

# Danish Cruise Holdings ApS

c/o Ole Bødtcher-Hansen, Sofievej 7, 2950 Vedbæk  
CVR No.: 41 04 59 06

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 5 May 2026

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Ole Bødtcher-Hansen

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The BDO logo is positioned on a large red triangular graphic that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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## Company Details

<b>Company</b>	Danish Cruise Holdings ApS c/o Ole Bødtcher-Hansen Sofievej 7 2950 Vedbæk
	CVR No.: 41 04 59 06 Established: 1 January 2020 Municipality: Hørsholm Financial Year: 1 January - 31 December
<b>Executive Board</b>	Martin Berg Hansen Ole Bødtcher-Hansen Daniel Purser Tindall
<b>Auditor</b>	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen SV

## Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Danish Cruise Holdings ApS for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2025 and of the results of Group's and the Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 5 May 2026

Executive Board

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Martin Berg Hansen  
Director

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Ole Bødtcher-Hansen  
Managing Director

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Daniel Purser Tindall  
Director

# Independent Auditor's Report

To the Shareholder of Danish Cruise Holdings ApS

## Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Danish Cruise Holdings ApS for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2025 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

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

## Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and the Parent Company Financial Statements.

## Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, 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 Group's and the Parent Company'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 in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company'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 Consolidated Financial Statements and the Parent Company 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

### **Statement on Management Commentary**

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

## Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 5 May 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Morten Christensen  
State Authorised Public Accountant  
MNE no. mne35626

Annika Raunholt  
State Authorised Public Accountant  
MNE no. mne45844

## Financial Highlights of the Group

	2025 USD '000	2024 USD '000	2023 USD '000	2022 USD '000	2021 USD '000
<b>Income statement</b>					
Gross profit/loss	14.026	13.169	-3.037	25.969	14.253
Operating profit/loss before depreciation and amortisation (EBITDA)	9.431	7.501	-10.787	6.393	4.723
Operating profit/loss of main activities	5.401	-8.199	-17.844	-8.538	-3.329
Financial income and expenses, net	-565	-3.734	-3.017	-939	-1.647
Profit/loss for the year before tax	4.836	-11.933	-20.861	-9.478	-4.976
Profit/loss for the year	4.834	-11.933	-20.861	-9.533	-5.440
<b>Balance sheet</b>					
Total assets	11.550	84.560	105.478	56.276	77.884
Equity	6.995	2.160	14.094	34.955	12.972
<b>Cash flows</b>					
Cash flows from operating activities	-13.327	6.106	-6.001	12.286	-2.445
Cash flows from investing activities	20.309	1.648	-62.119	-894	-3.092
Cash flows from financing activities	-5.793	-7.435	65.882	-9.111	4.626
Total cash flows	1.189	319	-2.238	2.281	-911
Investment in property, plant and equipment	-1.038	-952	-62.118	-1.132	-3.053
<b>Key ratios</b>					
Equity ratio	60.6	2.6	13.4	62.1	16.7
Return on equity	105.6	-146.8	-85.1	-39.8	-37.7

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio: 
$$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity: 
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

## Management Commentary

### Principal activities

The Group's primary activity is to be the owner of shares in associates, to supply financing to associates and to invest in securities and other financial instruments.

The Group owns four vessel owning companies. Each company owns an expedition cruise vessel.

### Recognition and measurement uncertainty

There is a potential uncertainty related to the vessel book value of Ocean Endeavour once the vessel will be redelivered from its current charter. The Group is working on finding alternative employment for the vessel as soon as possible. There are no indications that either a Charter Contract or a Sale will not match the current book value.

Based on above, Management believes that the financial statements are appropriately prepared based on the going concern principle.

### Development in activities and financial and economic position

The Group's vessels experienced high operational costs during 2025. This was mainly caused by vessels being laid up.

On 4 February 2025 the Company sold its shares in the subsidiary OAL Owner, Unipessoal Lda.

With the cash from the sale of the shares in OAL Owner, Unipessoal Lda the following was repaid:

- The debt to the former charterer of Ocean Atlantic
- The Shareholder Loans provided by the Shareholders during 2024
- Group balances due to OAL Owner, Unipessoal Lda

On 14 March the Company entered into a contract for the sale of Ocean Atlantic. On 8 May the vessel was delivered to its new Owner.

On 29 April the Company entered into a contract for the sale of Ocean Adventurer. On 24 June the vessel was delivered to its new Owner.

Following the mentioned sales transactions the Group on 9 May repaid its loan financing in full.

Ocean Endeavour is the only remaining vessel owned by a subsidiary company. Ocean Endeavour ended its contract in October after which she repositioned for layup in Caen, France. In 2025, the management decided to impair the vessel by USD 1.8 million.

The vessel-owning companies previously owning Ocean Atlantic and Ocean Adventurer were submitted for liquidation.

### Profit/loss for the year compared to the expected development

In 2025, the Group realized a gain of USD 4.8 million which was better than expected. The gain from the sale of the shares in OAL Owner was unfortunately, to a large extent, offset by lay-up periods on three vessels and a vessel impairment. Management considers the result unsatisfactory.

## Management Commentary

### Significant events after the end of the financial year

On 20 January, 2026, a charter agreement was signed with the Danish Defence for the accommodation of Danish and international soldiers in Nuuk, Greenland. During the charter period, the vessel will stay at berth in Nuuk, where soldiers will be accommodated on board while they participate in the military exercise "Arctic Endurance". The vessel was delivered to the Charterers on 23 January 2026, when she left Caen. The contract is for a firm period of three months with two 15-day options to extend. Following the charter period the vessel is expected to be sold.

In February and March 2026, the remaining debt to owners and Management was repaid.

In March 2026 the vessel-owning companies previously owning Ocean Atlantic and Ocean Adventurer were liquidated.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

### Future expectations

*After the Group's sales transactions in 2025 Ocean Endeavour is the only remaining vessel owned by a subsidiary company. Once the current charter agreement on Ocean Endeavour runs out the vessel is expected to be sold.*

*For 2026 Management expects a gross profit in the range between USD 3 to USD 5 million and a profit/loss for the year in the range between USD 0 to USD 2 million.*

## Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2025 USD	2024 USD	2025 USD	2024 USD
<b>Gross profit</b>		<b>14.026.231</b>	<b>13.169.312</b>	<b>-229.112</b>	<b>-238.191</b>
Staff costs	2	-3.856.114	-5.668.134	0	0
Depreciation, amortisation and impairment losses		-4.029.674	-15.700.573	-30.904	-30.904
Other operating expenses		-739.611	0	0	0
<b>Operating profit</b>		<b>5.400.832</b>	<b>-8.199.395</b>	<b>-260.016</b>	<b>-269.095</b>
Income from investments in subsidiaries		0	0	3.599.419	-11.677.597
Other financial income	3	92.924	95.666	89.872	2.972
Other financial expenses	4	-657.632	-3.829.660	-133.277	-187.866
<b>Profit before tax</b>		<b>4.836.124</b>	<b>-11.933.389</b>	<b>3.295.998</b>	<b>-12.131.586</b>
Tax on profit/loss for the year	5	-1.754	0	0	0
<b>Profit for the year</b>	<b>6</b>	<b>4.834.370</b>	<b>-11.933.389</b>	<b>3.295.998</b>	<b>-12.131.586</b>

## Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 USD	2024 USD	2025 USD	2024 USD
<b>Assets</b>					
Goodwill		30.902	61.806	30.902	61.806
<b>Intangible assets</b>	7	<b>30.902</b>	<b>61.806</b>	<b>30.902</b>	<b>61.806</b>
Ships		4.000.000	73.589.910	0	0
<b>Property, plant and equipment</b>	8	<b>4.000.000</b>	<b>73.589.910</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries		0	0	7.492.454	10.218.036
<b>Financial non-current assets</b>	9	<b>0</b>	<b>0</b>	<b>7.492.454</b>	<b>10.218.036</b>
<b>Non-current assets</b>		<b>4.030.902</b>	<b>73.651.716</b>	<b>7.523.356</b>	<b>10.279.842</b>
Raw materials and consumables		174.677	406.529	0	0
<b>Inventories</b>		<b>174.677</b>	<b>406.529</b>	<b>0</b>	<b>0</b>
Trade receivables		44.059	1.420.541	0	8.067
Receivables from group enterprises		0	0	0	3.402
Other receivables		3.641.710	5.395.552	3.350.212	2.011.391
Prepayments	10	260.666	1.476.724	876	0
<b>Receivables</b>		<b>3.946.435</b>	<b>8.292.817</b>	<b>3.351.088</b>	<b>2.022.860</b>
<b>Cash and cash equivalents</b>		<b>3.398.000</b>	<b>2.209.398</b>	<b>43.656</b>	<b>43.068</b>
<b>Current assets</b>		<b>7.519.112</b>	<b>10.908.744</b>	<b>3.394.744</b>	<b>2.065.928</b>
<b>Assets</b>		<b>11.550.014</b>	<b>84.560.460</b>	<b>10.918.100</b>	<b>12.345.770</b>

## Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 USD	2024 USD	2025 USD	2024 USD
<b>Equity and liabilities</b>					
Share capital		18.037	18.037	18.037	18.037
Retained earnings		6.976.818	2.142.448	7.000.583	3.704.585
<b>Equity</b>		<b>6.994.855</b>	<b>2.160.485</b>	<b>7.018.620</b>	<b>3.722.622</b>
Bank debt		0	45.410.641	0	0
Debt to owners and Management		0	11.806.733	0	4.468.336
<b>Non-current liabilities</b>	11	<b>0</b>	<b>57.217.374</b>	<b>0</b>	<b>4.468.336</b>
Bank debt		0	6.595.008	0	0
Prepayments from customers		0	12.419.622	0	0
Trade payables		336.271	3.797.442	754	18.661
Debt to Group companies		14.009	0	14.009	2.069.460
Payables to owners		3.884.717	2.343.595	3.884.717	2.041.111
Other liabilities		320.162	26.934	0	25.580
<b>Current liabilities</b>		<b>4.555.159</b>	<b>25.182.601</b>	<b>3.899.480</b>	<b>4.154.812</b>
<b>Liabilities</b>		<b>4.555.159</b>	<b>82.399.975</b>	<b>3.899.480</b>	<b>8.623.148</b>
<b>Equity and liabilities</b>		<b>11.550.014</b>	<b>84.560.460</b>	<b>10.918.100</b>	<b>12.345.770</b>

Information on significant  
uncertainties at recognition and  
measurement

1

Contractual obligations and  
contingencies, etc.

12

Related parties

13

## Equity

USD	Group		
	Share capital	Retained earnings	Total
Equity at 1 January 2025	18.037	2.142.448	2.160.485
Proposed profit allocation, note 6		4.834.370	4.834.370
<b>Equity at 31 December 2025</b>	<b>18.037</b>	<b>6.976.818</b>	<b>6.994.855</b>

USD	Parent Company		
	Share capital	Retained earnings	Total
Equity at 1 January 2025	18.037	3.704.585	3.722.622
Proposed profit allocation, note 6		3.295.998	3.295.998
<b>Equity at 31 December 2025</b>	<b>18.037</b>	<b>7.000.583</b>	<b>7.018.620</b>

## Cash Flow Statement 1 January - 31 December

	<u>Group</u>	
	2025 USD	2024 USD
Profit/loss for the year	4.834.370	-11.933.389
Depreciation and amortisation, reversed	4.029.674	15.700.573
Gain/loss sale asset reversed	-11.624.702	0
Change in inventories	231.853	-24.573
Change in receivables (ex tax)	1.234.117	3.912.818
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-12.032.216	-1.549.279
<b>Cash flows from operating activity</b>	<b>-13.326.904</b>	<b>6.106.150</b>
Purchase of property, plant and equipment	-1.037.841	-952.401
Sale of property, plant and equipment	21.346.650	2.600.000
Purchase of financial assets	0	-2
<b>Cash flows from investing activity</b>	<b>20.308.809</b>	<b>1.647.597</b>
Instalments on loans	-3.212.275	-9.618.232
Loans obtained	-2.581.028	2.183.334
<b>Cash flows from financing activity</b>	<b>-5.793.303</b>	<b>-7.434.898</b>
<b>Change in cash and cash equivalents</b>	<b>1.188.602</b>	<b>318.849</b>
Cash and cash equivalents at 1 January	2.209.398	1.890.549
<b>Cash and cash equivalents at 31 December</b>	<b>3.398.000</b>	<b>2.209.398</b>
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	3.398.000	2.209.398
<b>Cash and cash equivalents</b>	<b>3.398.000</b>	<b>2.209.398</b>

## Notes

Group		Parent Company	
2025 USD	2024 USD	2025 USD	2024 USD

### 1 | Information on significant uncertainties at recognition and measurement

There is a potential uncertainty related to the vessel book value of Ocean Endeavour once the vessel will be redelivered from its current charter. The Group is working on finding alternative employment for the vessel as soon as possible. There are no indications that either a Charter Contract or a Sale will not match the current book value.

Based on above, Management believes that the financial statements are appropriately prepared based on the going concern principle.

Group		Parent Company	
2025 USD	2024 USD	2025 USD	2024 USD

### 2 | Staff costs

Average number of full time employees	65	106	2	2
Wages and salaries	2.863.461	5.640.709	0	0
Social security costs	35.236	27.425	0	0
Other staff costs	957.417	0	0	0
	<b>3.856.114</b>	<b>5.668.134</b>	<b>0</b>	<b>0</b>

The management have not received remuneration for the year.

### 3 | Other financial income

Other interest income	92.924	95.666	89.872	2.972
	<b>92.924</b>	<b>95.666</b>	<b>89.872</b>	<b>2.972</b>

### 4 | Other financial expenses

Shareholder loan interest expenses	133.277	186.840	133.277	186.840
Other interest expenses	524.355	3.642.820	0	1.026
	<b>657.632</b>	<b>3.829.660</b>	<b>133.277</b>	<b>187.866</b>

### 5 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	1.754	0	0	0
	<b>1.754</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes

	Group		Parent Company	
	2025 USD	2024 USD	2025 USD	2024 USD
<b>6   Proposed distribution of profit</b>				
Allocation to reserve for net revaluation under the equity method	0	0	0	-896.067
Retained earnings	4.834.370	-11.933.389	3.295.998	-11.235.519
	<b>4.834.370</b>	<b>-11.933.389</b>	<b>3.295.998</b>	<b>-12.131.586</b>

## 7 | Intangible assets

	Group
USD	Goodwill
Cost at 1 January 2025	216.326
<b>Cost at 31 December 2025</b>	<b>216.326</b>
Amortisation at 1 January 2025	154.520
Amortisation for the year	30.904
<b>Amortisation at 31 December 2025</b>	<b>185.424</b>
<b>Carrying amount at 31 December 2025</b>	<b>30.902</b>

	Parent Company
USD	Goodwill
Cost at 1 January 2025	216.326
<b>Cost at 31 December 2025</b>	<b>216.326</b>
Amortisation at 1 January 2025	154.520
Amortisation for the year	30.904
<b>Amortisation at 31 December 2025</b>	<b>185.424</b>
<b>Carrying amount at 31 December 2025</b>	<b>30.902</b>

## Notes

### 8 | Property, plant and equipment

	<u>Group</u>
USD	Ships
Cost at 1 January 2025	137.107.063
Additions	1.037.841
Disposals	-92.583.363
<b>Cost at 31 December 2025</b>	<b>45.561.541</b>
Depreciation and impairment losses at 1 January 2025	63.517.153
Reversal of depreciation of assets disposed of	-25.954.384
Depreciation for the year	3.998.772
<b>Depreciation and impairment losses at 31 December 2025</b>	<b>41.561.541</b>
<b>Carrying amount at 31 December 2025</b>	<b><u>4.000.000</u></b>

## Notes

### 9 | Financial non-current assets

	<b>Parent Company</b>
USD	Investments in subsidiaries
Cost at 1 January 2025	29.336.533
Additions	6.675.000
Disposals	-635.688
<b>Cost at 31 December 2025</b>	<b>35.375.845</b>
Revaluation at 1 January 2025	-19.118.494
Profit/loss for the year	1.159.906
Reversal of revaluation of sold companies	-9.924.803
<b>Revaluation at 31 December 2025</b>	<b>-27.883.391</b>
<b>Carrying amount at 31 December 2025</b>	<b>7.492.454</b>

#### Investments in subsidiaries

Name and domicile	Ownership
Diamond Partners Ltd., Bahamas	100 %
ATLPRT Atlantic Partners, Unipessoal Lda, Madeira	100 %
Endeavour Partners, Unipessoal Lda, Madeira	100 %
Diamond Cruise Partners, Unipessoal Lda, Madeira	100 %
Adventurer Partners, Unipessoal Lda, Madeira	100 %

### 10 | Prepayments

Prepayments include costs incurred relating to the subsequent financial year and deferred revenue relating to contracts.

## Notes

### 11 | Long-term liabilities

USD	Group			
	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Bank loan	0	0	0	52.005.649
Debt to owners and Management	3.884.717	3.884.717	0	13.847.844
	<b>3.884.717</b>	<b>3.884.717</b>	<b>0</b>	<b>65.853.493</b>

USD	Parent Company			
	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Debt to owners and Management	3.884.717	3.884.717	0	6.509.447
	<b>3.884.717</b>	<b>3.884.717</b>	<b>0</b>	<b>6.509.447</b>

### 12 | Contractual obligations and contingencies, etc.

#### Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

### 13 | Related parties

#### Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise owners, subsidiaries as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

#### Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 6 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

## Notes

Group		Parent Company	
2025 USD	2024 USD	2025 USD	2024 USD

### 14 | Special items

On 4 February 2025 the Company sold its shares in the subsidiary OAL Owner, Unipessoal LDA for an amount of USD 13 million.

On 14 March the Company entered into a contract for the sale of Ocean Atlantic for an amount of USD 2.3 million. On 8 May the vessel was delivered to its new owner.

On 29 April the Company entered into a contract for the sale of Ocean Adventurer for an amount of USD 6.1 million. On 24 June the vessel was delivered to its new owner.

Ocean Endeavour is the only remaining vessel owned by a subsidiary company. Ocean Endeavour ended its contract in October after which she repositioned for layup in Caen, France. In 2025, the management decided to impair the vessel by USD 1.8 million.

## Accounting Policies

The Annual Report of Danish Cruise Holdings ApS for 2025 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C, medium-sized enterprises.

The figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 7.14 at 31 December 2025 and 6.74 at 31 December 2024.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Danish Cruise Holdings ApS and the subsidiaries in which Danish Cruise Holdings ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or newly formed entities within the Group are recognised in the Consolidated Financial statements from the date of acquisition or the date of formation. Sold or wound-up entities are recognised in the Consolidated Income Statement to the date of sale. The comparative figures are not corrected for newly acquired, sold or wound-up entities.

The date of acquisition is the date on which the Group gains actual control over the acquired entity.

Acquired entities within the Group are recognised in the Consolidated Financial Statements according to the combination method, the combination being regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

Positive and negative differences between the acquisition cost and the carrying amounts of acquired and identified assets and liabilities are recognised in equity at the acquisition. The difference from acquired entities is DKK ('000).

Transaction costs, incurred in connection with acquisition of businesses, are recognised in the income statement in the year when costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

## Income Statement

### Net revenue

Revenue from time charters is recognized in a straight line basis over the duration of the charters, further revenue include fees as a result of lay-up agreements with charterers.

Revenue from hotel concession, purchases on board and the services rendered as acting technical manager is recognized in the income statement, when the delivery and services are provided to the buyer.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

## Accounting Policies

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees. Repayments from public authorities are deducted from staff costs.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

### Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Accounting Policies

## Balance Sheet

### Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 7 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Acquired licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Tangible fixed assets

Ships, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Ships	10-25 år	0-2 %
Other plant, fixtures and equipment	4 år	0 %

Dry docking expenses are capitalized and depreciated over a period of 30 months.

Ships are written down to the lower of recoverable amount and carrying amount. Estimated useful lives and residual values are reassessed annually.

Ship upgrades are written down to the lower of recoverable amount and carrying amount.

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Financial non-current assets

Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

## Accounting Policies

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

### Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

## Accounting Policies

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## Accounting Policies

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

At recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the Balance Sheet date. Non-monetary items are translated at the rate at the date of acquisition or at the date of a subsequent revaluation or writedown of the asset. The items of the Income Statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item.

### Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

#### Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

#### Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

#### Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

#### Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.