. At the date of filing, this bond has moved to HX Hold Co Ltd, the parent company. Having the listed bond at filing date requires HX Group to produce these consolidated HX Group accounts using International Financial Reporting Standards for the period ended 31 December. The 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.

Hurtigruten Group AS (through Silk Holdings S.a.r.l.) has purchased and maintains Directors and Officers Liability Insurance on behalf of the members of the Board of Directors. The insurance also covers managing directors and directors of controlled subsidiaries. The insurance policy is issued by reputable insurers with an appropriate rating.

Issue or repurchase of the Company's shares
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.

Financial review

Consolidated statement of income

The HX Group started trading independently in Q4 2024. Operating revenue during this period came to EUR 60.6 million.

Direct cost of goods and services amounted to EUR 45.1 million, achieving an operating margin of 25.6%.

Total salaries and personnel costs were EUR 13.3 million in the period while other operating expenses amounted to EUR 18.8 million.

Depreciation, amortisation and impairment expenses were EUR 99.4 million in Q4 2024.

Net other losses were EUR 14.8 million driven by interest costs and exchange losses.

The HX Group operating loss was EUR 114.5 million for Q4 2024 while the HX Group net loss before taxes was EUR 128.6 million.

Consolidated statement of financial position

Non-current assets were EUR 367 million on 31 December 2024 while current assets amounted to EUR 127.9 million.

Total non-current liabilities amounted to EUR 23.1 million as of 31 December 2024 while current liabilities, including the Explorer II bond loan, came to EUR 632.6 million.

The reported equity as of 31 December 2024 was negative EUR 160.7 million. This was due to the net loss in the period of EUR 129.8 million and ship impairments of EUR 93 million. The equity ratio was -32.5%.

Consolidated statement of cash flows

Available cash and cash equivalents in the cash flow statement totalled EUR 11.8 million on 31 December 2024, of which EUR 1.4 million was restricted.

The net cash inflow from operating activities for the period ending 31st December 2024 was EUR 12.2 million.

Net cash inflow from investment activities in the period to 31 December 2024 was EUR 0.

Net cash outflow from financing activities was EUR -0.5 million in the period to 31 December 2024.

Parent company financial statements

The parent company of the HX Group, HX Hold Co Ltd, was incorporated as a private limited company on 1 June 2023. The company was dormant until it became the parent company of the HX Group on 1 October 2024.

The Company reported a net income of EUR 0.2 million in 2024 predominantly driven by charges for management services to related parties.

In the statement of financial position, the parent company reported total assets of EUR 13.9 million.

Risk management

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. In 2024 the Hurtigruten Group risk management function was reporting to the Chief Financial Officer. The Hurtigruten Group CFO function was responsible, in consultation with the Hurtigruten Group CEO, for conducting ongoing tactical risk management in line with the approved strategy, including exposure analyses and reporting. The Board of Directors has approved the risk management framework and periodically reviews the company's key risks.

For 2024 the Hurtigruten 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 Leadership Team within Hurtigruten 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 company.

Financial and macroeconomic risk

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 HX Group's ability to refinance its debt obligations. It is an overarching goal to increase predictability for our operations and to minimise the impact of fluctuations in macro conditions on our results and financial position. For further assessments of financial risks, see note 15 – Financial risk.

The risk of a continued cost-of-living crisis remains for 2025. The World Economic Forum highlights inflation and economic downturn amongst their top 10 short-term global risks. Continued high inflation, and thereby falling levels of real income could reduce the demand for cruises and adventure travel. Although a "softer landing" appears to be prevailing for now, the near-term outlook remains highly uncertain. A broad and sustained downturn in demand, combined with interest rates remaining at relatively high levels for a longer period may impact both consumers and indebted enterprises and could lead to a recession in the global economy.

The Russian invasion of Ukraine in late February 2022 has brought increased geopolitical risks to global markets and business operations. The conflict has adversely affected global and regional economic conditions and triggered volatility in energy prices. Escalation of this conflict or other events and conditions around the world may impact the ability or desire of people to travel. Despite the impact on global demand, there are indications that HX Group's customer base may be less adversely affected by a recession than other segments of the population.

Supply and demand risk

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
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
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. 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 to prevent the egress of sensitive and/or customer data leaving the HX infrastructure by way of DLP (Data loss Prevention Policies) and monitoring.

Environment
At 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. As a proud member of the Hurtigruten Group, our dedication to sustainability has been a core focus for nearly 130 years.

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 2024, we introduced a new product planning tool that estimates the carbon impact of proposed itineraries and flags any segments that are disproportionately carbon intensive. This enables our teams to optimise routes and operational planning to reduce fuel use and emissions.

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 2024, over 1,900 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.

Our sustainability performance is continually reviewed and recognised by independent bodies. In 2024, HX received the ESG Transparency Award from the European Sustainability Initiative in the "Excellence Class" category and was named Leading Company in Transparency and Sustainability. HX also retained the top spot in the 2024 NABU Cruise Ranking for environmental protection and came joint top in the Friends of the Earth scorecard, which evaluates the environmental credentials of global cruise fleets.

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 9 different countries and operations on multiple continents comes with great responsibility to ensure human rights regardless of where we operate.

HX Group employs 447 persons, including 427 permanent employees and 20 contractors. The HX Group also employs 503 persons via third party partnership, representing 60 nationalities at 31 December 2024.

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

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 a new strategy entitled 'On Board Together' launched in 2024.

There is a policy of zero tolerance for discrimination of employees within the HX Group, and we continuously work with a structured improvement agenda to secure the wellbeing of our workforce.

OUR PEOPLE

We are a global employer with offices in...
9
different countries

HX Group employees
447

Permanent employees
427

Contractors
20

Persons via third party partnerships
503

Nationalities represented
60

The Board of Directors considers the working environment in HX Group to be good and will continue to maintain a sharp focus on working conditions and safety culture. As this is the first reporting period, HX cannot comment on the trends in employee sick leave. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

HX Group carries out 3 employee surveys a year to monitor changes in employee engagement. Employee engagement is followed up through structured processes that are reflected in concrete actions in our periodic objectives and key results on both HX Group and business unit level.

HX Group believes in a flexible workplace, and we have implemented a HX Group hybrid office policy enabling employees to utilise the digital tools and opportunities that best fit the work required. The increased use of digital tools for information and document sharing has had a positive effect on the working environment in the company.

This approach aligns with our HX Spirit values (see page 8) which emphasise collaboration, innovation, and respect for individual needs, fostering a culture of trust, inclusivity, and empowerment across the organisation.

Going concern
As of 31 December 2024, the HX Group showed a negative current asset position with the Explorer II bonds (EUR 25 million) coming due on 12 February 2025.

Before the end of the year, however, on 28 November 2024, it was announced that HX Group was to be acquired by a consortium of investors, led by Arini Capital Management, Cyrus Capital Partners, and Tresidor Investment Management. This followed the successful completion of the operational split from Hurtigruten during 2024.

The completion of this investment took place on 12 February 2025 and the restructuring of the EUR 25 million bond liability has significantly improved the Group's position.

Further new funding was secured amounting to EUR 100 million in junior secured bonds and a EUR 40 million cross-funding facility from Hurtigruten Group AS.

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.

Therefore, when analysing the balance sheet, the liabilities related to the bond should be classified as non-current.

At 13 March 2025 the business was 85% booked versus its full year 2025 revenue target and 25% booked for its full year 2026 revenue.

For both departure years, bookings to date are exceeding prior year comparisons on a like for like bases, with 2025 bookings 9% higher than the same period last year and 2026 bookings 46% higher, demonstrating the success to date of the strategic changes made across the business and the strong growth in both occupancy and yield that they are driving.

Based on the HX Group outlook and plans for the next 12 months (given the completion of the restructuring transaction outlined above), the Board of 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.

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

Outlook

Following the strategic changes implemented during 2024, growth continues to accelerate with bookings as of 13 March for 2025 departures 9% higher year-over-year and bookings for 2026 departures growing over 46% year-over-year on a constant fleet basis.

Hurtigruten Group AS had a net receivable from Hurtigruten Expeditions AS (part of HX Group) of EUR 17 million at year-end. As part of the restructuring, this receivable was passed to HX Hold Co Ltd for EUR 1 where the debt was converted to equity in Hurtigruten Expeditions AS and consequently HX Group.

On 12 February 2025, HX Group marked the final stage of the separation from Hurtigruten Group. This includes approximately EUR 140 million of new junior funding for HX to support new growth, innovation and destination opportunities.

The Company will continue 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. This will further enhance guests' experiences on what are some of the most popular vessels.

The Company emphasises that the information included in this annual report contains certain forward-looking statements that address activities or developments that the Company anticipates will or may occur in the future.

The statements are based on assumptions and estimates, and some of them are beyond the Company's control and therefore subject to risks and uncertainties.

Additional Information

HX's business model is not solely dependant 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.

GEBHARD RAINER
CEO/DIRECTOR

JAMES MCARTHUR
DIRECTOR

ANTARCTICA

Our Leadership Team

During the period of this report that the Company has been active, the board of directors of the Company's immediate parent, HX Expeditions Holdings Ltd, served as the board of the wider HX Group of companies. This HX Group board, chaired by Alex Dichter and additionally comprising Gebhard Rainer and James McArthur, provided oversight and support to the Board of the Company.

Responsibility Statement

We confirm that, to the best of our knowledge, the financial statements for the period from 1 October to 31 December 2024 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 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 company is facing.

GEBHARD RAINER
CEO/DIRECTOR

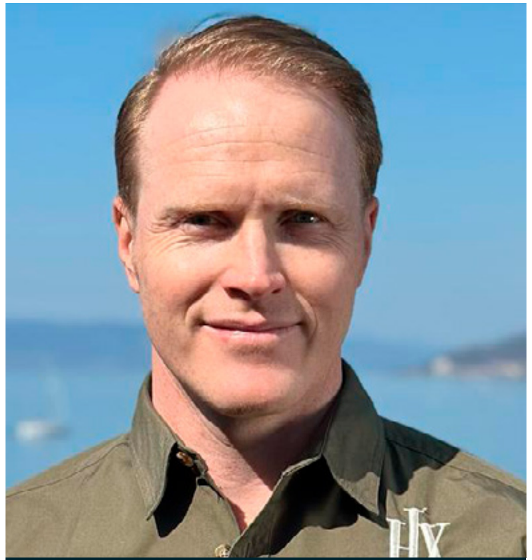
JAMES MCARTHUR
DIRECTOR

OUR BOARD OF DIRECTORS

Our team, a group of passionate experts, is at the heart of this vision, bringing to life every adventure with an unwavering commitment to excellence.

GEBHARD RAINER
CHIEF EXECUTIVE OFFICER

LONDON,
30 APRIL 2025



Directors of HX Hold Co Ltd

Name	**Tenure**
James McArthur	1 June 2023 – Current
Gebhard Rainer	16 July 2024 – Current
Simon Little	1 June 2023 – 3 April 2024
Daniel Skjeldam	1 June 2023 – 16 July 2024

FINANCIAL STATEMENTS

Financial statements

CONTENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of income
for the period ended 31 December

EUR thousands	Notes	2024*
Operating revenue	4	60,561
Other operating income	4	1,590
Total revenue and other operating income		**62,152**
Direct cost of goods and services	6	(45,097)
Salaries and personnel expenses	7, 25	(13,328)
Depreciation, amortisation and impairment expenses	12, 13, 14	(99,425)
Other operating expenses	8	(18,766)
Operating profit/(loss)		**(114,465)**
Finance income	18	1,640
Finance costs	18	(13,063)
Net foreign exchange gains/(losses)	18	(3,385)
Net financial items		**(14,808)**
Share of net income from associated companies	22	662
Net income before tax		**(128,611)**
Income taxes	21	(1,151)
Net income		**(129,762)**
Net income attributable to		
Owners of the parent		(129,885)
Non-controlling interest		123

* The HX Group was established as an independently operated and trading group on 1 October 2024, hence the figures in the consolidated statement of income include 3 months of operation.

Consolidated statement of other comprehensive income/loss
for the period ended 31 December

EUR thousands	2024*
Net income	**(129,762)**
Items that may be reclassified to income statement:	
Currency translation differences, net of tax	1,475
Total items that may be reclassified to income statement	**1,475**
Other comprehensive income/loss for the period	**1,475**
Total comprehensive income	**(128,287)**
Total comprehensive income for the period attributable to	
Owners of the parent	(128,410)
Non-controlling interest	123

* The HX Group was established as an independently operated and trading group on 1 October 2024, hence the figures in the consolidated statement of income include 3 months of operation.

Consolidated statement of financial position
as at 31 December 2024

EUR thousands	Notes	31/12/2024
Property, ship and equipment	12	339,312
Right-of-use assets	14	396
Intangible assets	13	975
Investment in associates	22	25,639
Deferred income tax assets	21	24
Other non-current financial assets	16	731
Total non-current assets		**367,078**
Inventories	9	6,299
Trade receivables	10	10,471
Other current receivables	10	74,192
Prepayments	10	25,186
Cash and cash equivalents	19	11,754
Total current assets		**127,902**
TOTAL ASSETS		**494,981**

EUR thousands	Notes	31/12/2024
Equity and liabilities		
Equity		
Share capital	20	1
Other reserves		1,475
Retained earnings		(162,371)
Equity attributable to equity holders of the parent		**(160,895)**
Non-controlling interests		206
Total equity		**(160,689)**
Liabilities		
Non-current interest-bearing liabilities	16, 17	22,580
Non-current lease liabilities	14	158
Deferred income tax liabilities	21	90
Provisions for other liabilities and charges	11	96
Other non-current liabilities	11	170
Total non-current liabilities		**23,094**
Trade and other payables	11	87,079
Current deposits from customers	4	78,509
Current income tax liabilities	21	1,564
Current interest-bearing liabilities	17	258,993
Current lease liabilities	14	197
Intercompany cashpool balance	19	206,233
Total current liabilities		**632,575**
TOTAL EQUITY AND LIABILITIES		**494,981**

30 April 2025

GEBHARD RAINER
CEO/DIRECTOR

JAMES MCARTHUR
DIRECTOR

Consolidated statement of changes in equity
for the period ended 31 December

EUR thousands	Share capital[1]	Other reserves	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**
Profit for the period	–	–	(129,885)	(129,885)	123	(129,762)
Other comprehensive income	–	1,475	–	1,475	–	1,475
Total comprehensive income	**–**	**1,475**	**(129,885)**	**(128,410)**	**123**	**(128,287)**
Share issue at par value	0	–	–	0	–	0
Continuity difference related to business combination	–	–	(32,487)	(32,487)	83	(32,404)
Balance at 31 December 2024	**1**	**1,475**	**(162,371)**	**(160,895)**	**206**	**(160,689)**

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.

Consolidated statement of cash flows
for the period ended 31 December

EUR thousands	Notes	2024
Net income before tax		(128,611)
Income tax paid	21	503
Depreciation, amortisation and impairment losses	12, 13, 14	99,425
Net other gains/(losses)		0
Net foreign exchange gains/(losses)	18	3,385
Net financial expenses	18	11,424
Share of net income from associated companies	22	(662)
Change in working capital		
Inventories	9	(142)
Trade and other receivables	10	82,653
Trade and other payables	11	(18,153)
Changes in deposits from customers and deferred revenue	4	(2,082)
Changes in intercompany loans related to cash pool		272
Other changes		(35,777)
Net cash inflow from operational activities		**12,234**
Cash flows from investing activities		
Net cash (outflow) from investing activities		**–**
Cash flows from financing activities		
Acquisition of subsidiaries, net of cash acquired	24	2,483
Repayment of borrowings	17	(2,462)
Payment of principal portion of lease liabilities	14	(65)
Interest, placement fee and other financial expenses paid	15, 17	(436)
Net cash inflow from financing activities		**(480)**
Net increase in cash and cash equivalents		**11,754**
Cash and cash equivalents at the beginning of the financial year	19	–
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the end of the year		**11,754**
Of which restricted cash	19	1,353

Notes to the Consolidated Financial Statements

1 General information

HX Hold Co Ltd (referred to as "HX", "HX Group") 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 of 31 December 2024, the HX Group is ultimately owned 100% by Hurtigruten Group AS.

In late 2024, Hurtigruten Group AS reorganised its business into two distinctly separate businesses: Hurtigruten, which focuses on global voyages along the Norwegian Coast, and HX.

The HX Group was established as an independently operated and trading group with effect from 1 October 2024, as part of this reorganisation. The new HX Group combines existing Hurtigruten Expedition businesses with business carved out from entities previously used by both 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. For more information on related accounting of the business combination under control, see note 24 Business Combination.

HX Hold Co Ltd and its subsidiaries (collectively "HX Group") specialises in global expedition cruises around the world. The 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 2024 were approved by the Company's Board of Directors on 30 April 2025.

2 Basis of preparation and material accounting policies

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 2024.

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 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.

These financial statements are the first the Group has prepared in accordance with IFRS and thus are prepared under IFRS 1 First-time Adoption of International Financial Reporting Standards. The IFRS 1 opening balance is 1 June 2023, date of incorporation of the parent. As the opening balance is 0 and due to the fact that the parent company was dormant prior to the establishment of the group on 1 October 2024, opening balance and comparative figures for 2023 are not presented (i.e. deemed immaterial for presentation purposes). As the opening balance is 0, none of the IFRS 1 recognition and measurement exemptions are considered applicable. A separate IFRS 1 disclosure explaining the effects of conversion to IFRS will therefore not be presented (as there are none).

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 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 23 Investment in subsidiaries.

Foreign currency translation

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

In 2024 new standards and amendments to existing standards have become effective. This is related to the following standards:
- Lease liability in a sale and leaseback (amendments to IFRS 16)
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The adoption of these items did not have a significant impact on the financial statements of the Group.

New standards and interpretations not yet adopted

- Lack of Exchangeability (Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)

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

- IFRS 18 Presentation and Disclosure in Financial Statements

The Group is currently working to identify all impacts of the IFRS 18 amendments will have on the primary financial statements and notes to the financial statements.

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 summary of the critical accounting judgements management has made in the process of applying HX Group's accounting policies.

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 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 24.

Ships

Useful economic life

The useful economic life of an asset determines the amount of annual depreciation. The estimated useful life is based on the individual vessel's history and management's experience with HX Group's other vessels. The estimates are reviewed at regular intervals.
A change in the estimate will affect depreciation in future periods.

Estimated impairment of ships

The book value of the ships is reviewed for impairment annually or in cases where there are clear indicators of impairment. Refer to note 12 for more details.

Uncertain tax position, legal proceedings, claims and regulatory enquiries

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

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

4 Operating revenue and other income

Accounting policy

HX Group presents revenue from contracts with customers and other revenue in a single caption as operating revenue in the consolidated statement of income.

Revenue from contracts with customers

Revenue from the sale of services is recognised in the accounting period when the service is rendered and/or delivered to the guest. For ship voyages, revenue is recognised over the days the guest 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. Guests pay their journey up-front, and these payments are accounted for as deposits from customers (liabilities).

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 guest 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.

Contract costs

Contract costs are the costs incurred to obtain a contract with customer such as for example a sales commission. HX Group pays commissions to agents that sell tickets on behalf of HX Group. When sales agents are invoiced the commission costs are recognised in the income statement at the time of the related cruise. In some instances 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.

Guarantees

No provision for guarantees was included in the statement of financial position as of 31 December 2024.

4 Operating revenue and other income continued

Revenue by category

EUR thousands	2024
Passenger revenue	59,741
Other operating revenue	820
Total operating revenue	**60,561**

Other operating income of EUR 1.59m relates to insurance proceeds due to lost income.

Reconciliation of movement in deposits from customers

EUR thousands	2024
Deposits from customers, opening balance	–
Acquired through business combination	79,414
Net new sales	43,301
Recognised in revenue	(44,206)
Currrency translation effects	–
Other deferred revenue	–
Deposits from customers, closing balance	**78,509**
Deposits from customers are expected to be recognised in income as follows	
During the first twelve months	74,264
During the second year	4,245
Total deposits from customers	**78,509**

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.

EUR thousands	Passenger revenue	Other operating revenue	Total operating revenue
Americas	14,683	–	**14,683**
Norway and Germany	11,467	–	**11,467**
France	1,960	–	**1,960**
UK and APAC	30,451	–	**30,451**
Onboard	1,246	–	**1,246**
Other	–	753	**753**
Total operating revenue	**59,807**	**753**	**60,561**

5 Segment information

Accounting policy

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

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

6 Direct costs of goods and services

EUR thousands	31/12/2024
Commissions, transportation and related costs	15,785
Other direct costs of goods and services	29,312
Total direct costs of goods and services	**45,097**

7 Salaries and personnel expenses

EUR thousands	2024
Wages and salaries	11,256
Payroll tax	963
Pension costs	662
Redundancy costs	447
Total salaries and personnel costs	**13,328**
Average number of full-time equivalents	436.25

Government grants

Seamen hired by 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. HX Group's policy is to record these grants as a reduction in payroll costs.

In Q4 2024, HX Group applied for EUR 115 thousand (NOK 1.3m) in government grants through this arrangement.

The Norwegian government reimburses parts of the salary to new seamen apprentices. The government grant is recognised as a reduction in payroll costs. HX made its first application under this scheme in March 2025, but the amount awarded will not be known until July 2025. Therefore, this amount could not be accrued for and is not included in the Q4 numbers presented in this set of financial statements.

Employee retirement plan

HX operates defined contribution schemes for its employees as well as mandatory occupational pension plans in the companies where this is required. These plans for HX Group's Norwegian companies satisfy the requirements stipulated in the Norwegian Mandatory Occupational Pension Act.

The total pension cost to HX Group in the period was EUR 0.5m. This is included in the salaries and personnel expenses line of the Consolidated Statement of Income and Expenses.

7 Salaries and personnel expenses continued

In addition, HX Group has an unfunded defined benefit plan in Norway which only contains three former employees. Total costs recognised in the period for this pension plan are EUR 0.2m which is immaterial to HX Group.

Bonus scheme

A performance-based bonus scheme was introduced for HX Group's eligible employees from 2024. The bonus payments are established applying pre-determined targets/parameters, some of which relate to HX 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 2024, eligible employees split a bonus pool of EUR 2.8m.

8 Other operating expenses

EUR thousands	**2024**
Legal & professional fees	5,839
Sales & marketing costs	7,868
IT & communication costs	1,437
Bad & doubtful debts	318
Other operating expenses	3,304
Total other operating expenses	**18,766**

9 Inventories

Accounting policy

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

HX Group's inventory balance includes the following types of goods:

EUR thousands	**2024**
Goods purchased for resale	3,634
Bunkers and lubrication oil	1,709
Spare parts	956
Total inventories	**6,299**

10 Trade receivables, other receivables and prepayments

Accounting policy

Trade receivables are amounts due from customers for merchandise or services sold in the ordinary course of business. If settlement is expected in one year or less (or in 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 reduced by an allowance for doubtful receivables in accordance with the expected credit loss model. HX Group applies the simplified approach for trade receivables, measuring the 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. From 1 October to 31 December 2024, HX Group has not recognised an allowance for doubtful receivables.

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

For any current financial assets, please refer to Note 16.

Carrying value of trade receivables, prepayments and other current receivables

EUR thousands	**2024**
Trade receivables	10,471
Trade receivables	**10,471**
Prepaid expenses	25,186
Total prepayments	**25,186**
Current receivables from affiliated companies	55,067
Current receivables related to travel bonds	12,322
Other miscellaneous receivables	6,803
Total other receivables	**74,192**
Total current trade and other receivables	**109,849**
Other non-current financial assets	731
Total other non-current financial assets	**731**

For an overview of receivables from related parties, please see note 27.

10 Trade receivables, other receivables and prepayments continued

Ageing of overdue trade receivables

EUR thousands	2024
Up to three months	8,725
Three to six months	1,199
Over six months	547
Total ageing of overdue trade receivables	**10,471**

HX Group has no significant concentration of credit risk. Direct sales to guests are settled in cash or with recognised credit cards and are paid in full prior to the travel date.

Trade receivables primarily comprise sales to external agents through invoicing. The Group has routines to ensure that trade credit and prepayment of expenses are only extended to agents and vendors that have a satisfactory credit rating. Individual risk exposure limits are set based on internal and external assessments of credit rating.

11 Trade payables, other current liabilities and provisions

EUR thousands	31/12/2024
Trade payables	24,955
Public duties payable	2,238
Accrued expenses with affiliate companies	20,952
Bonus	6,296
Operating accruals	24,847
Other current liabilities	7,791
Total trade and other payables	**87,078**

12 Property, ship and equipment

Accounting policy

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

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

The Group depreciates those improvements over their estimated useful life.

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. 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.

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

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

12 Property, ship and equipment continued

Movements in property, ship and equipment 2024

EUR thousands	Ships	Other property, plant and equipment	Assets under construction	Total
Acquisition cost as at 1 October 2024				
Additions through business combinations	584,426	2,599		587,025
Transfers and reclassifications	–			–
Disposals	(12,453)			(12,453)
Acquisition cost as at 31 December 2024	**571,973**	**2,599**	**–**	**574,572**
Accumulated depreciation and impairment as at 1 October 2024				
Additions through business combinations	(136,297)	(45)	–	(136,342)
Depreciation	(10,801)	(61)	–	(10,862)
Disposals	5,418	–	–	5,418
Impairment losses	(93,474)	–	–	(93,474)
Accumulated depreciation and impairment as at 31 December 2024	**(235,153)**	**(106)**	**–**	**(235,260)**
Book value 31 December 2024	**336,820**	**2,492**	**–**	**339,312**
Useful economic lifetime	25–40 years	5–10 years	N/A	

Impairment

Due to the difficult financial situation of HX Group during Q4 2024 and related restructuring management concluded that impairment indicators existed and considered HX Group's ships for impairment.

New and independent valuations for each ship were obtained to estimate the current fair values less cost of disposal. These assumed a sale within the next year to reflect the impending due date of the bond. Key assumptions applied were a discount rate of 25% and broker fees of 5%.

The Group also estimated the value in use of the ships based on the signed bareboat lease contract currently in place.

Given the situation of the group during Q4 2024 management considered the independent fair value minus costs of sale to be more appropriate to determine the recoverable amount.

The recoverable amount obtained this way was compared to the book value resulting in the EUR 93m impairment loss related to the ships Roald Amundsen and Fridtjof Nansen. The fair value of these ships and their new book value is EUR 247m.

There was no impairment required for any other ship assets held.

The ships are not held at fair value, but would be classed as level 3 items in the IFRS 13 fair value hierarchy.

13 Intangible assets

Accounting policy

Other intangible assets

Intangible assets consist mainly of development costs for computer systems recognised in the balance sheet at cost if the criteria for recognition in the balance sheet are met. Costs related to assets recognised in the balance sheet as custom developed computer systems largely comprise of payroll costs and external consultants in connection with the development. The criteria for recognising custom developed intangible assets in the balance sheet are:

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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and impairment losses. Amortisation of the asset begins when development is 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 non-financial assets

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

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

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 the consolidated statement of income.

13 Intangible assets continued

Movement in intangible assets 2024

EUR thousands	Other intangible assets	Total
Acquisition cost at 1 October 2024	**–**	**–**
Additions through business combinations	1,308	1,308
Acquisition cost at 31 December 2024	**1,308**	**1,308**
Accumulated depreciation and impairment as at 1 October 2024	**–**	**–**
Additions through business combinations	(296)	(296)
Amortisation	(37)	(37)
Accumulated depreciation and impairment as at 31 December 2024	**(332)**	**(332)**
Carrying amount 1 October 2024	**–**	**–**
Carrying amount 31 December 2024	**975**	**975**
Useful economic lifetime	3–10years	

Annual impairment tests

HX Group was established as an independently operated and trading group on 1 October 2024. As of the date of incorporation and 31 December 2024 the Group did not hold any goodwill or other intangible assets with indefinite lives. Consequently, the Group does not have assets that require annual impairment testing.

14 Leases

Accounting policy

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

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

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

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

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

The largest impact for the Group leases related to rental of buildings, ships, machinery, and equipment. As the Group's leases are mainly short term intercompany leases with Hurtigruten Group, the only lease liability recognised relates to an office lease.

HX Group first assesses whether the lease meets the requirements set out in IFRS 15 relating to the timing of performance obligations before applying the required accounting treatment in IFRS 16 for a sale and leaseback transaction.

Right-of-use assets

EUR thousands	Ships	Buildings	Total
Balance at 1 October 2024	**–**	**–**	**–**
Additions	0	396	396
Depreciation	0	–	–
Balance at 31 December 2024	**0**	**396**	**396**

14 Leases continued

Lease liabilities

EUR thousands	**2024**
Maturity analysis – Contractual undiscounted cash flows	
Short-term liability	
Less than one year	253
Long-term liability	
One to five years	169
Total undiscounted lease liabilities at 31 December	**422**
Lease liabilities in the statement of financial position at 31 December	
Current	197
Non-current	158
Total lease liabilities at 31 December	**355**
Amounts recognised in the consolidated statement of income	
Depreciation right-of use assets	–
Interest on lease liabilities	24
Total	**24**
Amounts recognised in the consolidated statement of cash flows	
Net cash outflows for leases	**65**

15 Financial risk management

Financial risk factors

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.

HX Group's main risk management objective is to boost operational predictability and reduce the impact of macroeconomic fluctuations on its financial performance. This strategy will be subject to board approval will be overseen by the CFO and will include tailored guidelines for managing risks related to currency, interest rates, bunker prices, credit and liquidity.

Currency risk

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, HX will attempt to match its foreign currency inflows and outflows to create natural hedges wherever possible. Otherwise, HX will deploy FX instruments such as limit orders and forward contracts. In fact, 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 2025 given the Group's significant currency flows.

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

EUR thousands	**Impact on net profit/ loss after tax 2024**	**Impact on equity 2024**
Change USD/EUR 5%	1,200	1,200
Change NOK/EUR 5%	300	300
Change CZK/EUR 5%	(100)	(100)
Change AUD/EUR 5%	(200)	(200)
Total impact	**1,200**	**1,200**

Price risk

In Q4 2024 the Group's total bunker cost was EUR 3.7m which is 6.1% of Group total operating revenues, and the Group is therefore exposed to fluctuations in the price of bunker fuel.

Currently, the Group does not have any active bunker hedging strategies in place. However, HX Group has have already incorporated bunker hedging within its corporate baskets to enable future hedging. This initiative will form part of the broader treasury policy set to be implemented in 2025.

Interest rate risk

In 2024, the Group's debt structure comprised two fixed-rate instruments, ensuring full predictability of interest liabilities and eliminating exposure to interest rate fluctuations.

EUR thousands	**2024**
Fixed interest rate	
Bonds	(254,805)
Sale leaseback liabilities	(26,767)
Total	**(281,573)**

Please refer to the Board of Directors report for information on going concern.

15 Financial risk management continued

Credit risk

The 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 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 operational separation of HX from the Hurtigruten Group completed on 1 November 2024 did not have a big impact on liquidity risk as HX remained within the Hurtigruten Group, in which the liquidity position was tight, group debt was extensive and liquidity was a significant area of investor scrutiny.

The impact of the full legal separation of HX Group from the Hurtigruten Group on 12 February 2025 was significant for HX Group as it resulted in a cash injection of EUR 140m and 4 distinct items constituting HX group debt (amended and restated SSNs of EUR 257.6m, new Junior SSNs of EUR 100m, a Hurtigruten cross-funding facility EUR 40m and Spitsbergen sale and leaseback outstanding debt EUR 24.8m). The refinancing gives HX the liquidity to proceed with the execution of the restructuring plan and reduces liquidity risk. Please refer to Note 28 for further details.

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

Capital management

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

EUR thousands	**Months 0–6**	**Months 7–12**	**Year 2–3**	**Year 4–5**
Interest-bearing liabilities	260,381	2,852	11,315	13,692
Total impact on equity	**260,381**	**2,852**	**11,315**	**13,692**

The Group's senior notes bond carries fixed interest payments made twice a year, ensuring that the principal debt value remains unchanged over time.

As part of the separation formalities required to facilitate the major refinancing at the beginning of 2025, the Group entered into an intercompany loan agreement with its parent company (Hurtigruten Group AS) for a total value of EUR 209.9m.

16 Financial instruments

Accounting policy

Financial assets measured at amortised cost

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised and derecognised using trade date accounting, which means using the date the Group commits itself to purchase or sell the asset. Unconditional receivables and payables are recognised as assets or liabilities when the Group 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 Group 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 recognised at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the Consolidated Statement of Income. 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, 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 trade receivables.

16 Financial instruments continued

Carrying amount of financial assets and liabilities 2024

EUR thousands	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Non-financial assets and liabilities	Total
Non-current assets				
Other non-current financial assets	731			**731**
Current assets				
Trade receivables	10,471			**10,471**
Other receivables	74,192			**74,192**
Non-current liabilities				
Interest-bearing liabilities	22,580			**22,580**
Current liabilities				
Interest-bearing liabilities	258,993			**258,993**
Trade payables	24,955			**24,955**
Other payables	62,124			**62,124**
Bank overdraft	11,754			**11,754**
Net financial assets and liabilities	**(295,011)**	**–**	**–**	**(295,011)**

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 as per 31 December 2024

EUR thousands	Carrying amount	Fair value	Level 1	Level 2	Level 3
Listed bond	258,993	225,713	258,993		

The fair values of the Group's interest-bearing liabilities are determined by using the quoted closing price of the bond.

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

Credit quality of financial assets

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

EUR thousands	Note	2024
Counterparties without external credit ratings:	10	84,663
Total trade receivables and other receivables		**84,663**
Bank deposit		11,163
Cash on hand		591
Total cash and short-term bank deposits		**11,754**

17 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 Consolidated Statement of Income 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

EUR thousands	**31/12/2024**
Secured	
Sale leaseback debt facilities[1]	22,580
Total non-current interest-bearing secured liabilities	**22,580**
1) The sale of MS Spitsbergen did not meet the criteria for derecognition. It has therefore been treated as a regular loan.	
Non-current lease liabilities	**158**
Total non-current interest-bearing liabilities	**22,738**

Current

EUR thousands	**31/12/2024**
Secured	
Bonds	254,805
Sale leaseback debt facilities	4,188
Total secured current interest-bearing liabilities	**258,993**
Total current interest-bearing liabilities	**258,993**
Current lease liabilities	**197**
Total outstanding interest-bearing liabilities including lease liabilities	**281,928**

Movements in interest-bearing liabilities

EUR thousands	**2024**
Total interest-bearing liabilities opening balance	**–**
Cash flow	
Lease payments	(65)
Interest and financial cost paid	(436)
Repayment of borrowings	(2,462)
Non-cash flows	
Acquisition through business combination	284,495
New lease contracts or modified/remeasured contracts	396
Total interest-bearing liabilities closing balance	**281,928**

Maturity of interest-bearing liabilities as of 31 December 2024

EUR thousands	**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**

Listed bonds

The EUR 300m Explorer II bond was listed on the Oslo Stock Exchange with ISIN: NO0010874548 on 10 July 2020. The senior secured listed bonds hold mortgage over the vessels MS Roald Amundsen and MS Fridtjof Nansen, bear a fixed coupon of 3.375% and mature in February 2025.

Please refer to note 28 for information on the February refinancing.

Other interest-bearing liabilities

The Group has a sale and leaseback facility in place for the vessel MS Spitsbergen with monthly charter hire. This facility matures in June 2028.

17 Interest-bearing liabilities continued

Pledges

The security packages under the Senior Notes Facility Agreement (NFA) include mortgages over 2 owned vessels, the pledge of shares in subsidiaries and the assignment of intercompany loans and insurances.

The senior secured bond holds mortgages over the vessels MS Roald Amundsen and MS Fridtjof Nansen.

The vessel MS Spitsbergen is pledged under the sale and leaseback debt facility.

EUR thousands	**2024**
Interest-bearing liabilities secured by mortgage	
Senior secured bond	254,805
Sale leaseback debt facilities	26,767
Total interest-bearing liabilities secured by mortgage	**281,573**
Book value of assets pledged as security	278,495

18 Net financial items

EUR thousands	**2024**
Interest income	1,640
Financial income	**1,640**
Interest on debt and borrowings	8,994
Interest on lease liabilities	960
Interest paid to related parties	460
Other financial expenses	2,649
Financial expenses	**13,063**
Net foreign exchange gains/(losses)	**(3,385)**
Net financial items	**(14,808)**

19 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.

The Group is part of a cash-pool arrangement with DNB where HX Hold Co Ltd serves as the owner of the cash-pool. The system is a multi-currency group account system that consists 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 Consolidated statement of financial position, as the balance is positive as of year-end 2024.

Additionally, the Group is involved in another cash pool arrangement with DNB, with Hurtigruten Group AS as the owner of this cash pool. Since HX Hold Co Ltd does not own this cash pool agreement, the Group's bank overdraft associated with this facility is classified as intercompany with Hurtigruten Group AS.

EUR thousands	**31/12/2024**
Cash at bank and on hand[1]	11,754
Intercompany	(206,233)

1 Of which restricted bank deposits are EUR 1,353 thousand. Restricted bank deposits primarily comprise deposits for guarantees, pledged bank deposits and tax withholding funds. See note 28.

20 Share capital

Share capital

	2024
Total number of shares as of 1 October	1,000
Share issue at par value	1
Total number of shares as of 31 December	**1,001**
Nominal value as of 31 December	
Share capital (total number of shares at nominal value) in EUR thousands[1]	1
Total paid in equity (EUR thousand)	**1**

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

All ordinary shares have equal rights.

Shareholder information as of 31 December 2024

	Number of shares	**Shareholding (%)**
HX Expeditions Holdings Ltd	1,001	**100%**

The ultimate parent of the Group is Hurtigruten Group AS as of 31 December 2024.

21 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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The 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 Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

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. HX Group intends to settle its current tax assets and liabilities on a net basis.

The cruise operator subsidiary of the 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 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 in percent of total assets. The tax regime allows for financial losses to be carried forward against positive financial income in later years.

Tonnage tax is payable based on the net tonnage of vessels and classified as an operating expense. Taxation under the Tax tonnage 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

EUR thousands	**01/10 – 31/12/2024**
Current tax charge/(credit)	1,085
Deferred tax charge/(credit)	66
Total income taxes	**1,151**

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	**01/10 – 31/12/2024**
Net income before tax	**(128,611)**
Tax charge/(credit) at the UK statutory rate	(32,153)
Differences between the UK and other tax rates	3,369
Non-deductible expenses/(non-taxable income)	29,836
Foreign exchange translation differences	337
Changes in the recognition of tax losses	(93)
Tax impact of (profit)/loss from equity accounting on investments	(146)
Other differences	–
Total income (taxes) benefit	**1,150**

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 October to December 2024 HX Group incurred EUR 28 thousand in tonnage tax.

EUR thousands	**Accelerated tax depreciation**	**Tax losses**	**Undistributed profits**	**Total**
Balance at 1 October 2024	–	–	–	–
(Charge)/credit to income statement	(85)	22	(3)	(66)
Balance at 31 December 2024	**(85)**	**22**	**(3)**	**(66)**

EUR thousands	**2024**
Deferred tax liabilities	90
Deferred tax assets	24
Net deferred tax assets/(liabilities)	**66**

21 Income taxes continued

Tax losses carried forward

EUR thousands	Gross tax loss carried forward	Net tax loss carried forward	Unrecognised tax losses	Recognised deferred tax
Canada	54	20	20	20
Czechia	10	2	2	2
Total tax losses carried forward	**64**	**22**	**22**	**22**

The majority of tax losses can be carried forward indefinitely.

22 Investment in associates

Accounting policy

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition net income of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

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

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

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

EUR thousands	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 October 2024	–	–	–
Additions through business combinations	23,569	–	23,569
Share of net income	662	–	662
Translation differences	1,408	–	1,408
Carrying value, 31 December 2024	25,639	–	**25,639**

The following table illustrates the summarised financial information of the Group's investment in ETICA for October to December 2024:

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

EUR thousands	ETICA
Current assets	18,987
Non-current assets	46,335
Current liabilities	28,864
Non-current liabilities	9,854
Equity	**26,603**
Group's share in equity	6,624
Goodwill	19,015
Group's carrying amount of the investment	**25,639**
Revenue	18,973
Profit for the year (continuing operations)	2,483
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods, net of tax	176
Total comprehensive income for the year (continuing operations)	**2,659**
Group's share of profit for the period	**662**

The associates had no contingent liabilities or capital commitments as at 31 December 2024.

23 Investment in subsidiaries

	Registered office	Ownership/ voting share
Owned directly by HX Hold Co Ltd		
HX Cruises Ltd	1st floor, 210 Pentonville Road, London, N1 9JY, UK	100%
HX Group Ltd	1st floor, 210 Pentonville Road, London, N1 9JY, UK	100%
Hurtigruten Expeditions AS	Langkaia 1, 0150 Oslo, Norway	100%
HX Invest AS	Langkaia 1, 0150 Oslo, Norway	100%
Owned by subsidiaries of HX Hold Co Ltd		
HX FR SAS	2 rue de la Roquette, Passage du Cheval Blanc, 75011 Paris, France	100%
HX NO AS	Langkaia 1, 0150 Oslo, Norway	100%
HX CZE s.r.o.	Jáchymova 26/2, Praha 1, 110 00, Czechia	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, Estonia	100%
HX DE GmbH	Große Bleichen 23, 20354 Hamburg, Germany	100%
HX Charter Ltd	1st floor, 210 Pentonville Road, London, N1 9JY, UK	100%
HX US Inc	1505 Westlake Avenue North, Suite # 125, Seattle, WA 98109, USA	100%
HX CA ULC	210-6111 36 ST SE, Calgary, Alberta, T2C 3W2, Canada	100%
Hurtigruten Expedition Cruises AS	Langkaia 1, 0150 Oslo, Norway	100%
HX Vessels AS	Langkaia 1, 0150 Oslo, Norway	100%
HX Finance II AS	Langkaia 1, 0150 Oslo, Norway	100%
HX Finance III AS	Langkaia 1, 0150 Oslo, Norway	100%
HX Finance IV AS	Langkaia 1, 0150 Oslo, Norway	100%
HX HO GmbH	Vorsetzen 54, 20459 Hamburg, Germany	100%
HX TO GmbH	Große Bleichen 23, 20354 Hamburg, Germany	50%
HX Crew AS	Johan Knudtzens Gate 2A 9900 Kirkenes, Norway	100%
HX ShoreX AS	Langkaia 1, 0150 Oslo, Norway	100%
HX Invest AS	Langkaia 1, 0150 Oslo, Norway	100%

24 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. 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 2024

Hurtigruten Group AS (HGAS) restructured its organisation on 1 October 2024, by transferring 100% of the shares in Hurtigruten Expeditions AS (HEAS) and Hurtigruten Investments AS (HIAS) 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 33m. The consideration was in the form of a receivable later converted to equity. This acquisition establishes operational independence for Hurtigruten Expedition (HX) and Hurtigruten Norway (HRN), 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 involves the full separation of shared services and intra-group dealings, ensuring distinct cash flows and liability allocations for future sailings. The new HX group becomes 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 are 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 HX entities with business carved out from the shared entities. As HX is controlled by Hurtigruten Group both before and after the transaction, the transaction is considered a business combination under common control.

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.

24 Business combinations continued

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 (HEAS), Hurtigruten Investments AS (HIAS) and "shared entities" at acquisition date:

Amounts in EUR thousands	**Carrying value of assets and liabilities acquired by HX Hold Co Ltd.**
ASSETS	
Non-current assets	
Property, ship and equipment	450,728
Intangible assets	1,012
Investment in associates	23,569
Total non-current assets	**475,309**
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	**677,025**
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	80,591
Current income tax liabilities	441
Current interest-bearing liabilities	258,831
Intercompany	66,362
Total current liabilities	**511,457**
Total liabilities	**713,446**
Total identifiable net assets using pooling of interest method	**(36,421)**

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**

25 Management and auditor's remuneration

Total compensation

Board of directors

The Board of Directors received no remuneration for their services in the period.

Management

EUR thousands	**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 2024.

Auditor remuneration

EUR thousands	**01/10 – 31/12/2024**
Statutory audit	72
Other assurance services	–
Other non-assurance services	–
Tax consultant services	–
Total	**72**

VAT is not included in the fees specified above.

26 Contingent liabilities and other commitments

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

Guarantees

As of 31 December 2024, HX Group had guarantees and letter of credit capacity of around EUR 41.5m. This balance is partly covered by a EUR 73m letter of credit facility provided by banks which are credit supported by the ultimate shareholders of the Group and partly by cash collateral deposits.

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

The 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.

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.

Legal items

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

27 Related party transactions

Transactions with related parties are carried out with terms and conditions that are no more favourable than those available, or which might reasonably be expected to be available, in similar transactions between independent parties. Related parties are defined as the key management personnel of the company, its shareholders, companies controlled by the same key personnel, and associates. Associates in 2024 include Empresa Turistica Internacional C.A and GBM HX LLC (see note 22).

The Group conducted the following transactions with related parties:

Transactions with associates

EUR thousands	**2024**
Operating revenues	
Sale of services to Hurtigruten Global Sales AS	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
Purchase of services from Empresa Turistica Internacional C.A.	934
Finance costs from Hurtigruten Group AS	2,647
Balances with related parties at year-end	
Current receivables	55,067
Current liabilities	23,396
Net balances with related parties as of 31 December	**31,671**

Current receivables from other group companies at year-end

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

27 Related party transactions continued

Current payables to other group companies 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 Ltd	584
Amount owed to Hurtigruten France SAS	281
Amount owed to Hurtigruten Inc	1,272
Amount owed to Hurtigruten Estonia OU	43
Total	**227,186**

* Includes intercompany cashpool balance per Note 19

28 Subsequent events

On 28 November 2024, it was announced that HX Group was in a process to be acquired by a consortium of investors, led by Arini Capital Management, Cyrus Capital Partners, and Tresidor Investment Management and would undergo a significant restructuring involving legal and operational separation from its former parent, Hurtigruten Group AS. At the same time, HX Group also initiated the process to restructure its existing bonds.

Hurtigruten Group AS had a net receivable from Hurtigruten Expeditions AS of EUR 173m at year-end. As part of the restructuring, this receivable was passed to HX Hold Co Ltd for EUR 1 where the debt was converted to equity in Hurtigruten Expeditions AS and consequently HX Group.

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

In addition to the legal separation from the previous parent Hurtigruten Group AS, 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 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.

Following the restructuring, HX Group continues operations as an independent entity with no changes to customer relationships, employment terms, or ongoing commercial obligations. The restructuring improves HX Group's capital structure and financial flexibility.

The Group plans to relist the bond with HX Hold Co as the issuer. This bond will be secured on the Group's assets, including all ships.

This event is classified as a non-adjusting subsequent event, as the restructuring and associated financial arrangements was completed after 31 December 2024 and do not reflect existing conditions at year-end. No adjustments have been made to the financial statements as of 31 December 2024.

Given the completion of the restructuring transaction outlined above and based on the Group's outlook and plans for the next 12 months the Board of Directors, have a reasonable expectation that the 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 group financial statements have been prepared in accordance with the going concern assumption.

Company Financial Statements

CONTENTS

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Statement of income
for the period ended 31 December 2024

EUR thousands	Notes	2024	2023
Operating revenue	2	3,579	–
Total revenue and other operating income		**3,579**	–
Salaries and personnel expenses	3	(3,212)	–
Depreciation, amortisation and impairment expenses		–	
Other operating expenses	4	(131)	–
Operating profit/loss		**236**	–
Finance income	8	0	–
Finance costs	8	0	–
Net foreign exchange gains/(losses)	8	0	–
Net financial items		**0**	–
Net income before tax		**236**	–
Income taxes	11	(59)	–
Net income		**177**	–

Statement of other comprehensive income/loss
for the period ended 31 December

EUR thousands	2024	2023
Net income	**177**	–
Items that will not be reclassified to income statement:	–	–
Remeasurement postemployment benefits, net of tax	–	–
Total items that will not be reclassified to income statement	**–**	–
Items that may be reclassified to income statement:	–	–
Currency translation differences, net of tax	–	–
Total items that may be reclassified to income statement	**–**	–
Total comprehensive income	**177**	–

Statement of financial position
as at 31 December

EUR thousands	Notes	31/12/ 2024	31/12/ 2023	01/06/ 2023
Investments in other companies	12	37	–	–
Total non-current assets		**37**	**–**	**–**
Other current receivables	5	6,912	4	1
Cash and cash equivalents	9	6,995	–	–
Total current assets		**13,906**	**4**	**1**
TOTAL ASSETS		**13,944**	**4**	**1**
Equity and liabilities				
Equity				
Share capital	10	1	1	1
Share premium		–	–	–
Retained earnings		177	–	–
Total equity		**178**	**1**	**1**
Liabilities				
Other non-current liabilities		–	2	–
Total non-current liabilities		**–**	**2**	**–**
Trade and other payables	6	13,654	–	–
Bank overdraft	9	52	–	–
Current income tax liabilities	11	59	–	–
Total current liabilities		**13,766**	**–**	**–**
TOTAL EQUITY AND LIABILITIES		**13,944**	**4**	**1**

London, 30 April 2025

GEBHARD RAINER
CEO/DIRECTOR

JAMES MCARTHUR
DIRECTOR

Statement of cash flows
for the period ended 31 December

EUR thousands	2024	2023
Net income before tax	236	–
Change in working capital		
Trade and other receivables	(6,912)	–
Trade and other payables	13,654	–
Net cash inflow from operational activities	**6,979**	**–**
Cash flows from investing activities		
Acquisition of shares in subsidiaries	(37)	–
Net cash (outflow) from investing activities	**(37)**	**–**
Cash flows from financing activities		
Proceeds from paid in capital	1	–
Net cash inflow from financing activities	**1**	**–**
Net increase/decrease (-) in cash and cash equivalents (Bank overdraft)	**6,942**	–
Cash and cash equivalents (Bank overdraft) at the beginning of the financial year	–	–
Cash and cash equivalents at the end of the year	**6,942**	**–**
Of which restricted cash	–	–

Statement of changes in equity
for the period ended 31 December

EUR thousands	Share capital[1]	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 June 2023	**1**	**–**	**–**	**–**	**1**
Net income	–	–	–	–	**–**
Other comprehensive income for the period	–	–	–	–	**–**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**
Balance at 31 December 2023	**1**	**–**	**–**	**–**	**1**
Net income	–	–	–	177	**177**
Other comprehensive income for the period	–	–	–	–	**–**
Total comprehensive income	**–**	**–**	**–**	**177**	**177**
Share issue at par value	0	–	–	–	**0**
Balance at 31 December 2024	**1**	**–**	**–**	**177**	**178**

1 Share capital is EUR 1.2064 thousand at December 31, 2024. Issuance of share capital through conversion of debt increased the share capital with EUR 0.0012 thousand.

Notes to the Company Financial Statements

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 parent to the HX Group. As of 31 December 2024, the HX Group is ultimately owned 100% by Hurtigruten Group AS. The Company is registered at Companies House with registration number 14909309 and LEI-code 2138004WV2GA7GI77I96.

The principal activities of the Company is owning shares in subsidiaries, as well as providing management services. The company has throughout the period 1 October 2024 to 31 December 2024 been the 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 12 — Investments in subsidiaries.

These financial statements represent the first IFRS financial statements of the company. A third balance sheet as at the date of incorporation of the company has been presented in accordance with IFRS 1. As the company was a dormant company only constituting cash and equity upon incorporation, none of the IFRS 1 exemptions are considered applicable.

As the company was dormant in 2023 and until it became the parent company of the HX Group on 1 October 2024, disclosure information for the comparative period has not been presented as the comparative figures are 0.

For further information, reference is made to the Consolidated Group Financial Statements.

2 Operating revenue and other income

Revenue by category

EUR thousands	2024
Operating revenue	3,579
Total operating revenue	**3,579**
Total operating revenue and other income	**3,579**

The operating revenue relates to management services to related companies. See note 13.

3 Salaries and personnel expenses

EUR thousands	2024
Wages and salaries	365
Bonus	2,773
Payroll tax	48
Pension costs	26
Total salaries and personnel costs	**3,212**
Average number of full-time equivalents	2

Employee retirement plan

HX operates a defined contribution schemes for its employees.

Bonus Scheme

HX Hold Co Ltd participates in the HX Group bonus scheme. A performance-based bonus scheme was introduced for the 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 2024, eligible employees split a bonus pool of EUR 2.8m.

4 Operating expenses

EUR thousands	2024
Other operating expenses	116
Legal & professional fees	15
Total operating expenses	**131**

5 Trade receivables, other receivables and prepayments

Carrying value of trade receivables, prepayments and other current receivables

EUR thousands	31/12/ 2024
Current receivables from related parties	6,908
Public duties receivable	3
Total other receivables	**6,912**
Total current trade and other receivables	**6,912**

For an overview of receivables from related parties, please see note 13.

6 Trade payables, other current liabilities and provisions

EUR thousands	31/12/ 2024
Trade payables	2
Other current liabilities	241
Current payables to related parties	10,527
Accrued expenses[1]	2,885
Total other current liabilities	**13,654**

1 Accrued expenses include accrued costs related to management bonus accrual.

7 Financial risk management and financial instruments

The company is covered by the HX Group risk management strategy. Further information can be found in HX Group's Consolidated Financial Statements, note 15.

8 Net financial items

EUR thousands	2024
Interest income	0
Financial income	**0**
Interest on debt and borrowings	0
Financial expenses	**0**
Net foreign exchange gains/(losses)	**–**
Net financial items[1]	**0**

1 Net financial items amount to EUR 0.36 thousand.

9 Cash, cash equivalents and bank overdrafts

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 Limited, in collaboration with HX's 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	**2024**
Bank overdraft	(52)
HX cashpool	6,995
Bank overdraft in the balance sheet	**6,942**
Of which restricted bank deposits	–

10 Share capital

	2024
Share capital	
Total number of shares as of 01 June 2023	**1,000**
Total number of shares as of 31 December 2023	**1,000**
Total number of shares as of 31 December 2024	**1,001**
Nominal value as of 31 December	
Share capital (total number of shares at nominal value) in EUR thousand	**1.21**
Total paid in equity (EUR thousands)	**1.21**

All ordinary shares have equal rights. As part of the acquisition of subsidiaries, the company issued shares as consideration. The fair value of these shares at the time of issuance was determined to be 1 GBP per share.

Shareholder information as of 31 December 2024

	Number of shares	**Shareholding (%)**
HX Expeditions Holdings Ltd	1,001	**100**

Dividend per share

No dividend was proposed or paid in the period.

11 Income tax

The following tables show the components of the income tax expense:

Income tax recognised in profit and loss

EUR thousands	**01/10 – 31/12/ 2024**
Current tax charge/(credit)	59
Total income taxes	**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 charge/(credit)

EUR thousands	**01/10 – 31/12/ 2024**
Profit/(loss) before income tax expense	**177**
Tax charge/(credit) at the UK statutory rate	59
Total income tax charge/(credit)	**59**

12 Investment in subsidiaries

	Registered office	**Ownership/ voting share**
Owned directly by HX Hold Co Ltd		
HX Cruises Ltd	1st floor, 210 Pentonville Road, London, N1 9JY, UK	100%
HX Group Ltd	1st floor, 210 Pentonville Road, London, N1 9JY, UK	100%
Hurtigruten Expeditions AS	1st floor, 210 Pentonville Road, London, N1 9JY, UK	100%
HX Invest AS	1st floor, 210 Pentonville Road, London, N1 9JY, UK	100%

13 Related party transactions

Transactions with group companies and related parties are described in the following notes:

Transactions with related parties

EUR thousands	2024
Operating revenues	
Sale of services to HX Group Ltd	2,666
Sale of services to HX HO GmbH	122
Sale of services to HX Expeditions Holdings Ltd	12
Sale of services to HX NO AS	317
Sale of services to HX US Inc	426
Sale of services to HX FR SAS	37
Total	**3,579**
Operating costs	
Purchase of services from HX Group Ltd	(95)
Total	**(95)**

Current receivables from other group companies at year-end

EUR thousands	2024
HX NO AS	318
HX Expeditions Holdings Ltd	25
HX HO GmbH	122
HX FR SAS	42
HX US Inc	426
HX Cruises Ltd	3,248
HX Group Ltd	2,728
Total	**6,908**

Current payables to other group companies at year-end

EUR thousands	2024
Hurtigruten Expeditions AS	(260)
HX NO AS	(3,127)
HX Group Ltd	(7,138)
HX Cruises Ltd	(1)
Total	**(10,527)**

14 Management and auditors' remuneration

Total compensation

Board of directors

The Board of Directors received no remuneration for their services in the period.

Management

EUR thousands	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 2024.

Auditor remuneration

EUR thousands	01/10 – 31/12/2024
Statutory audit	–
Other assurance services	–
Other non-assurance services	–
Tax consultant services	–
Total	**–**

No audit services have been received or expensed in the period.

The audit for these financial statements was carried out wholly in 2025.

15 Subsequent events
On 28 November 2024, it was announced that HX Group was in a process to be acquired by a consortium of investors, led by Arini Capital Management, Cyrus Capital Partners, and Tresidor Investment Management and would undergo a significant restructuring involving legal and operational separation from its former parent, Hurtigruten Group AS. At the same time, HX Group also initiated process for restructuring of existing bonds.

The restructuring was completed on 12 February 2025 and HX Bidco Ltd became the new ultimate parent company of HX Group.

In connection with the restructuring, HX Hold Co Ltd assumed the obligations of the 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.

In addition to the legal separation from the previous parent Hurtigruten Group AS, 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.

Following the restructuring, HX Group continues operations as an independent group with no changes to customer relationships, employment terms, or ongoing commercial obligations. The restructuring improves HX Group's capital structure and financial flexibility.

This event is classified as a non-adjusting subsequent event, as the restructuring and associated financial arrangements was completed after 31 December 2024 and do not reflect existing conditions at year-end. No adjustments have been made to the financial statements as of 31 December 2024.

Given the completion of the restructuring transaction outlined above and based on HX Hold Co Ltd's outlook and plans for the next 12 month, the Board of Directors have a reasonable expectation that the Company 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 HX Hold Co Ltd financial statements have been prepared in accordance with the going concern assumption.

Independent Auditor's Report

pwc

To the General Meeting of HX Hold Co Ltd

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HX Hold Co Ltd, which comprise:

- the financial statements of the parent company HX Hold Co Ltd (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of income, statement of other comprehensive income/loss, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of HX Hold Co Ltd and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of income, statement of other comprehensive income/loss, statement of changes in equity, statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Group for one year from the incorporation of the Group on 1 October 2024, with our first audit being for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our

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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.

Key Audit Matters	How our audit addressed the Key Audit Matter
Business combination under common control	
HX Group was established with effect from 1 October 2024 when Hurtigruten Group AS restructured its business into two separate businesses HX and Hurtigruten Norway. Management has assessed the split as a business combination under common control. As business combinations under common control are not within the scope of IFRS 3, the company has adopted an accounting policy by applying the hierarchy in IAS 8.10-12. The company uses the pooling of interest method based on the pre-combination values in the Hurtigruten Group consolidated financial statements. Refer to notes 1, 3 and 24 in the consolidated financial statements for further information.	We obtained an understanding of the restructuring of the Hurtigruten Group by obtaining and reading legal documents and minutes from board meetings and through discussions with management and their legal advisors and consultants. We obtained, read and evaluated the management's assessment of the use of pre-combination values of Hurtigruten Group consolidated statements as of the date of restructuring. We held meetings with management and challenged them on the choice of accounting treatment and their use of pre-combination values and the policies they established. Furthermore, we performed targeted substantial testing of critical items to assess whether the details of the consolidated financial statements were prepared accurately under the pooling of interest method. We read and understood the disclosures describing the accounting for business combination under common control to assess the appropriateness of the disclosures.
Impairment assessment of ships	
On 31 December 2024, the Group owns four expedition ships. The ships have a combined carrying amount of EUR 336 820 thousand. The ships were written down with EUR 93 474 thousand during the financial year. We focused on this area due to the significant carrying values of the ships and the level of judgment inherent in the assessment of indicators of impairment. Refer to note 12 in the consolidated financial statements where management explains how they assessed the impairment of the ships.	We obtained and challenged management's impairment assessment and considered whether the model contained the elements and methodology expected for estimating recoverable amounts. We obtained and challenged management*s calculation of fair value less cost of disposal. To assess their estimates of fair value less costs of disposal, management compiled broker valuation certificates for the ships. We performed procedures to assess whether the external broker had both the objectivity and the competence to provide appropriate valuation certificates. We also performed procedures to assess whether the broker were provided with relevant facts, by testing key inputs such as build date, build location and certain key specifications back to the ships register. We interviewed the broker to understand how the estimates for fair value were compiled. Finally, we read the relevant notes to assess the appropriateness of the disclosures.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of HX Hold Co Ltd, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2138004WV2GA7GI77I96-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 30 April 2025
PricewaterhouseCoopers AS

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

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