



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 500 812
Organisasjonsform: Aksjeselskap
Foretaksnavn: HX FINANCE II AS
Forretningsadresse: Langkaia 1
0150 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Claus Andre Andersen
Dato for fastsettelse av årsregnskapet: 16.09.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.09.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	4	50 114 000	50 000 000
Sum inntekter		50 114 000	50 000 000
Kostnader			
Depreciation and impairments	4	101 851 000	8 840 000
Operating costs	5,6	54 000	-22 000
Sum kostnader		101 905 000	8 818 000
Driftsresultat		-51 791 000	41 182 000
Finansinntekter og finanskostnader			
Finance income	7	5 325 000	3 833 000
Sum finansinntekter		5 325 000	3 833 000
Finance expenses	7	13 281 000	11 258 000
Sum finanskostnader		13 281 000	11 258 000
Netto finans		-7 956 000	-7 425 000
Resultat før skattekostnad		-59 747 000	33 757 000
Skattekostnad	5	0	0
Årsresultat		-59 747 000	33 757 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-59 747 000	-33 757 000
Sum overføringer og disponeringer		-59 747 000	-33 757 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships	4	244 758 000	346 609 000
Sum varige driftsmidler		244 758 000	346 609 000
Sum anleggsmidler		244 758 000	346 609 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		10 000	15 000
Konsernfordringer	8,9	161 549 000	147 581 000
Sum fordringer		161 559 000	147 596 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9,10	69 000	3 726 000
Sum bankinnskudd, kontanter og lignende		69 000	3 726 000
Sum omløpsmidler		161 628 000	151 322 000
SUM EIENDELER		406 386 000	497 931 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	3 000	3 000
Overkurs		105 000 000	105 000 000
Sum innskutt egenkapital		105 003 000	105 003 000
Opptjent egenkapital			



Balanse

Beløp i: EUR	Note	2024	2023
Retained earnings		43 103 000	102 849 000
Sum opptjent egenkapital		43 103 000	102 849 000
Sum egenkapital		148 106 000	207 852 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8,9	0	0
Borrowings	9,12	0	253 839 000
Sum annen langsiktig gjeld		0	253 839 000
Sum langsiktig gjeld		0	253 839 000
Kortsiktig gjeld			
Leverandørgjeld	8,9,13	23 000	-1 000
Betalbar skatt	5,13	0	0
Kortsiktig konserngjeld	8,9,12, 13	221 000	2 840 000
Other current liabilities		3 141 000	8 000
Short term borrowings	9,12,1 3	254 895 000	33 393 000
Sum kortsiktig gjeld		258 280 000	36 240 000
Sum gjeld		258 280 000	290 079 000
SUM EGENKAPITAL OG GJELD		406 386 000	497 931 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 757485

Enheten

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Organisasjonsform: Aksjeselskap
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0150 OSLO

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Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Claus Andre Andersen
Dato for fastsettelse av årsregnskapet: 16.09.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 25.09.2025



Organisasjonsnr: 918 500 812
HX FINANCE II AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
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SUM EGENKAPITAL OG GJELD		406 386 000	497 931 000



Organisasjonsnr: 918 500 812
HX FINANCE II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

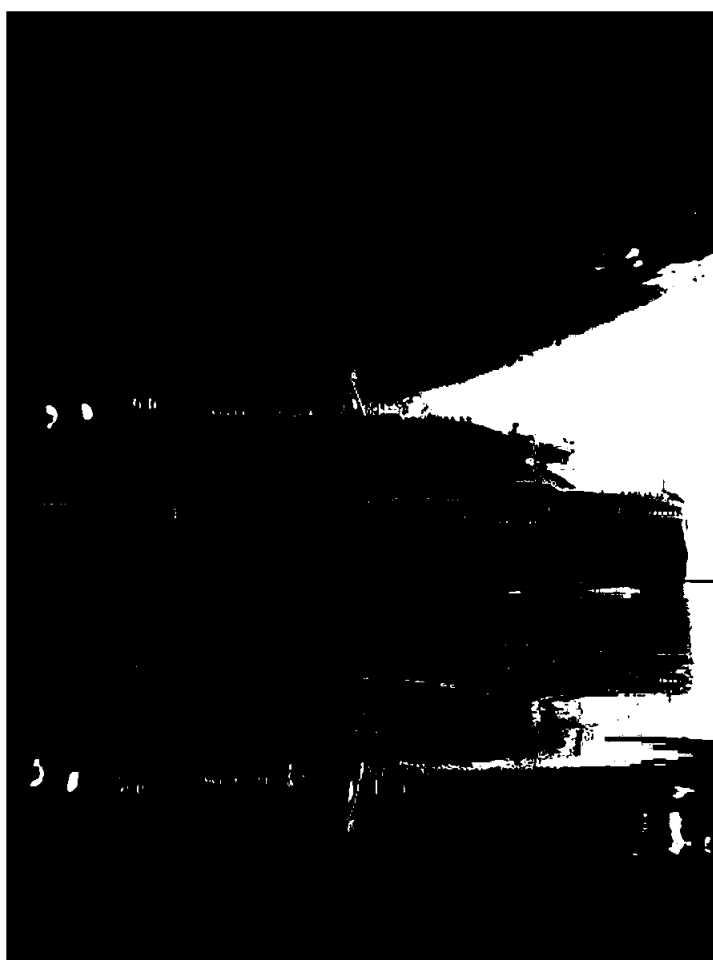
Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



ANNUAL REPORT 2024



HX Finance II AS
Langkaia 1, 0150 Oslo, Norway
Business register and VAT number: NO 918 500 812



DIRECTORS' REPORT 2024 HX Finance II AS

HX Finance II - Part of the HX Group

HX Finance II AS (the "Company") is part of the broader HX Group (the "Group"), a group of expedition cruise companies held by HX Hold Co Ltd. The Company operates within the HX Expeditions business and is a ship-owning company located in Oslo. Its purpose is to invest in, and lease out under bareboat charter agreements, specialised expedition cruise vessels for the operation in HX Expeditions.

At 31 December 2024 HX Finance II AS owned the two hybrid-powered expedition ships MS Roald Amundsen and MS Fridtjof Nansen. MS Roald Amundsen was delivered from the Kleven yard in June 2019 and started its operation in July 2019. In December 2019 the sister ship, MS Fridtjof Nansen, was delivered and started its operations in Q1 2020.

The ships are state-of-the-art expedition vessels designed to meet guests' expectations as well as strict environmental and safety standards. The ships operate in destinations such as the Northwest Passage, Alaska, South and Central America, in addition to Antarctica and Arctic destinations in Europe. MS Roald Amundsen and MS Fridtjof Nansen have an ice-reinforced hull, a total length of 140 metres and are able to carry 530 guests. The hybrid technology engines reduce fuel consumption substantially and permit periods of emission-free sailing. The investment in new technology has been partly funded by Enova, a Norwegian government enterprise responsible for the promotion of environmentally-friendly production and consumption of energy, and as such lives up to HX Group's vision to be the leading expedition travel company by offering authentic and accessible experiences around the world to travellers who wish to explore and travel in a more responsible way.

The two vessels owned by HX Finance II were operated by Hurtigruten Expedition Cruises AS until 31 October 2024 and have been operated by HX Cruises Ltd since 1 November 2024. Both belong to the same group.

Market development

HX Group's consolidated revenues mainly derive from international guests seeking unique nature-based and active experiences around the world. The global cruise and travel industry has substantial exposure to fluctuations in the world economy, which also applies to HX Finance II AS.

HX Group is of the opinion that the demand trend will continue to be strong, driven by the attractiveness of the remote and off the beaten track destinations. HX's offering matches this increasing global trend well.

Financial review

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

Profit and loss statement

Total operating revenues for HX Finance II AS were EUR 50.1 million in 2024 (2023: EUR 50 million), related to bareboat charters of MS Roald Amundsen and MS Fridtjof Nansen. The Company has limited business activity except for the fixed bareboat lease agreements with the sister company Hurtigruten Expedition Cruises AS.

Net financial expenses amounted to EUR 8 million (2023: EUR 7.4 million) mainly due to interest expenses of EUR 9 MNOK. During 2024, the Company did not have any research and development activities, and thus no costs related to this. The loss for the year was EUR 59.7 million. The Board of Directors propose to cover this by transfers from other equity.

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. As a result, the Company recognised an impairment of EUR 93m.



Cash flow

Net cash flow from operating activities amounted to EUR 67.5 million (2023: EUR 26.1 million).

There were no cash flows from investing activities in 2024 or 2023. Net cash outflow from financing activities was negative with EUR 71.1 million and is mainly related to repayment of the bond loan with EUR 30 million and changes in cash pool.

Financial position

The carrying value of the two ships was EUR 244.8 million on 31 December 2024 (2023: EUR 346.6 million). The Company's equity on 31 December 2024 was EUR 148.1 million (2023: EUR 207.9 million). The bareboat lease agreements for MS Roald Amundsen and MS Fridtjof Nansen are for a period of 5 years, and the profitability in the lease agreements is deemed satisfactory to ensure a sound financial position going forward.

Share capital and shareholders

As of 31 December 2024, HX Finance II AS had one shareholder, and a total paid-in equity of EUR 105.003 million spread over 300 shares with a nominal value of NOK 101 (EUR 10) each and a share premium of EUR 105.0 million.

Going concern

The Company is part of the HX Group.

As of 31 December 2024, the HX Group showed a negative current asset position with the Explorer II bonds (EUR 255 million) coming due on 12 February 2025. These bonds are held in the Company.

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 255 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. The bond is no longer listed under HX Finance II but its issuer is HX Hold Co Ltd instead.

As of 10 August 2025, 97% of the total revenue target for 2025 had been booked, and 46% of the 2026 target was already booked. This is higher than in previous years, with 2025 bookings 9% higher than the same period last year, and 2026 bookings 25% higher. This demonstrates the success of the strategic changes implemented in the business and the strong growth in bookings and yield.

Following the year-end, it was confirmed that the bareboat charter of both vessels to HX Cruises Ltd will continue to 2031.

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.



Key risk and uncertainty factors

Overall view on objectives and strategy

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

As part of HX Group, the company is exposed to a variety of financial risks, including market risk (e.g. currency, price, fair-value interest rate and variable interest rate risks), tax risk, credit risk, liquidity risk and refinancing risk.

The Company has some credit risk, given that its source of income comes from one party, that is Hurtigruten Expedition Cruises AS until 31 October 2024 and HX Cruises Ltd from 1 November 2024 (both group companies). Because of this, the Group's overall risk of operations must be considered.

Interest rate movements and the overall condition of the credit market play a role in the Company'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. This is not currently applicable to HX Finance II AS as the Explorer II bonds are fixed interest instruments with a coupon of 3.375%.

HX Finance II AS has limited currency risk as both financing and revenue are in the Company's functional currency EUR. It also avoids price risk as the revenue is fixed through long-term bareboat charter agreements.

For further assessments of financial risks, see note 13 – Financial risk.

Environmental, social and governance (ESG)

The Company is part of a pioneering expedition travel group. At present, the company's ESG strategy, data collecting, and targets are executed at Group level.

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 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.

Human rights and decent working conditions

HX Finance II AS has no employees and the management is employed through other HX Group companies.

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.

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 there are no employees in HX Finance II AS, there are no records for sick leave nor 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 which emphasise collaboration, innovation, and respect for individual needs, fostering a culture of trust, inclusivity, and empowerment across the organisation.

The Norwegian Transparency Act entered into force on 1 July 2022. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions. An account of HX Group's due diligence assessments was published on www.hurtigruten.com on 30 June 2025.

Directors and Officers Liability Insurance

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

Outlook

The Company relies on bareboat charter revenue from Hurtigruten Expedition Cruises AS and HX Cruises Ltd, both companies within the Group.

Following the strategic changes implemented during 2024, growth continues to accelerate. As of 10 August 2025, 97% of the total revenue target for 2025 had been booked, and 46% of the 2026 target was already booked. This is higher than in previous years, with 2025 bookings 9% higher than the same period last year, and 2026 bookings 25% higher.

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 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.

Oslo, 16 September 2025

Board of Directors of HX Finance II AS

Claus A. Andersen

Claus André Andersen
Chairman

James Stewart McArthur
Board member



Financial Statements 2024 HX Finance II AS

Income Statement

<i>(in EUR 1 000)</i>	<i>Note</i>	2024	2023
Operating income	4	50 114	50 000
Depreciation and impairments	4	(101 851)	(8 840)
Operating costs	5, 6	(54)	22
Operating profit/(loss)		(51 790)	41 181
Finance income	7	5 325	3 833
Finance expenses	7	(13 281)	(11 258)
Finance expenses - net		(7 956)	(7 426)
Profit/(loss) before income tax		(59 747)	33 756
Income tax expense	5	-	-
Profit/(loss) for the year		(59 747)	33 756

Statement of Comprehensive Income

<i>(in EUR 1 000)</i>	<i>Note</i>	2024	2023
Profit/(loss) for the year		(59 747)	33 756
Other comprehensive income:		-	-
Total comprehensive income for the year		(59 747)	33 756
Total comprehensive income for the year attributable to owners of		(59 747)	33 756
Total comprehensive income for the year		(59 747)	33 756



Statement of Financial Position

<i>(in EUR 1 000)</i>	<i>Note</i>	2024	2023
ASSETS			
Non-current assets			
Ships	4	244 758	346 609
Total non-current assets		244 758	346 609
CURRENT ASSETS			
Receivables from Group companies	8, 9	161 549	147 581
Other short-term receivables		10	15
Cash and cash equivalents	9,10	69	3 726
Total current assets		161 628	151 322
Total assets		406 386	497 931
EQUITY			
Share capital	11	3	3
Share premium		105 000	105 000
Retained earnings		43 103	102 849
Total equity		148 106	207 852
LIABILITIES			
Non-current liabilities			
Borrowings	9, 12	0	253 839
Liabilities to group companies	8, 9	-	-
Total non-current liabilities		0	253 839
Current liabilities			
Short term borrowings	9,12,13	254 895	33 393
Accounts payable	8,9,13	23	(1)
Income tax payable	5,13	-	-
Payables to Group companies	8,9,12,13	221	2 840
Other current liabilities		3 141	8
Total current liabilities		258 280	36 240
Total equity and liabilities		406 386	497 931

Oslo, 16 September 2025

Board of Directors of HX Finance II AS

Claus A. Andersen
Claus André Andersen
Chairman


James Stewart McArthur
Board member



Statement of Changes in Equity

<i>(in EUR 1 000)</i>	<i>Note</i>	Share capital	Share premium	Retained earnings	Total Equity
Balance at 1 January 2023		3	105 000	69 093	174 096
Profit/(loss) for the year				33 756	33 756
Total comprehensive income		-		33 756	33 756
Balance at 31 December 2023		3	105 000	102 849	207 852
Balance at 1 January 2024		3	105 000	102 849	207 852
Profit/(loss) for the year				(59 746)	(59 746)
Total comprehensive income				(59 746)	(59 746)
Balance at 31 December 2024		3	105 000	43 103	148 106



Cash Flow Statement

Cash flow statement

<i>(in EUR 1 000)</i>	<i>Note</i>	2024	2023
Cash flows from operating activities			
Profit/(loss) before income tax		(59 747)	33 756
Adjustments for:			
Depreciation and impairments	4	101 851	8 840
Finance expenses - net	7	7 956	7 426
Other adjustments		-	(63)
Change in working capital:			
Trade and other receivables	8	20 024	(27 618)
Trade and other payables	8	(2 588)	3 791
Taxes paid	5	-	8
Net cash flows from (used in) operating activities		67 497	26 140
Cash flows from investing activities			
Purchase of property, plant, equipment (PPE)	4	(0)	(0)
Net cash flows from (used in) investing activities		(0)	(0)
Cash flows from financing activities			
Repayment of short term borrowings	12	(30 000)	(15 000)
Repayment of long-term liabilities		(2 336)	-
Changes in cashpool		(33 987)	-
Paid interest and fees	12	(4 831)	(10 125)
Net cash flows from (used in) financing activities		(71 154)	(25 125)
Net (decrease)/increase in cash		(3 657)	1 015
Cash and cash equivalents at 1 January		3 726	2 711
Cash and cash equivalents at 31 December		69	3 726
Restricted cash	10	-	-
Cash and cash equivalents in statement of financial position		69	3 726



Notes to the annual financial statements

Note 1 General information

HX Finance II AS is 100% owned by HX Vessels AS. The ultimate parent company at year end was Silk Topco AS, headquartered at Langkaia 1 in Oslo. The Group's consolidated financial statements can be downloaded from Brønnøysundregisterene.

In late 2024, Hurtigruten Group AS reorganised its business into two distinctly separate businesses: Hurtigruten, which focuses on voyages along the Norwegian Coast, and HX under parent HX Hold Co Ltd. 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 purpose of HX Finance II AS is the ownership of two expedition vessels MS Roald Amundsen and MS Fridtjof Nansen which were both leased to Hurtigruten Expedition Cruises AS via bareboat charter until 31 October 2024 and to HX Cruises Ltd from 1 November 2024. Both vessels were delivered in 2019.

The financial statements of HX Finance II AS for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 16 September 2025.

Note 2 Significant accounting principles

The following policies have been consistently applied to all periods presented unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU effective on 31 December 2024.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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.

Balance sheet items are current if they fall due within 12 months and non-current if not.

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.

Income, expenses and cash flows are translated using the average exchange rate for the reported period. Translation adjustments are recognised in other comprehensive income and accumulated in currency translation differences in other components of equity. On disposal of a subsidiary, joint venture or associate, the cumulative translation adjustment of the disposed entity is recognised in the income statement as part of the gain or loss on disposal.

Statement of cash flows

In the statement of cash flows, operating activities are 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 Company.

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)
- IFRS 18 Presentation and Disclosure in Financial Statements: The Company 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.

The Company 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.

Revenue recognition

The Company's revenues consist of intra group revenues from bareboat leasing agreements with Hurtigruten Expedition Cruises AS and HX Cruises Ltd. Revenues from the agreement are recognised on a straight-line basis over the lease term and classified as operating revenues in the income statement.

Property, ship and equipment

Property, plant and equipment consist of the two owned cruise vessels. 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 Company 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 Company 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.

Trade receivables, other receivables and prepayments

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. The Company 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. In 2024, the Company has not recognised an allowance for doubtful receivables.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and other short-term liquid investments with maturity of three months or less.

The Company 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 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.

Interest-bearing liabilities and borrowings

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.

Income taxes

Income tax represents the sum of current tax and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax treatment follows the accounting treatment for the underlying item.

Current tax is the sum of tax payable in respect of the taxable profit for the current year and any adjustment to tax payable in respect of previous years. Taxable income differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company is subject to taxation under the Norwegian tonnage tax regime pursuant to chapter 8 of the Taxation Act. Under the tonnage tax regime, profits from qualifying operations are exempt from taxation. Financial results are not exempt from taxation. Taxable profit is calculated based on financial income after deduction of a portion of financial expenses. Financial losses can be carried forward against positive financial income in future years. Tonnage tax payable is based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.

Taxation under the tonnage tax regime demands compliance with strict requirements. Voluntary or compulsory exit from the regime will result in ordinary taxation of the Company's operating results.



Note 3 Critical accounting judgments and key sources of estimation uncertainty

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.

3.1 Key accounting estimates and assumptions

The management makes estimates and assumptions about the future. Thus, by their very nature, the accounting estimates that are made because of the above processes will rarely fully correspond with the outcome.

Estimates and assumptions that have a significant risk of causing a material adjustment to the book values of assets and liabilities within the next financial year are outlined below.

Ships

Useful economic lifetime

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

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

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 4 for more details.



Note 4 Property, ship and equipment

<i>(in EUR 1 000)</i>	Ships
Acquisition cost	
As at 1 January 2023	389 176
Additions	-
Disposals	-
As at 31 December 2023	389 176
As at 1 January 2024	389 176
Additions	-
Disposals	-
As at 31 December 2024	389 176
Accumulated depreciation and impairment	
As at 1 January 2023	(33 727)
Depreciation	(8 840)
As at 31 December 2023	(42 567)
As at 1 January 2024	(42 567)
Depreciation	(8 377)
Impairment	(93 474)
As at 31 December 2024	(144 418)
Book value 31 December 2023	346 609
Book value 31 December 2024	244 758

Lease agreements

HX Finance II AS entered into a bareboat lease agreement with Hurtigruten Expedition Cruises AS until 31 October 2024 and with HX Cruises Ltd from 1 November 2024 for the lease of the vessels MS Fridtjof Nansen and MS Roald Amundsen. The table below summarizes the future nominal contractual lease payments:

<i>(in EUR 1 000)</i>	2024	2023
Within 1 year	7 123	50 000
Between 1 and 2 years	-	7 123
Between 2 and 3 years	-	-
Between 3 and 5 years	-	-
Later than 5 years	-	-



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.

Note 5 Income tax

<i>(in EUR 1 000)</i>	2024	2023
Income tax payable, current year	-	-
Change in deferred tax, current year	-	-
Total income tax expense	-	-
Tonnage tax payable related to the shipping company tax schemes	8	8
Total Tonnage tax	8	8

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

Accordingly, the related liability has been reclassified in the balance sheet from income tax payable to other current liabilities to reflect its nature as an operating cost.

<i>(in EUR 1 000)</i>	2024	2023
Profit/(loss) before tax from operations	(59 746)	33 756
Tax rate	22 %	22 %
Expected income taxes at statutory tax rate in Norway	(13 144)	7 426
Gifts, representation and other non-deductible expenses (+)	2 083	3 571
Not recognized tax asset	904	-
Effect from change in valuation allowance, tax losses	-	922
Currency translation in tax return	(529)	(2 608)
Shipping company tax schemes - NO Tax Act only (+/-)	10 687	(9 311)
Income tax expense	-	-

All the borrowings in the Company are nominated in EUR, giving no revaluation effect in the financial profit and loss statement. However, the tax papers are filed in NOK, which gives high revaluation effects in the P&L in NOK for borrowings. This creates a material difference in profit/(loss) before taxes in EUR compared to NOK.



Note 6 Management and auditor's remuneration

Audit remuneration		
<i>(in EUR 1 000)</i>	2024	2023
Statutory audit	18	13
Other assurance services	-	-
Total	18	13

VAT is not included in the fees specified above.

HX Finance II AS had no employees in 2024 or 2023. The company's executives receive their salaries and other remuneration from other HX Group entities.

Note 7 Financial income and expenses

<i>(in EUR 1 000)</i>	2024	2023
Interest income on current bank deposits	5 234	3 833
Foreign exchange gains	91	-
Finance income	5 325	3 833
Other Financial cost	2 956	39
Interest expenses borrowings	9 008	9 947
Amortisation of borrowing fees	1 145	1 071
Interest to group companies	-	-
Foreign exchange losses	172	201
Finances expenses	13 281	11 258
Finance expenses – net	(7 956)	(7 426)



Note 8 Related party transactions

Transactions with Group companies

<i>(in EUR 1 000)</i>	2024	2023
Operating revenues		
Bareboat lease to Hurtigruten Expedition Cruises AS	41 781	50 000
Bareboat lease to HX Cruises Ltd	8 333	
Total	50 114	50 000
Purchase of services		
Hurtigruten Global Services AS	1	2
Total	1	2

Balances with Group companies

<i>(in EUR 1 000)</i>	2024	2023
Current assets		
Current receivables from Hurtigruten Global Sales AS	-	11
Current receivables from other group entities	23	-
Current receivables from HX Cruises Ltd	8 333	-
Current receivables from Hurtigruten Expedition Cruises AS	4 234	32 598
Current receivables from cash pool	148 959	114 972
Total	161 549	147 581
Current liabilities		
Payables to Hurtigruten Global Services AS	1	221
Payables to Hurtigruten Expediton Cruises AS	-	2 594
Payables to Hurtigruten Sjø AS	-	25
	-	-
Payables to Hurtigruten Global Sales AS	221	-
Total	222	2 840

HX Finance II AS has assessed the expected credit loss on group receivables to be very low and has not made any provisions for loss. The entity has reasonable and supportable information that there is no increase in credit loss risk compared to prior periods:

- 1) The counterparty has never defaulted on its obligations.
- 2) The counterparty is part of the same Group and thus part of the liquidity management strategy which required the cash to be used elsewhere in the Group and not in HX Finance II AS.



Note 9 Financial Assets and Liabilities

Balance at 31 December 2024

<i>(in EUR 1 000)</i>	Amortised cost	Total carrying value	Fair value
Assets as per balance sheet			
Trade receivables and other receivables (note 8)	161 559	161 559	161 559
Cash and cash equivalents (note 10)	69	69	69
Total	161 628	161 628	161 628
Liabilities as per balance sheet			
Interest bearing debt (note 12)	(254 895)	(254 895)	(225 933)
Trade and other liabilities	(3 385)	(3 385)	(3 385)
Total	(258 280)	(258 280)	(229 318)

The difference between carrying value and fair value for the non-current interest-bearing debt in 2024 is related to the bond. The fair value of the bond is calculated from trading prices on Oslo Stock Exchange from the last trading day before year-end. The carrying amount for short-term receivables and payables has been assessed and does not differ materially from fair value.

Balance at 31 December 2023

<i>(in EUR 1 000)</i>	Amortised cost	Total carrying value	Fair value
Assets as per balance sheet			
Trade receivables and other receivables (note 8)	147 586	147 586	147 586
Cash and cash equivalents (note 10)	3 726	3 726	3 726
Total	151 312	151 312	151 312
Liabilities as per balance sheet			
Interest bearing debt (note 12)	(283 839)	(283 839)	(261 431)
Trade and other liabilities	(6 230)	(6 230)	(6 230)
Total	(290 069)	(290 069)	(267 660)

Classification by IFRS fair value hierarchy

The Company uses the following hierarchy to classify assets and liabilities, based on the valuation methods used to measure and disclose their fair value:

- Level 1: inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs, other than quoted prices included within level 1, are observable for the asset or liability, either directly or indirectly. This is primarily relevant for the Company's derivatives, where the price normally is set by the counterparty (bank).
- Level 3: inputs are unobservable inputs for the asset or liability.

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

There were no transfers between the levels in 2024 or 2023.



Note 10 Cash and cash equivalents

<i>(in EUR 1 000)</i>	2024	2023
Cash and cash equivalents	69	3 726
Restricted bank deposits	-	-
Cash and cash equivalents in the cash flow statement	69	3 726

As of December 31 there were no restricted deposits included within cash and cash equivalents.

Note 11 Paid-in equity

<i>(in EUR unless otherwise indicated)</i>	Number of ordinary shares	Nominal value (NOK)	Nominal value of ordinary shares (EUR 1,000)	Share premium and other paid-in capital (EUR 1,000)	Total
As of 1 January 2023	300	101	3	105 000	105 003
Changes current year	-	-	-	-	-
As of 31 December 2024	300	101	3	105 000	105 003

All ordinary shares have equal rights.

Shareholder as of 31 December 2024	Number of shares	Shareholding (%)
HX VESSELS AS	300	100



Note 12 Interest-bearing liabilities

On 10 July 2020 the company listed on Oslo Stock Exchange a EUR 300 million 5-year senior secured bond with a coupon of 3.375%. The bond is secured against the two vessels MS Roald Amundsen and MS Fridtjof Nansen.

Classification of Interest-Bearing Liabilities

Nominal value at 31 December 2024

<i>(In EUR 1 000)</i>	Nominal value	Unamortized transaction costs	Book value	Fair value
Borrowings	255 000	(105)	254 895	225 713
Liabilities to group companies	221	-	221	221
Total	255 221	(105)	255 116	225 934

31 December 2023

<i>(In EUR 1 000)</i>	Nominal value	Unamortized transaction costs	Book value	Fair value
Borrowings	285 000	(1 161)	283 839	261 431
Accrued interest	3 393	-	3 393	3 393
Total	288 393	(1 161)	287 232	264 824

Movement in borrowings

Movement in borrowings

<i>(in EUR 1 000)</i>	2024	2023
Total borrowings 1 January	283 839	297 768
Cash flows		
New financing		
Repayments	(30 000)	(15 000)
Finance fees paid	-	-
Non-cash flow		
Reclassification	-	-
Accumulated interest		-
Amortisation of borrowing fee	1 145	1 071
Other changes	(89)	
Total borrowings 31 December	254 895	283 839
<i>Of which Non-Current Liabilities to group companies</i>		-
<i>Of which Non-Current liabilities</i>		253 839
<i>Of which current liabilities</i>	254 895	30 000



Maturity profile of nominal borrowings

<i>(in EUR 1 000)</i>	2024	2023
Less than one year	255 000	30 000
Between 1 and 2 years		255 000
Between 3 and 5 years	-	
More than 5 years	-	-
Total	255 000	285 000

Covenants

Explorer II bond

Hurtigruten Group AS must maintain a minimum Free Liquidity above EUR 15 million and the issuer HX Finance II AS must maintain a minimum Free Liquidity above 50% of the next interest and amortisation instalment. During Q1 23 a EUR 11 million revolving credit facility was made available to HX Finance II AS from Hurtigruten Group AS. The Facility is available for utilisation by HX Finance II AS on a revolving basis. As of year-end the facility was undrawn. The facility is included in the definition of Free Liquidity under the Minimum Liquidity covenant of HX Finance II AS. Following full legal separation from Hurtigruten Group in February 2025, this facility is no longer available to HX Finance II AS.

The Explorer II bond was relisted in February 2025 with HX Hold Co Ltd as its issuer. HX Finance II is no longer the bond holder.



Note 13 Financial risk management

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

The Company works with other entities in the HX Group to mitigate these risks. The main risk management objective is to boost operational predictability and reduce the impact of macroeconomic fluctuations on its financial performance. This strategy was subject to board approval and is overseen by the CFO. It includes tailored guidelines for managing risks related to currency, interest rates, bunker prices, credit and liquidity.

Currency risk

HX Finance II AS has limited currency risk as both financing and revenue are in the Company's functional currency EUR.

Price risk

The Company has limited price risk as the revenue is fixed through long-term bareboat charter agreements. The only risk is connected to the price level on renewal.

Interest rate risk

Loans subject fixed interest rates expose the Company to fair-value interest rate risk. At year end the Company's long-term debt was at a fixed rate of 3.375%. The Explorer II bond liability was paid off by HX Hold Co Limited in return for a capital increase following the year end. The remaining outstanding loans are interest free.

Credit and liquidity risk

The Company has some counterparty credit risk as income comes from two counterparty - Hurtigruten Expedition Cruises AS and HX Cruises Ltd (Group companies). While the Group's profitability was lower than expected in recent years there is little risk of the counterparty defaulting due to the post year-end refinancing.

The table below provides an indicative debt repayment schedule in nominal values over the coming 5-year period. See also note 12 for further details on borrowings.

<i>(in EUR 1 000)</i>	Less than one year	Between one and two years	Between three and five years	More than five years
Trade Payables	23	-	-	-
Interest bearing liabilities	254 895	-	-	-
Other liabilities	3 363	-	-	-
Total impact on liquidity	258 280	-	-	-

The interest-bearing liabilities were paid off by HX Hold Co Limited in return for a capital increase following the year-end.



Note 14 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. HX Finance II AS therefore no longer holds the bond. Any bond covenants apply to HX Hold Co Limited.

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 has relisted the bond with HX Hold Co as the issuer. This bond is 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.

Following the year-end, it was confirmed that the bareboat charter of both vessels to HX Cruises Ltd will continue to 2031.

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.



To the General Meeting of HX Finance II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of HX Finance II AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 16 September 2025

PricewaterhouseCoopers AS

Stig Lund

State Authorised Public Accountant

(This document is signed electronically)



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Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID	2025-09-16 15:44

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Skatteetaten

Vår dato 17.04.2020	Din/Deres dato 27.03.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/5305321	Postadresse Postboks 9200 Grønland 0134 OSLO

Explorer II AS
Langkaia 1
0150 Oslo
V/ Karoline Ulshagen Grinde

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk - Explorer II AS (org.nr. 918 500 812)

Vi viser til Explorer II AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Selskapets ultimate morselskap i Norge er Silk Topco AS («Topco»). Topco eies igjen med mer enn 80%, igjennom et mellomliggende holdingselskap, av det engelske private equity-selskapet TDR Capital LLP. De øvrige aksjonærene i Topco er to norske, profesjonelle investorer med en samlet eierandel på ca 16%, samt ansatte i konsernledelsen. Selskapet har følgende også en begrenset eierkrets.

Flere andre selskap i konsernet avlegger årsregnskap og årsberetning på engelsk. Dette gjelder Topco og Hurtigruten AS.

Selskapet er utsteder av en obligasjon som skal noteres på Oslo Børs. Investorene og långiverne er typisk internasjonale selskaper eller utenlandske personer. Det er krav om periodisk rapportering på engelsk. Det vil innebære betydelig merarbeid og kostnader å utarbeide regnskaper på norsk i tillegg til engelsk.

Eierne i konsernet er profesjonelle investorer som selv rapporterer på engelsk.



Selskapet driver i en internasjonal bransje. Arbeidsspråket er engelsk.

Selskapet er derfor av den oppfatning av at arbeidet og kostnadene med å avgi årsregnskap og årsberetning på to språk ikke står i samsvar med behov og nytteverdi som et norsk årsregnskap og en årsberetning har for selskapet og dets interessenter."

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at investorene og långiverne er typisk internasjonale selskaper eller utenlandske personer. Morselskapet har også fått dispensasjon for kravet om årsregnskap på norsk, og arbeidsspråket er engelsk i hele konsernet. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Inger Mette Dahler
Underdirektør
Innsats, Storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.