HX Group Transparency Act Statement

Reporting period: 1st January 2025 to 31st December 2025

1. About this Statement and Our Commitment

This is the statement by HX Hold Co Ltd, the principal parent of the HX group of companies ('HX Group' 'HX', 'we', 'us', 'our') pursuant to Section 5 of the Transparency Act. The Transparency Act is the Norwegian law governing corporate transparency and work relating to fundamental human rights and decent working conditions.

The Act requires us to assess whether our own operations, our suppliers and our business partners may cause harm to people. This is known as due diligence. We carry this out in accordance with the OECD Guidelines for Multinational Enterprises. In this report, we explain:

- how HX is organised, what we do and who we work with
- what policies and procedures we have in place to prevent and address harm to people
- what actual harms and significant risks we have identified
- what we have done, and what results we have achieved or expect to achieve

This statement covers the period 1 January – 31 December 2025, which is our most recent financial year. It is published at www.travelhx.com, and we refer to it in our annual report. We aim to update the statement by 30 June each year, and at other times should our risk profile change significantly.

With effect from 12 February 2025, HX Bidco Ltd became the ultimate parent company of the HX Group. This statement covers HX Group and all our subsidiaries, including those registered outside Norway. The following companies within the group have their own obligations under the Transparency Act and are covered by this statement:

HX Expeditions AS (formerly Hurtigruten Expeditions AS)
HX Expedition Cruises AS (formerly Hurtigruten Expedition Cruises AS)
HX Crew AS
HX NO AS
HX Invest AS
HX ShoreX AS
HX Vessels AS
HX Finance II AS
HX Finance III AS
HX Finance IV AS

HX Group is committed to respecting internationally recognised human rights and promoting decent working conditions throughout its operations, supply chains and business relationships.

Our commitment includes:

- preventing forced labour, human trafficking, child labour and other human rights abuse
- supporting fair treatment, freedom of association, collective bargaining, safe and healthy working conditions, responsible recruitment, appropriate working hours and a living wage

An absence of complaints or a supplier's reputation does not, by itself, demonstrate low risk.

2. Our organisation, operations and supply chains

EXPLORING THE WORLD, TRANSFORMING EXPEDITION CRUISING

HX Expeditions traces its heritage back to the first expedition voyage in 1896 and has been a pioneer in offering journeys of discovery from the Polar extremes to the vibrant equatorial ecosystems of the Galápagos Islands. Guided by a spirit of curiosity and purpose, we create transformative travel experiences rather than cruises. Our expeditions connect people more deeply with nature, culture, and science while advancing environmental stewardship and community partnerships.
Today, HX comprises a modern fleet of five expedition vessels, sailing to over 300 destinations across more than 23 countries and welcoming guests to encounter the planet's most remarkable and remote places. Our approach blends meaningful exploration with education and purpose, delivering expedition experiences enriched by expert-led science programmes, immersive cultural encounters, and authentic engagement in the communities we visit.

2025 was a significant year for HX. It marked a pivotal moment in our evolution as an independent company. Since 2020, the HX 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 on1 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 130-year-old start-up: proud of our heritage yet forging a path forward as an independent entity.

HX has its headquarters in London and offices and operations in Oslo, Seattle, Prague, Melbourne, Hamburg, Paris, Tallinn & Shanghai serving the most important and emerging markets.

Our purpose and service offering:
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. 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. 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. We support or guests with a wide range of pre and post travel services including flights, hotels, transfers and excursions.

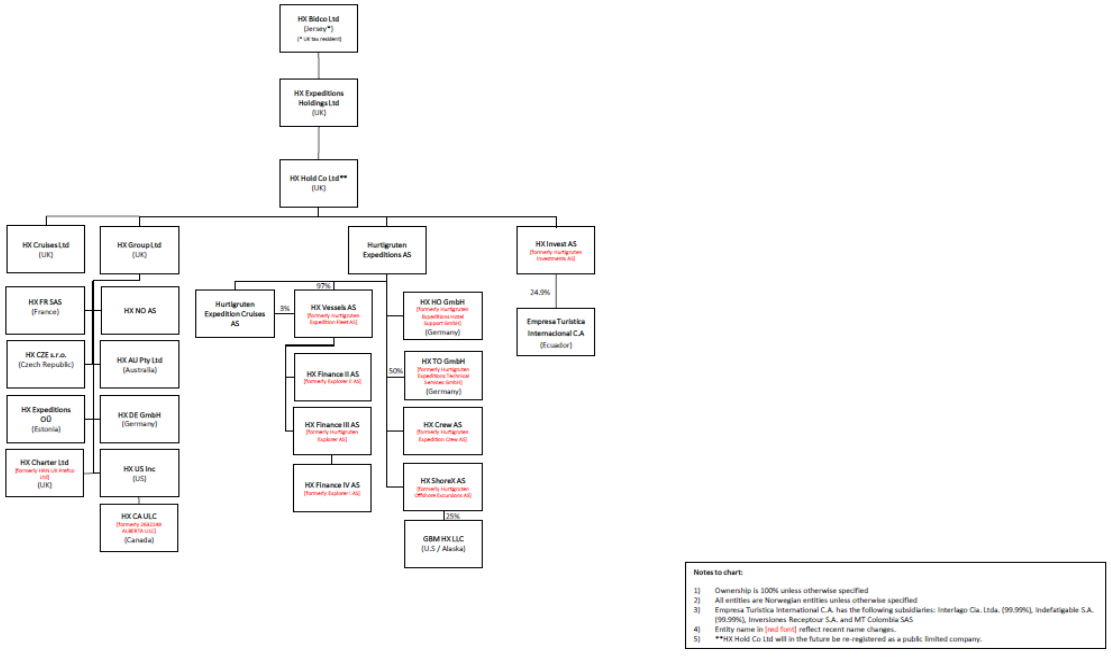
Core offering and support functions in HX Group:



Statutory scope:

Our intended due diligence coverage includes our own operations, relevant suppliers and sub-suppliers from raw materials to finished goods and services, and business partners, including relevant intra-group arrangements. Outsourcing does not remove accountability. We seek to uphold internationally recognised human rights while complying with applicable law and to use our influence in non-controlled investments and joint ventures.

HX Group Corporate Structure:



3. Governance and responsibilities

Our intended governance arrangements place oversight with the relevant Boards and implementation with HX Group and entity management. Legal & Risk coordinates entity-scope assessment, due diligence, escalation, reporting and information requests. Procurement and contract owners address supplier risks and corrective actions; People/HR and operational management address recruitment and working conditions, including agency and contracted personnel; Finance supports entity assessment and supplier mapping and considers risks arising from purchasing and payment practices. Personnel are expected to cooperate with due diligence and raise concerns.

Policies and procedures in place:

We operate a zero-tolerance approach to slavery and human trafficking within our business and our supply chains. We strive to demonstrate transparency and integrity across our business and expect both our employees and our suppliers to respect and comply with our values. We have the following policies in place, aiming to ensure that we conduct our business in an ethical and transparent manner and to minimise the risk of modern slavery in our supply chains:

- HX Code of Conduct
- HX Anti-Corruption & Bribery Policy
- HX Supplier Code of Conduct
- HX Ethics & Compliance Reporting Policy
- HX Procurement Policy
- HX Prevention of Harassment, Bullying, & Victimisation Policy

These policies reflect our values and include expectations and requirements regarding our behaviour and working conditions. Breaches of these policies are followed up by the organisation, Legal and People functions.

Ongoing, risk-based due diligence

Our intended approach is regular, documented due diligence proportionate to each entity's size, nature, operating context and the severity and likelihood of adverse impacts. This includes assessment before significant new relationships or activities, periodic review and reassessment when credible concerns or material changes arise, with meaningful engagement with affected workers, their representatives and other relevant stakeholders and safeguards for those at risk. The 5 elements below describe the approach; they do not confirm that each activity has been completed.

- Engagement and Collaboration: We actively engage with stakeholders throughout our value chain. Through dialogue and collaboration, we seek to understand and address human rights challenges collectively.

- Supplier Due Diligence: We integrate human rights considerations into our supplier selection, evaluation, and monitoring processes. Our HX Supplier Code of Conduct sets forth our expectations regarding human rights, labour practices, environmental stewardship, and ethical

business conduct. All new vendors are required to complete our new vendor selection process which includes collection of information to aid with the selection process.

- Remedy Mechanisms: We have established accessible and effective grievance mechanisms to receive and address complaints related to human rights violations. These mechanisms provide affected individuals with channels for reporting concerns and seeking redress and facilitate implementation of appropriate remedies in a timely manner.

- Continuous Improvement: We annually review and update our policy framework to reflect evolving standards, best practices, and stakeholder expectations. We monitor our performance, measure the effectiveness of our initiatives, and strive for continuous improvement in our work with human rights.

5. Risk Assessment

Our approach prioritises the severity of harm to people, including scale, scope and irremediability, and its likelihood, rather than supplier spend or financial exposure alone. Potential areas for assessment include vessel operations and maintenance, shipyards, crewing and recruitment, hospitality and catering, cleaning, security, excursions, ground transport, food and seafood, uniforms, equipment and outsourced services. These are assessment prompts subject to confirmation against HX's activities, not findings of abuse. Relevant considerations include geography, sector, labour arrangements, migrant and temporary workers, subcontracting, recruitment fees, document retention, wages, hours, rest, safety, barriers to raising concerns and potential impacts on local and Indigenous communities. A risk register is intended to capture relevant entities, affected people, evidence, assessment rationale, actions, owners, deadlines and review outcomes.

Our supplier expectations include prohibiting forced and child labour; respecting freedom of association and collective bargaining; preventing discrimination, harassment and retaliation; providing safe work and fair, understandable employment terms; and working towards wages sufficient for a decent living. Workers should not bear recruitment fees or related costs, have identity documents withheld to restrict their freedom, or be prevented from leaving employment in accordance with lawful terms.
Our intended supplier controls include risk-proportionate onboarding, contractual requirements for information and cooperation, appropriate verification access, timely corrective action and communication of standards to relevant subcontractors. Higher-risk relationships may warrant independent checks and confidential worker engagement. Questionnaires, certifications and audits inform rather than replace assessment. Purchasing practices, including pricing, deadlines and payment terms, also warrant consideration.

On the basis of our current knowledge, we consider the risk of modern slavery and human trafficking within the HX Group and our supply chains to be low.

6. Measures taken, remediation and results

We are committed to ceasing conduct that causes or contributes to harm, preventing recurrence and providing for or cooperating in effective remediation informed by affected people. Where harm is directly linked to the Group without our causing or contributing to it, our approach is to use and, where possible, increase leverage to prevent or mitigate harm and encourage appropriate remediation. Remedies may include repayment of recruitment fees or unpaid wages, restoration of rights, compensation or other measures appropriate to the facts and applicable law.

Our intended corrective action process specifies outcomes, owners, deadlines, verification and escalation, with immediate escalation of suspected serious or imminent harm to the responsible executive and Legal/Compliance. Supplier certification alone is not sufficient to close a case. Decisions on suspension or exit should consider the seriousness of harm, prospects for improvement and foreseeable effects on workers, with steps to mitigate harm from disengagement.

7. Speaking up and stakeholder access

We are committed to accessible reporting and grievance channels for employees, contracted workers, supplier workers and affected external stakeholders, with confidentiality, anonymous reporting where lawful and protection against retaliation for good-faith concerns. People should not be required to use an internal channel before seeking external advice or remedy.

Our intended approach includes secure logging, prompt assessment, appropriately independent investigation, proportionate communication of outcomes and feedback on accessibility and effectiveness, while protecting personal data and the safety of affected people.

8. Publication and reporting basis

Once completed, verified, approved and signed, this statement is intended to serve as the public account under section 5 of the Act for the entities expressly identified above.

9. Public requests for information

Any person may submit a written request under section 6 about how an entity addresses actual or potential adverse impacts, generally or in relation to a particular product or service. Requests need not cite the Act or explain identity or motives. Valid requests may be made through any written channel, including anonymously where a response route exists; a published contact route is not mandatory for requesters.

The Act requires an adequate, comprehensible written answer within a reasonable time and no later than three weeks after receipt. Where the amount or type of information makes this disproportionately burdensome, the extended deadline is no later than two months after receipt, with notification of the extension, reasons and expected response date within the initial three weeks.

Any refusal must be assessed against sections 6–7. Confidentiality is not a blanket exemption, and known actual adverse impacts are subject to specific disclosure protections. Personal data and legitimate trade secrets are handled within the statutory rules. A refusal must state its legal basis and explain the right to seek further reasons within three weeks, the three-week deadline for answering that request and the

Norwegian Consumer Authority's supervisory role.
HX information contact: Legal.risk@travelhx.com

10. Training, records and monitoring

Our intended approach includes induction and role-specific training for procurement, recruitment, operational management, customer-facing teams and information-request handlers, aligned with relevant ethics, anti-bribery, whistleblowing, procurement and employment procedures. Records are intended to support traceable entity assessments, due diligence, stakeholder engagement, verification, corrective actions, remediation, training, publication and information responses, subject to lawful access, retention and disposal controls.

Reporting-period training and monitoring: [Describe training delivered, relevant coverage, management and Board reviews, indicators and results, recordkeeping arrangements and any assurance obtained. Identify gaps and planned improvements.] The People team focuses ensuring appropriate employee onboarding and ongoing training together with regular reviews with the Legal & Risk team on coverage and effectiveness. The Board undertakes not less than quarterly risk reviews including obtaining updates from the Legal & Risk teams on internal controls.

11. Approval

Approval: This Statement is approved by the HX Board and the boards of the relevant Norwegian entities within the HX Group identified in Section 1 has having their own obligations under the Transparency Act.

Signatures:



Gebhard Rainer, CEO
For and on behalf of HX Bidco Ltd and the relevant Norwegian entities within the HX Group identified in Section 1