Registered number: FC038565

ACL HOLDINGS (GUERNSEY) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

ACL HOLDINGS (GUERNSEY) LIMITED

COMPANY INFORMATION

Directors	C Verhounig L J Sinclair F S Montgomery S E M Higginson T J A Durston G A Wilson E J C Kjellberg
Registered number: (Guernsey)	68957
Registered number (England and Wales)	FC038565
Registered office	PO Box 286 Floor 2, Trafalgar Court Les Banques St Peter Port Guernsey GY1 4LY
Independent auditors	Xeinadin Audit Limited Statutory Auditors & Chartered Accountants Level 5a Maple House 149 Tottenham Court Road London W1T 7NF

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is that of a holding company. The principal activity of the Group is that of a cruise line operator.

Introduction

Ambassador Cruise Line was founded in January 2021 as the first new British cruise line to launch in over a decade and has successfully completed its fourth full fiscal year ending 31st March 2026 of providing affordable quality cruises.

Our purpose is to inspire and delight every guest to enjoy an authentic cruise experience effortlessly, and sustainably. We blend traditional best practice and innovation to enhance the guest experience, whilst fostering a welcoming atmosphere that creates a community between guests and crew, as the basis of our ever-growing customer base.

Ambassador is built on six key values:

- **Wonderful Welcome** – Small to mid-sized ships with welcoming crews, outstanding cuisine and amazing entertainment.
- **Affordable Quality** - An authentic and traditional cruise experience offering fantastically affordable quality and price.
- **Voyages of Discovery** - Access to remote places and hidden treasures across the globe.
- **Peace of Mind** - Our health and safety standards and financial protection mean peace of mind is guaranteed.
- **Sail with Friends** - Meet like-minded people and make long-lasting friendships.
- **Sustainable & Ethical** - Some of the most environmentally friendly ships afloat.

We offer an affordable quality proposition for guests who want a quality product and experience at an accessible price point. We offer guests classic, mid-sized ships, traditional values, strong environmental credentials, high service levels, professional entertainment, and quality cuisine on cruises that sail from the UK and Caribbean ports. Our Feefo customer rating is one of the highest in the industry.

The group consists of the holding company ACL Holdings (Guernsey) Ltd and its fully owned subsidiaries; Ambassador Cruise Line Ltd, Ambassador Cruise Holidays Ltd, Wake Asset Co Ltd, CVI Group Ltd, Wake Asset Co 2 Ltd and Wake Asset Co 3 Ltd. ACL Holdings (Guernsey) Ltd is fully owned by Wake Guernsey Limited. The ultimate holding company is Channel HoldCo Limited.

Ambassador Cruise Line launched its successful inaugural 2022/23 programme in June 2021, less than five months after being founded. Ambience's maiden voyage took place in April 2022 followed by our second ship, Ambition, entering service in May 2023. Ambience's homeport is London Tilbury whereas Ambition provides sailings from five additional UK ports, including Newcastle, Dundee, Belfast, Liverpool and Bristol. As such, Ambassador Cruise Line offers the most regional departures of any cruise line in the UK, making cruising accessible to the entire UK population.

Prior to starting operation, both ships were refurbished and upgraded with sustainability being central to decision making. As a consequence, our ships now operate in line with the highest environmental standards for cruise ships (IMO Tier III) reducing their impact on the marine environment. Ambience and Ambition are in the top 15% of the most environmentally sustainable ships allowing them to journey to some of Europe's most untouched corners including the breath-taking Norwegian World Heritage fjords which are not open to most of our competitors who have not achieved the IMO Tier III standard. Our efforts and renovations also mean that we have reduced nitrogen oxide emissions by approximately 95% and reduced our Sulphur oxide emissions by

80%. Additionally, we have installed new advanced waste water treatment systems, new ballast water treatment systems and new biodigesters, all of which ensure that we protect the seas we sail upon and the ocean wildlife around us. Ambassador is committed to fulfilling its obligations under the European Emissions Trading Scheme (ETS) , where we purchase carbon credits to mitigate the carbon output of our vessels.

As we continuously strive to deliver the best experience at sea, our itineraries are carefully planned to incorporate dry dock periods, ensuring that our vessels are properly maintenance and upgraded. This year, both vessels successfully completed scheduled dry docks, as planned and on time.

Ambassador has formed a long-term strategic partnership with Bernhard Schulte Ship Management (BSM) which operates and manages our ships; the Schulte Group was founded in 1893, owns and manages c700 ships globally.

Ambassador Cruise Line was approved as a member by ABTA in October 2022 providing additional reassurance for our guests who already enjoy full protection through our unique trust arrangements where their monies are held prior sailing for their peace of mind.

During the year, we transitioned from Financial Failure Insurance (FFI) to an ABTA approved ABTOT bond scheme which represents the market standard for customer protection against financial failure and insolvency.

Business review 2025/26 & Outlook 2026/27

Our fourth year of operation as a cruise line marked a period of growth driven by fly-cruise Caribbean which drove revenues up by over 11% and maintained the positive EBITDA from the prior year despite a reduction in overall cruise availability. This year, Ambassador introduced a winter Caribbean fly-cruise programme between October 2025 to March 2026. The programme which was on Renaissance, part of the Channel Holdco group, leveraged three key source markets, the UK, France and Netherlands, supporting broader international reach and diversification. This initiative enabled us to extend our signature “warmest welcome at Sea” beyond the UK, while also strengthening brand recognition and guest engagement across multiple markets.

Ambience and Ambition jointly carried over 84,000 guests on 66 cruises to 95 destinations. Our Lower Berth occupancy levels averaged 85%, while Cabin Occupancy averaged 97% with guest feedback overwhelmingly positive and customer survey results showing that more than 92% of all guests would cruise again with Ambassador and would recommend Ambassador to others.

The Group delivered a strong performance in the financial year, with total revenue increasing from £140.3 million to £156.1 million. Notably, the business has continued to consolidate performance from last year with EBITDA profitability of £13.0 million, compared to last years £9.6 million under IFRS, in line with internal forecasts and our target roadmap to sustainable growth.

In 2024, the Group successfully completed a bond issuance in the Norwegian Bond Market, which refinanced existing third-party debt and included a tap facility to support future growth. In the current period, we have demonstrated prudent and effective use of the proceeds, meeting all bond covenant obligations with substantial headroom. This disciplined financial management has reinforced investor confidence and provided assurance to stakeholders. This further reinforced our credibility with bondholders and strengthened stakeholder confidence in our financial stewardship and expansion strategy.

Operationally, the launch of the 2027/28 season in June 2025 was well received by both guests and trade partners, demonstrating strong initial booking momentum. In March 2026, we launched the 2028/29 season 751 days before first sailing. Both seasons have received a highly positive reception with a consistent upward trajectory in NPD growth, without any significant cannibalisation.

This year the business achieved higher EBITDA inclusive of the impact of fewer sailing days as a result of the planned dry dock of Ambience and Ambition with a proforma impact of 2.4m to EBITDA, indicating a 15.4m EBITDA proforma for the full year. Following their return to service, both vessels successfully operated a diverse range of itineraries around Britain and Northern Europe, as well as further afield to the Mediterranean and Caribbean. We will continue to invest in building Ambassador as the number one cruise company renowned for the warmest welcome at sea.

Financial Key performance Indicators

	2026	2025
	£'000	£'000
Revenue	**156,138**	140,317
Operating Profit/Loss	**1,758**	538
EBITDA	**13,012**	9,581
Loss before tax	**(9,743)**	(9,498)

Non-financial Key Performance Indicators

	2026	2025
Available Passenger Cruise days ('000)	**981**	1052
Passenger Cruise days ('000)	**832**	900
Average Lower Berth Occupancy (%)	**85%**	86%
Average Cabin Occupancy (%)	**97%**	95%
Guest Carried ('000)	**84.0**	79.9

Principal risks and uncertainties

The Group faces geopolitical, macro-economic, operational and financial risks relating to its chosen activities.

The Group uses a thorough risk management approach for our in-house systems, processes and controls that support the efficient and effective management of its operations. Business Continuity plans are in place to ensure continuation of operations and disaster recovery of IT Systems in the event of an incident or failure. The Group and its directors regularly monitor key business risks and review them quarterly with the Board. Appropriate actions are taken to address any immediate risks and to mitigate future risks.

Fuel price volatility and exchange rate changes can negatively impact operational costs. The Board has established policies that monitor these risks and mitigate them through a balanced approach to hedging.

Geopolitical and macroeconomic risks include war or unrest in destination, pandemics, low consumer confidence and inflation. The management closely monitors these risks and puts forward plans to mitigate and minimize these risks. As a lean business, we are very agile to act and execute our mitigation plans. For example, when the war in the Ukraine started, we were the first cruise line to adjust our itineraries both to Odessa and St Petersburg.

Management is constantly assessing the risks of infectious diseases on board and is prepared to take corrective steps. The health and well-being of our guests and our crew is paramount. All our guests and crew are required to be vaccinated to the required standard and all guests are required to have travel insurance to ensure a worry free, healthy and enjoyable cruise experience. In addition, we have robust protocols and procedures in place that are second to none in the cruise industry and that are verified by appropriate third party and fully endorsed by the port health authorities we visit.

Ambassador continually reviews its offer to its guests to ensure that we deliver on our affordable quality promise at the right price point without compromising quality and service.

Ambassador has a strategic partnership with BSM which has been successful since its start. The ships are operated to a high standard. Operational risks are monitored in close collaboration, and proactive actions are taken to mitigate any operational risk.

In addition to the impact from geopolitical, macroeconomic and pandemic risk, financial risks are mainly driven by low occupancy rates and volatile prices of key supplies. Ambassador monitors these risks and takes corrective actions to protect its cash sufficiency. Ambassador’s shareholders are prepared to be supportive as the ultimate resort.

Ambassador operates under the relevant ABTA, ABTOT and ATOL schemes to ensure the safety of our customers' funds.

Directors' section 172 statement

The directors of the company must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 and include a duty to promote the success of the company for the benefit of its members as a whole.

The directors fulfil these duties in the following ways:

- Ensuring decisions are made through established governance processes, with a clear focus on their long-term implications for the company's strategic direction and sustainability objectives.
- Actively evaluating how major decisions impact all relevant stakeholders — including employees, shareholders, customers, and suppliers.
- Communicating key decisions transparently to stakeholders to foster trust, accountability, and a sense of fairness.
- Operate with the highest standards of ethics, while carefully considering the environmental impact of our actions. We value our reputation and are committed to conducting business in a way that reflects our core values and upholds our ESG responsibilities and objectives.

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

Signed by:

Fraser Montgomery

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F S Montgomery
Director

Date: 31/7/2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors' responsibilities statement

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

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with EU-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Guernsey governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activity

The principal activity of the Company is that of a holding company. The principal activity of the Group is that of a cruise line operator.

Results and dividends

The deficit for the year, after taxation, amounted to £9,778,871 (2025 - deficit £9,534,616).

The directors have not proposed the payment of dividends (2025 - £NIL).

Directors

The directors who served during the year were:

C Verhounig
L J Sinclair
F S Montgomery
S E M Higginson
T J A Durston
G A Wilson
E J C Kjellberg

Future developments

The expansion of our fleet is a core pillar of our broader strategy to deliver sustained growth, unlock new routes and itineraries and maximise shareholder value. This continued investment in our asset base underscores our confidence in the business model and reaffirms our commitment to building a scalable, resilient, and future-ready cruise line.

Ambassador remains firmly committed to its long-term growth and expansion strategy, with a clear focus on increasing guest' capacity and strengthening market presence across our primary source markets of the UK, the EU, and selected international markets.

Financial instruments

Liquidity risk – The group aims to mitigate liquidity risk by managing cash generated by its operations and maintaining significant cash reserves. This is achieved through the preparation and review of detailed cash flow forecasts.

Credit risk – Whilst the group has external debtors, the level of risk is minimised as customers are required to settle balances in advance of departure.

Foreign currency risk – The group reviews its foreign currency exposure on an ongoing basis and closely monitors the level of foreign currencies held and changes in exchange rates.

Interest rate risk – the Group's current external debt is at a fixed rate.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Companies and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 requires the Group to disclose annual energy consumption and emissions. The below data relates to all operations within the Group:

	2026	2025
Scope 1 - Emissions resulting from activities for which the Group is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO2 equivalent)	**104,993.00**	114,330.77

Scope 2 emissions are not currently recorded as reliable data is not available and are set as target for future reports.

Quantification and reporting methodology:
Data used in the above calculations has been obtained wherever practicable from supplier invoices and meter readings. Combustion of fuel for transport purposes has been calculated using spend on fuel during the year divided by the average fuel price during the year to give equivalent litres used.

The Group continues to comply with international legislation regarding the fuel emissions from its vessels, notably with respect to sulphur emissions and nitrogen oxide. Notwithstanding the inherent nature of all forms of emissions, including carbon, from operating cruise vessels, the Group is committed to finding greener solutions wherever possible.

The Group continues to seek energy savings on its fleet of vessels, through modifications to itineraries and capital investments in fuel efficiency measures.

Measures taken to improve energy efficiency:
The Group is continually working to reduce the carbon footprint of our network, implement training programmes for colleagues, hold our partners accountable for sustainability actions, and educate our customers. We also sailed for less operating days whilst we drydocked our ships to optimize operational and environmental outcomes.

Disclosure of information to auditors

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

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

Post year end events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Xeinadin Audit Limited, have expressed a willingness to continue in office.

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

Signed by:

Fraser Montgomery

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F S Montgomery
Director

Date: 31/7/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACL HOLDINGS (GUERNSEY) LIMITED

Opinion

We have audited the financial statements of ACL Holdings (Guernsey) Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of material accounting policies set out on pages 27 - 36. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Parent Company's affairs as at 31 March 2026 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

The adequacy of the disclosures made in financial statements concerning the Group's ability to continue as a going concern. We draw your attention to Note 4.2.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACL HOLDINGS (GUERNSEY) LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's 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 unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACL HOLDINGS (GUERNSEY) LIMITED (CONTINUED)

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequence of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: ABTA and ATOL compliance recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Karanjit Gill

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Karanjit Gill FCCA (Senior Statutory Auditor)

for and on behalf of
Xeinadin Audit Limited

Statutory Auditors
Chartered Accountants

Level 5a
Maple House
149 Tottenham Court Road
London
W1T 7NF

Date: 31/7/2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Revenue	6	**156,138,420**	140,316,554
Cost of sales		**(119,852,106)**	(111,621,929)
Gross profit		**36,286,314**	28,694,625
Administrative expenses		**(34,528,006)**	(28,156,867)
Profit from operations		**1,758,308**	537,758
Finance income		**667,635**	986,196
Finance expense		**(12,168,814)**	(11,021,966)
Loss before tax		**(9,742,871)**	(9,498,012)
Tax expense	12	**(36,000)**	(36,604)
Loss for the year		**(9,778,871)**	(9,534,616)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Profit on vessels revaluation	13	**-**	1,338,714
Other comprehensive income for the year, net of tax		**-**	1,338,714
Total comprehensive income		**(9,778,871)**	(8,195,902)

The notes on pages 27 to 68 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Assets			
Non-current assets			
Property, plant and equipment	13	**139,124,113**	130,187,915
Intangible assets	14	**2,048,791**	1,231,874
		141,172,904	131,419,789
Current assets			
Stocks	17	**4,007,966**	4,380,761
Trade and other receivables	18	**24,104,257**	8,340,631
Cash and cash equivalents	19	**16,880,591**	32,174,614
		44,992,814	44,896,006
Current intangible assets	15	**3,735,552**	-
Total assets		**189,901,270**	176,315,795
Liabilities			
Non-current liabilities			
Loans and borrowings	21	**47,472,475**	95,619,653
		47,472,475	95,619,653
Current liabilities			
Trade and other payables	20	**71,821,359**	58,272,800
Loans and borrowings	21	**63,181,638**	8,542,712
Provisions	22	**3,324,039**	-
		138,327,036	66,815,512
Total liabilities		**185,799,511**	162,435,165
Net assets		**4,101,759**	13,880,630

ACL HOLDINGS (GUERNSEY) LIMITED
REGISTERED NUMBER: FC038565

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Issued capital and reserves attributable to owners of the parent			
Share capital	23	**8,903,841**	8,903,841
Share premium reserve		**2,500,000**	2,500,000
Revaluation reserve		**29,803,757**	29,803,757
Retained earnings		**(37,105,839)**	(27,326,968)
		4,101,759	13,880,630
TOTAL EQUITY		**4,101,759**	13,880,630

The financial statements on pages 14 to 68 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Signed by:
Fraser Montgomery
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F S Montgomery
Director

Date: 31/7/2026

The notes on pages 27 to 68 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Assets			
Non-current assets			
Other non-current investments	16	**103,815,993**	103,815,993
		103,815,993	103,815,993
Current assets			
Trade and other receivables	18	**34,607,520**	49,648,811
Cash and cash equivalents		**9,108**	3,285
		34,616,628	49,652,096
Total assets		**138,432,621**	153,468,089
Liabilities			
Non-current liabilities			
Loans and borrowings	21	**47,444,766**	95,553,094
		47,444,766	95,553,094
Current liabilities			
Trade and other payables	20	**19,874,421**	29,524,648
Loans and borrowings	21	**53,280,959**	-
		73,155,380	29,524,648
Total liabilities		**120,600,146**	125,077,742
Net assets		**17,832,475**	28,390,347

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Note	**2026** **£**	2025 £
Issued capital and reserves attributable to owners of the parent			
Share capital	23	**8,903,841**	8,903,841
Share premium reserve		**2,500,000**	2,500,000
Retained earnings		**6,428,634**	16,986,506
TOTAL EQUITY		**17,832,475**	28,390,347

The Company's loss for the year was £10,557,872 (2025 - £9,928,244).

The financial statements on pages 14 to 68 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Signed by:
Fraser Montgomery
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F S Montgomery
Director

Date: 31/7/2026

The notes on pages 27 to 68 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share premium	Revaluation reserve	Retained earnings	Total attributable to equity holders of parent	Total equity
	£	£	£	£	£	£
At 1 April 2024	8,903,841	2,500,000	28,465,043	(17,792,352)	22,076,532	22,076,532
Comprehensive income for the year						
Loss for the year	-	-	-	(9,534,616)	(9,534,616)	(9,534,616)
Valuation of vessels	-	-	1,338,714	-	1,338,714	1,338,714
Total comprehensive income for the year	-	-	1,338,714	(9,534,616)	(8,195,902)	(8,195,902)
At 31 March 2025	**8,903,841**	**2,500,000**	**29,803,757**	**(27,326,968)**	**13,880,630**	**13,880,630**
At 1 April 2025	8,903,841	2,500,000	29,803,757	(27,326,968)	13,880,630	13,880,630
Comprehensive income for the year						
Loss for the year	-	-	-	(9,778,871)	(9,778,871)	(9,778,871)
Total comprehensive income for the year	-	-	-	(9,778,871)	(9,778,871)	(9,778,871)
At 31 March 2026	**8,903,841**	**2,500,000**	**29,803,757**	**(37,105,839)**	**4,101,759**	**4,101,759**

The notes on pages 27 to 68 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 April 2024	8,903,841	2,500,000	26,914,750	38,318,591
Comprehensive income for the year				
Loss for the year	-	-	(9,928,244)	(9,928,244)
Total comprehensive income for the year	-	-	(9,928,244)	(9,928,244)
At 31 March 2025	**8,903,841**	**2,500,000**	**16,986,506**	**28,390,347**
At 1 April 2025	8,903,841	2,500,000	16,986,506	28,390,347
Comprehensive income for the year				
Loss for the year	-	-	(10,557,872)	(10,557,872)
Total comprehensive income for the year	-	-	(10,557,872)	(10,557,872)
At 31 March 2026	**8,903,841**	**2,500,000**	**6,428,634**	**17,832,475**

The notes on pages 27 to 68 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Loss for the year		**(9,778,871)**	(9,534,616)
Adjustments for			
Depreciation of property, plant and equipment	13	**10,095,671**	9,277,641
Amortisation of intangible fixed assets	14	**590,172**	317,118
Finance income		**(666,360)**	(986,196)
Finance expense		**12,159,470**	11,021,966
Gain on sale of property, plant and equipment		**(10,530)**	-
Net foreign exchange loss/(gain)		**579,741**	(523,970)
Income tax expense	12	**36,000**	36,604
		13,005,293	9,608,547
Movements in working capital:			
Increase in trade and other receivables		**(15,763,696)**	(3,156,886)
Decrease in inventories		**372,795**	784,925
Increase in trade and other payables		**13,503,379**	10,271,177
Cash generated from operations		**11,117,771**	17,507,763
Income taxes paid		**(36,382)**	(36,480)
Net cash from operating activities		**11,081,389**	17,471,283
Cash flows from investing activities			
Purchases of property, plant and equipment		**(19,031,869)**	(3,059,590)
Sale of property, plant and equipment		**10,530**	-
Purchase of intangibles	14	**(1,818,602)**	(636,958)
Interest received		**666,360**	986,196
Net cash used in investing activities		**(20,173,581)**	(2,710,352)
Cash flows from financing activities			
Capitalised bond costs		**(168,275)**	(851,897)
Payment of bond interest		**(6,000,000)**	(6,000,000)
Payment of lease liabilities		**(33,556)**	(56,165)
Net cash used in financing activities		**(6,201,831)**	(6,908,062)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Net (decrease)/increase in cash and cash equivalents		**(15,294,023)**	7,852,869
Cash and cash equivalents at the beginning of year		**32,174,614**	24,321,745
Cash and cash equivalents at the end of the year	19	**16,880,591**	32,174,614

The notes on pages 27 to 68 form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cash flows from operating activities		
Loss for the year	**(10,557,872)**	(9,928,244)
Adjustments for		
Finance expense	**10,803,172**	9,896,683
Net foreign exchange gain	**(80,541)**	-
	164,759	(31,561)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	**15,041,291**	(438,355)
(Decrease)/increase in trade and other payables	**(9,650,227)**	7,332,341
Cash generated from operations	**5,555,823**	6,862,425
Net cash from operating activities	**5,555,823**	6,862,425
Cash flows from investing activities		
Share issue on investment	**-**	(29,999)
Net cash from/(used in) investing activities	**-**	(29,999)
Cash flows from financing activities		
Capitalised bond costs	**450,000**	(851,897)
Payment of bond interest	**(6,000,000)**	(6,000,000)
Net cash used in financing activities	**(5,550,000)**	(6,851,897)
Net increase/(decrease) in cash and cash equivalents	**5,823**	(19,471)
Cash and cash equivalents at the beginning of year	**3,285**	22,756
Cash and cash equivalents at the end of the year	**9,108**	3,285

The notes on pages 27 to 68 form part of these financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Reporting entity

ACL Holdings (Guernsey) Limited (the 'Company') is a limited company incorporated in Guernsey. The Company's registered office is at PO BOX 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in Cruise Line Operations.

2. Functional and presentation currency

These consolidated financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

3. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the EU (collectively IFRSs). They were authorised for issue by the Company's board of directors on .

Details of the Group's accounting policies, including changes during the year, are included in note 4.

The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and elected not to present its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in note 5.

3.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Financial instruments	fair value through profit or loss
Revalued property, plant and equipment	fair value through other comprehensive income

3.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 April 2025

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

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group.

3. Basis of preparation (continued)

3.2 Changes in accounting policies (continued)

i) New standards, interpretations and amendments effective from 1 April 2025 (continued)

ii) New standards, interpretations and amendments not yet effective

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

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

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

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

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

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

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

The directors anticipate that the adoption of these Standards in future periods may have an impact on the results and net assets of the Group, however, it is too early to quantify this.

The directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the Group.

4. Accounting policies

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. Accounting policies (continued)

4.1 Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and its calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent account under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4.2 Going concern

The Company meets its working capital requirements through support from group companies and long-term financing arrangements. Having considered this, the directors are confident that the Company will continue to receive support from its ultimate parent, Channel Holdco Limited, for a period of at least twelve months from the signing of the financial statements.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

4.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue arises mainly from the operation of a cruise line.

To determine whether to recognise revenue, the Group follows a 5-step process:

1 Identifying the contract with a customer
2 Identifying the performance obligations
3 Determining the transaction price
4 Allocating the transaction price to the performance obligations, and then
5 Recognising revenue when/as performance obligation(s) are satisfied.

4. Accounting policies (continued)

4.3 Revenue (continued)

(i) Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Group and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. For service contracts including a goods element, revenue for the separate good is recognised at a point in time when the good is delivered, the legal title has passed and the customer has accepted the good.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

4. Accounting policies (continued)

4.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the cost of capital as its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in the 'Loans and borrowings' line in the Consolidated Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Property, Plant and Equipment' and 'Investment Property' lines, as applicable, in the Consolidated Statement of Financial Position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 4.9.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

4. Accounting policies (continued)

4.5 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into pounds using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. Accounting policies (continued)

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.7 Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item employees benefit expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

4.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

4. Accounting policies (continued)

4.8 Taxation (continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Some of the Group's companies have elected to apply the UK tonnage tax regime in accordance with the Finance Act 2000. This election operates on a rolling ten-year basis and is reaffirmed annually.

Under the tonnage tax regime, corporation tax is calculated by reference to the net tonnage of qualifying ships, rather than on accounting profits. As a result, relevant shipping income is exempt from the standard UK corporation tax rules. Relevant shipping income includes income derived from the operation of qualifying ships and certain associated shipping activities.

To qualify for the regime, the company must be within the charge to UK corporation tax and meet specific conditions, including the requirement that qualifying vessels are strategically and commercially managed from the UK. The regime also imposes a seafarer training obligation on participating companies.

Income and profits from non-qualifying activities that fall outside the scope of the tonnage tax regime remain subject to standard UK corporation tax.

4.9 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Motor vehicles	3 - 5 years
Office equipment	3 - 5 years
Computer equipment	3 - 5 years
Vessels	15 - 20 years

Cruise vessels are subsequently measured using the revaluation model, being: fair value at the date of revaluation, less subsequent depreciation and impairment losses.

Revaluations are performed with sufficient regularity to ensure that carrying amounts do not differ materially from fair values at the reporting date.

Revaluation gains are recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent that they reverse a previous revaluation decrease recognised in profit or loss.

4. Accounting policies (continued)

4.9 Property, plant and equipment (continued)

Revaluation losses are recognised in profit or loss, except where they reverse a previous revaluation surplus.

At the date of revaluation, the accumulated depreciation on the revalued vessels is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The excess depreciation on revalued vessels, over the amount that would have been charged on a historical cost basis, is transferred from the revaluation reserve to retained earnings when vessels are expensed through the consolidated statement of comprehensive income (e.g. through depreciation, impairment). On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings.

The Company determines the fair value of its vessels using a market-based valuation approach. The valuation process involves the engagement of independent external brokers with expertise in maritime assets and the cruise industry.

The external brokers provide an estimate of the fair market value of the vessels, representing the price that would be received to sell the assets in an orderly transaction between market participants at the measurement date.

In determining the valuation, brokers consider a range of inputs, including:

- recent transactions involving comparable vessels;
- the condition, age and technical specifications of the vessels;
- prevailing market conditions and demand within the cruise industry; and
- historical transaction prices, adjusted for current market dynamics.

The valuations are reviewed by management, who assess the appropriateness of the methodologies and assumptions used, including consistency with external market data and observable inputs where available.

Valuations are performed with sufficient regularity to ensure that the carrying amount of vessels does not differ materially from their fair value at the reporting date.

4. Accounting policies (continued)

4.10 Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(ii) Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

4.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4. Accounting policies (continued)

4.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.13 Investments in subsidiaries

Investments in subsidiaries are stated at cost less any accumulated impairment losses.

The Company assesses at each reporting date whether there is any indication that an investment may be impaired. Where indicators of impairment exist, the recoverable amount is estimated and an impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

4.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Emission allowances acquired under the EU Emissions Trading Scheme ("EU ETS") are recognised as intangible assets in accordance with IAS 38 and are initially measured at cost. Emission allowances are not amortised and are carried at cost less any impairment losses.

A provision is recognised in accordance with IAS 37 for emissions generated that give rise to an obligation to surrender emission allowances. The provision is measured based on the number of allowances required to settle the obligation at the reporting date and the prevailing market price of emission allowances.

Upon surrender of allowances, the related intangible assets and provision are derecognised

4.15 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

5. Significant accounting estimates and judgments

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are recognised to be relevant. Actual results may differ from these estimates. These estimates include depreciation of tangible fixed assets, and amortisation of intangible fixed assets.

Key accounting estimates and assumptions are as follows:

Ship residual value

Residual values of vessels are based on estimated scrap values at the end of their useful lives, primarily derived from light displacement tonnage and forecast scrap steel prices. These estimates are subject to volatility in demolition market conditions and are reviewed annually, with changes accounted for prospectively.

Valuation of ships

Vessels are measured at fair value using a market-based approach, supported by valuations from independent shipbrokers. The valuation incorporates significant unobservable inputs, including estimated market values, comparable transactions and vessel-specific characteristics. These estimates are sensitive to changes in market conditions and are reviewed at each reporting date.

Emissions Allowance

The measurement of the EU ETS provision requires management to estimate emissions within the scope of the scheme and determine the applicable market price of emission allowances at the reporting date. Changes in these assumptions could affect the amount of the provision recognised.

6. Revenue

The following is an analysis of the Group's revenue for the year from continuing operations:

	2026	2025
	£	£
Sales	**152,009,045**	133,217,499
Commissions receivable	**4,359,727**	3,808,326
Other income	**(230,352)**	3,290,729
	156,138,420	140,316,554

Analysis of revenue by country of destination:

	2026	2025
	£	£
United Kingdom	**156,138,420**	140,316,554
	156,138,420	140,316,554

Timing of revenue recognition:

	2026	2025
	£	£
Goods and services transferred over voyage duration	**156,138,420**	140,316,554
	156,138,420	140,316,554

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the year end is summarised as follows:

£	**2026**	**2025**
Sales	50,178,832	39,139,752

The above balances relates to the trips booked during the year and the departures are expected in 2026, 2027, 2028 and 2029.

	2026 £	2025 £
Contract assets		
Trade receivables	**854,639**	77,164
	854,639	77,164

Contract assets are transferred to receivables when the rights become unconditional and the unbilled services provided.

	2026 £	2025 £
Contract liabilities		
Deferred income	**(50,178,832)**	(39,139,752)
	(50,178,832)	(39,139,752)

Contract liabilities primarily relate to the advance consideration received from customers in relation to the sale of cruises.

7. Expenses by nature

	2026 £	2025 £
Tangible fixed assets - depreciation	**10,095,671**	9,277,641
Intangible fixed assets - amortisation	**590,172**	317,118
Difference on foreign exchange	**579,743**	(523,970)

8. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2026 £	2025 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**70,000**	60,000
Fees payable to the Company's auditors and their associates in respect of:		
Non-audit services	**30,000**	25,500

9. Employee benefit expenses

Group

	2026 £	2025 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	**6,159,619**	5,674,503
National insurance	**934,314**	588,331
Defined contribution pension cost	**134,945**	103,803
	7,228,878	6,366,637

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the Company listed on page 7, and the members of the Executive Leadership Team.

	2026 £	2025 £
Salary	**3,074,736**	2,419,953
Defined contribution scheme costs	**35,581**	30,165
	3,110,317	2,450,118

The monthly average number of persons, including the directors, employed by the Group during the year was as follows:

	2026 No.	2025 No.
Employees	**114**	95
	114	95

10. Directors' remuneration

The total remuneration of the directors for the year amounted to £1,601,889 (2025: £1,499,376).

During the year, 4 of the 7 (2025: 7) directors received remuneration from the Group.

The remuneration of the highest-paid director was £1,000,000 (2025: £1,061,000).

No contributions were made by the Company to a defined contribution pension scheme in respect of directors during the year (2025: £nil).

11. Finance income and expense

Recognised in profit or loss

	2026	2025
	£	£
Finance income		
Interest on:		
- Bank deposits	**658,291**	986,196
Other interest receivable	**9,344**	-
Total finance income	**667,635**	986,196
Finance expense		
Finance leases (interest portion)	**1,275**	17,258
Other loans interest costs	**12,167,539**	11,004,708
Total finance expense	**12,168,814**	11,021,966
Net finance expense recognised in profit or loss	**(11,501,179)**	(10,035,770)

12. Tax expense

12.1 Income tax recognised in profit or loss

	2026	2025
	£	£
Current tax		
Current tax on profits for the year	**36,000**	36,604
	36,000	36,604

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2026	2025
	£	£
Loss for the year	**(9,778,871)**	(9,534,616)
Income tax expense (including income tax on associate, joint venture and discontinued operations)	**36,000**	36,604
Loss before income taxes	**(9,742,871)**	(9,498,012)
Tax using the Company's domestic tax rate of 25% (2025:25%)	**(2,435,718)**	(2,374,503)
Expenses non deductible for tax purposes	**-**	301,209
Fixed asset differences	**2,493,336**	-
Tonnage tax	**36,000**	36,604
Income not taxable for tax purposes	**(57,618)**	-
Movement in deferred tax not recognised	**-**	2,073,294
Total tax expense	**36,000**	36,604

Changes in tax rates and factors affecting the future tax charges

There were no factors that may affect future tax charges.

Estimates and assumptions

The Group has unrecognised deferred tax asset in the UK of approximately £2,982,000 (2025: £1,905,000) that relates to losses and accelerated capital allowances.

Due to the using tonnage tax regime for some of the Group companies, their losses were not allowed to be recognised as deferred tax asset.

12. Tax expense (continued)

12.2 Current tax assets and liabilities

	2026 £	2025 £
Current tax liabilities		
Corporation tax payable	**36,224**	36,606
	36,224	36,606

13. Property, plant and equipment

Group

	Motor vehicles £	Office equipment £	Computer equipment £	Vessels £	Total £
Cost or valuation					
At 1 April 2024	69,723	174,061	148,385	148,043,482	148,435,651
Additions	5,461	34,477	79,618	2,940,034	3,059,590
Revaluations	-	-	-	1,934,154	1,934,154
At 31 March 2025	75,184	208,538	228,003	152,917,670	153,429,395
Additions	-	2,405	82,578	18,946,886	19,031,869
Disposals	(20,999)	-	-	-	(20,999)
At 31 March 2026	**54,185**	**210,943**	**310,581**	**171,864,556**	**172,440,265**

13. Property, plant and equipment (continued)

	Motor vehicles £	Office equipment £	Computer equipment £	Vessels £	Total £
Accumulated depreciation and impairment					
At 1 April 2024	46,512	46,399	70,064	13,205,424	13,368,399
Charge owned for the year	18,994	2,190	61,778	9,148,672	9,231,634
Charged financed for the year	-	46,007	-	-	46,007
On revalued assets	-	-	-	595,440	595,440
At 31 March 2025	65,506	94,596	131,842	22,949,536	23,241,480
Charge owned for the year	5,624	3,972	67,373	9,973,345	10,050,314
Charged financed for the year	-	45,357	-	-	45,357
Disposals	(20,999)	-	-	-	(20,999)
At 31 March 2026	**50,131**	**143,925**	**199,215**	**32,922,881**	**33,316,152**
Net book value					
At 1 April 2024	23,211	127,662	78,321	134,838,058	135,067,252
At 31 March 2025	9,678	113,942	96,161	129,968,134	130,187,915
At 31 March 2026	4,054	67,018	111,366	138,941,675	139,124,113

13.1. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment" in the Consolidated Statement of Financial Position is as follows:

	31 March 2026 £	31 March 2025 £
Property, plant and equipment owned	**139,063,989**	130,082,434
Right-of-use assets, excluding investment property	**60,124**	105,481
	139,124,113	130,187,915

13. Property, plant and equipment (continued)

13.1 Assets held under leases (continued)

Information about right-of-use assets is summarised below:

Net book value

	31 March 2026 £	31 March 2025 £
Office and computer equipment	**60,124**	105,481
	60,124	105,481

Depreciation charge for the year ended

	31 March 2026 £	31 March 2025 £
Office and computer equipment	**45,357**	46,007
	45,357	46,007

Additions to right-of-use assets

	31 March 2026 £	31 March 2025 £
Additions to right-of-use assets	**-**	25,913

13.2 Fair value measurement

Vessels classified as property, plant and equipment were valued on 18/02/2026 (2025: 7/02/2025) using a market-based valuation approach carried out by external independent qualified valuers.

Details of the Group's vessels and information about the fair value are as follows:

	Level 2 £	**Level 3 £**	**Fair value as at 31 March 2026 £**
Vessels	**-**	**138,941,675**	**138,941,675**

13. Property, plant and equipment (continued)

13.2 Fair value measurement (continued)

	Level 2 £	Level 3 £	Fair value as at 31 March 2025 £
Vessels	-	129,968,134	129,968,134

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of vessels, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below.

Valuation techniques used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Market-based approach using independent broker valuations. The valuation reflects the estimated price that would be received to sell the vessels in an orderly transaction between market participants at the measurement date. Brokers consider comparable vessel transactions, market conditions, and vessel-specific characteristics.	Estimated market values from brokers Comparable vessel transaction prices Vessel condition, age and specifications Market demand and industry trends	An increase in estimated market values, demand for comparable vessels, or favourable market conditions would result in an increase in fair value. A decline in these inputs would result in a decrease in fair value.

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

If the vessels had not been included at valuation, it would have been included under the historical cost convention as follows:

	2026 **£**	2025 £
Cost	**142,060,799**	120,131,176
Accumulated depreciation	**(29,940,144)**	(17,528,267)
	112,120,655	102,602,909

13. Property, plant and equipment (continued)

13.3 Assets pledged as security

Vessels are pledged as security for the Bonds issued by the Group for both reporting periods.

14. Intangible assets

Group

	Computer software £	Total £
Cost		
At 1 April 2024	1,293,949	1,293,949
Additions - external	636,958	636,958
At 31 March 2025	1,930,907	1,930,907
Additions - external	1,407,089	1,407,089
At 31 March 2026	**3,337,996**	**3,337,996**

	Computer software £	Total £
Accumulated amortisation and impairment		
At 1 April 2024	381,915	381,915
Charge for the year - owned	317,118	317,118
At 31 March 2025	699,033	699,033
Charge for the year - owned	590,172	590,172
At 31 March 2026	**1,289,205**	**1,289,205**
Net book value		
At 1 April 2024	912,034	912,034
At 31 March 2025	1,231,874	1,231,874
At 31 March 2026	2,048,791	2,048,791

15. Current intangible assets

Group

(i) General description

The Group participates in the European Union Emissions Trading Scheme (EU ETS), under which it is required to surrender emission allowances equivalent to its verified CO_2 emissions.

Emission allowances are classified as current assets, as they are expected to be surrendered within 12 months of the reporting date. No amortisation has been recognised in respect of emission allowances. The Group applies the cost model under IAS 38.

(ii) Emission allowances

	2026	2025
	£	£
Opening balance	**-**	-
Additions - purchased	**3,735,552**	-
Closing balance	**3,735,552**	-

16. Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%) 2026	2025
1) Ambassador Cruise Line Limited	Cruise line operator	Level 5a Maple House, 149 Tottenham Court Road, London, United Kingdom, W1T 7NF	100	100
2) Ambassador Cruise Holidays Limited	Cruise line agent	Level 5a Maple House, 149 Tottenham Court Road, London, United Kingdom, W1T 7NF	100	100
3) Wake Asset Co Ltd	Vessel ownership	Craigmuir Chambers, Road Town, Tortola, VG 1110, Virgin Islands, British	100	100
4) CVI Group Limited	Dormant	Level 5a Maple House, 149 Tottenham Court Road, London, United Kingdom, W1T 7NF	100	100
5) Wake Asset Co 2 Ltd	Dormant	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands	100	100
6) Wake Asset Co 3 Ltd	Dormant	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands	100	100

Company

	Note	**2026** £	2025 £
Investments in subsidiary companies	16	**103,815,993**	103,815,993
		103,815,993	103,815,993

17. Inventories

Group

	2026 £	2025 £
Food, beverage and fuel stocks	**4,007,966**	4,380,761
	4,007,966	4,380,761

The amount of inventories recognised as an expense during 2026 was £30,072,830 (2025 - £39,359,685).

18. Trade and other receivables

Group

	2026 £	2025 £
Trade receivables	**854,569**	77,164
Trade receivables - net	**854,569**	77,164
Receivables from related parties	**1,070,433**	38,950
Total financial assets other than cash and cash equivalents classified as loans and receivables	**1,925,002**	116,114
Prepayments and accrued income	**8,878,199**	5,772,148
Other receivables	**13,301,056**	2,452,369
Total trade and other receivables	**24,104,257**	8,340,631

Company

	2026 £	2025 £
Trade receivables	**2,619**	1,167
Trade receivables - net	**2,619**	1,167
Receivables from group companies	**34,604,901**	49,647,644
Total financial assets other than cash and cash equivalents classified as loans and receivables	**34,607,520**	49,648,811

Credit risk for receivables from related parties has not increased significantly since their initial recognition and remains as £Nil.

The carrying amounts of trade and other receivables are measured at amortised cost approximate their fair values. The group does not hold any collateral as security against these balances.

The group applies the simplified approach under IFRS 9 to measure expected credit losses (ECL) on trade receivables and contract assets, whereby a lifetime ECL is recognised from initial recognition.

Based on the historic analysis and consideration of forward-looking information, the group determined that no material credit losses are expected and no provision is required at the reporting date.

Receivables from related parties have been assessed individually for impairment. There has been no significant increase in credit risk since initial recognition, and no loss allowance has been recognised in relation to these balances.

19. Cash and cash equivalents

Group

	2026 **£**	2025 £
Cash at bank available on demand	**16,174,299**	31,824,138
Cash on hand	**706,292**	350,476
Cash and cash equivalents in the statement of financial position	**16,880,591**	32,174,614
Cash and cash equivalents in the statement of cash flows	**16,880,591**	32,174,614

The amount held in the trust account as at 31 March 2026 was £nil (2025: £19,516,337).

The amount held in Escrow accounts as at 31 March 2026 was £432,586 (2025: £218,221).

These amounts were held as a financial guarantee for the Group’s travel licenses and for the protection of monies collected from passengers.

20. Trade and other payables

Group

	2026 **£**	2025 £
Trade payables	**10,914,918**	9,967,715
Other payables	**1,262,712**	979,787
Accruals	**9,205,985**	7,987,832
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**21,383,615**	18,935,334
Other payables - tax and social security payments	**258,912**	197,714
Deferred income	**50,178,832**	39,139,752
Total trade and other payables	**71,821,359**	58,272,800
Less: current portion - trade payables	**(10,914,918)**	(9,967,715)
Less: current portion - other payables	**(1,521,624)**	(1,177,501)
Less: current portion - accruals	**(9,205,985)**	(7,987,832)
Less: current portion - deferred income	**(50,178,832)**	(39,139,752)
Total current portion	**(71,821,359)**	(58,272,800)
Total non-current position	**-**	-

Accruals and deferred income includes receipts from customers for departures after the balance sheet date amounting to £50,178,832 (2025: £39,139,752).

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

20. Trade and other payables (continued)

Company

	2026 £	2025 £
Payables to group companies	**19,874,421**	29,041,361
Other payables	**-**	33,287
Accruals	**-**	450,000
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**19,874,421**	29,524,648
Less: current portion - payables to group companies	**(19,874,421)**	(29,041,361)
Less: current portion - other payables	**-**	(33,287)
Less: current portion - accruals	**-**	(450,000)
Total current portion	**(19,874,421)**	(29,524,648)
Total non-current position	**-**	-

21. Loans and borrowings

Group

	2026 £	2025 £
Non-current		
Related party loans	**47,444,766**	44,204,513
Bonds issued	**-**	51,348,581
Lease liabilities	**27,709**	66,559
	47,472,475	95,619,653
Current		
Related party loans	**9,861,432**	8,497,065
Bonds issued	**53,280,959**	-
Lease liabilities	**39,247**	45,647
	63,181,638	8,542,712
Total loans and borrowings	**110,654,113**	104,162,365

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

Related party unsecured loan of £46.9 million (2025: £44.2 million) is interest-free and repayable over a period of 10 years. The loan has a nominal value of €68.8 million and has been recognised at fair value, calculated as the present value of future cash flows discounted using an effective interest rate of 5.84%.

Related parties unsecured loan of £0.6 million (2025: £0.5 million)s interest-free and repayable over a period of 10 years. The loan has a nominal value of £0.8 million and has been recognised at fair value, calculated as the present value of future cash flows discounted using an effective interest rate of 5.84%.

In February 2024 the group has issued bonds denominated in euros with a total redemption value of €61.8 million and a maturity of three years. The bonds carry a fixed annual interest rate of 11.5%. As part of the bond agreement, the group’s vessels have been pledged as collateral.

Related parties unsecured loan of £9.9 million (2025: £8.5 million) is repayable within 12 months and carries a compound annual interest rate of 15%.

The group has complied with the financial covenants of its loans during both periods presented.

21. Loans and borrowings (continued)

The currency profile of the Group's loans and borrowings is as follows:

	2026	2025
	£	£
GBP	**57,373,154**	52,279,906
Euro	**53,280,959**	51,882,459
	110,654,113	104,162,365

Company

	2026	2025
	£	£
Non-current		
Related party loans	**47,444,766**	44,204,513
Bonds issued	**-**	51,348,581
Current		
Bonds issued	**53,280,959**	-
Total loans and borrowings	**100,725,725**	95,553,094

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

Related party unsecured loan of £46.9 million (2025: £44.2 million) is interest-free and repayable over a period of 10 years. The loan has a nominal value of €68.8 million and has been recognised at fair value, calculated as the present value of future cash flows discounted using an effective interest rate of 5.84%.

Related parties unsecured loan of £0.6 million (2025: £0.5 million)s interest-free and repayable over a period of 10 years. The loan has a nominal value of £0.8 million and has been recognised at fair value, calculated as the present value of future cash flows discounted using an effective interest rate of 5.84%.

In February 2024 the group has issued bonds denominated in euros with a total redemption value of €61.8 million and a maturity of three years. The bonds carry a fixed annual interest rate of 11.5%. As part of the bond agreement, the group's vessels have been pledged as collateral.

21. Loans and borrowings (continued)

The currency profile of the Company's loans and borrowings is as follows:

	2026 £	2025 £
GBP	**47,444,766**	43,670,635
Euro	**53,280,959**	51,882,459
	100,725,725	95,553,094

22. Provisions

Group

	Emissions Allowance £
Charged to profit or loss	3,324,039
At 31 March 2026	**3,324,039**
Due within one year or less	3,324,039
	3,324,039

The provision represents the estimated obligation to surrender emission allowances in respect of emissions generated under the EU ETS as at 31 March 2026. The obligation is expected to be settled through the surrender of allowances during the next compliance cycle.

23. Share capital

Issued and fully paid

	2026 Number	**2026 £**	2025 Number	2025 £
Ordinary shares of £1.00 each				
At 1 April and 31 March	**8,903,841**	**8,903,841**	8,903,841	8,903,841

Ordinary shares have attached to them full voting, dividend and capital distribution rights.

24. Reserves

Share premium

Share premium includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Revaluation reserve

The Company's revaluation reserves reflect the increase in its valuation of vessels. Valuations were undertaken by a 3rd party company.

Retained earnings

The retained earnings represents cumulative profit and loss net of distributions to owners.

25. Leases

Group

(i) Leases as a lessee

The Group has lease contracts for various items of office equipment installed on vessels and motor vehicles used in its operations. Leases generally have lease terms of 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The internal borrowing rate used is the rate appertaining to the individual subsidiary companies who are the parties to the leases and is circa 12%.

Lease liabilities are due as follows:

	2026	2025
	£	£
Contractual undiscounted cash flows due		
Not later than one year	**39,247**	49,936
Between one year and five years	**27,709**	67,251
	66,956	117,187
Right-of-use lease liabilities	**66,956**	112,206
Non-current right-of-use liabilities	**27,709**	66,559
Current right-of-use liabilities	**39,247**	45,647

The Group does not consider that there would be any material impact on the business should extensions not be granted to the existing leases or if early termination was required by either the Group or the lessors.

The following amounts in respect of leases have been recognised in profit or loss:

	2026	2025
	£	£
Interest expense on lease liabilities	**1,275**	13,464
Depreciation of Right of use assets	**45,357**	46,007
Expenses relating to short-term leases	**134,748**	139,223

26. Financial instruments - fair values and risk management

26.1 Financial risk management objectives

Throughout the group, we have identified key financial risks and set out the following objectives to manage them.

- Prevent and Detect Fraud: Maintain a robust control environment that safeguards assets and ensures ethical conduct across all operations.

- Minimise Exposure to Bad Debt: Uphold strong credit risk governance and debtor management practices to protect revenue integrity and cash flow stability.

- Manage Foreign Exchange (FX) Volatility: Limit the financial impact of currency fluctuations on international transactions, supplier agreements, and multi-market operations through proactive FX risk oversight.

- Ensure Liquidity Resilience: Sustain optimal liquidity levels to meet short- and medium-term obligations, enabling operational agility and strategic execution under varying market conditions.

- Control Fuel Price Volatility: Mitigate fluctuations in marine fuel costs to maintain predictable operating margins and support pricing consistency.

- Optimise Interest Rate and Debt Exposure: Monitor and manage interest rate risk to ensure capital cost efficiency and financial predictability across borrowing activities.

- Safeguard Capital Structure: Maintain a prudent and balanced capital framework that supports growth ambitions, absorbs external shocks, and preserves long-term financial health.

26. Financial instruments - fair values and risk management (continued)

26.2 Market risk

In our line of business, various risks have been identified within the industry. Specifically, we have identified the following risks and designed mitigating actions within our risk management plans.

- Competitive Pricing Pressure:
  - Intense price competition from established players or new entrants can compress margins and undermine brand positioning.
  - Aggressive discounting may trigger price wars, reducing profitability across the sector.

- Regional Overcapacity
  - Excess deployment of ships in saturated markets (e.g. Caribbean, Mediterranean) can lead to lower yields per passenger and diluted demand.
  - Overcapacity may also strain port infrastructure and reduce operational efficiency.

- Weather-Related Disruptions
  - Hurricanes, storms, and adverse sea conditions can force itinerary changes, port closures, or cancellations.
  - These events impact revenue, increase operating costs, and may affect customer satisfaction and future bookings.

- Environmental Activism & Climate Sentiment
  - Growing scrutiny from environmental groups and climate-conscious consumers may influence demand and brand reputation.
  - Regulatory pressure around emissions, fuel types, and port sustainability is increasing, requiring costly compliance measures.
  - In a changing political landscape, we face the risk that local and regional ports will leverage incremental tourism and cruise specific taxes.

26.3 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities		Assets
	2026	2025	**2026**	2025
	£	£	**£**	£
Euro	**(53,280,959)**	(51,882,459)	**2,947,602**	4,118,150
USD	**-**	-	**2,508,822**	726,816
	(53,280,959)	(51,882,459)	**5,456,424**	4,844,966

26. Financial instruments - fair values and risk management (continued)

26.3 Foreign currency risk management (continued)

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro and the US Dollar.

The following table details the Group's sensitivity to a 5% increase and decrease in the pound sterling against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the pound sterling strengthens 5% against the relevant currency. For a 5% weakening of the pound sterling against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

		Euro impact		**US Dollar impact**
	2026	2025	**2026**	2025
	£	£	**£**	£
Profit or loss	**147,380**	(2,388,215)	**125,441**	36,341

26.4 Other price risks

There is an economic risk around fuel because of fluctuations in the global oil price which might negatively impact the profitability of our business.

Although we believe there are policies in place regulating the oil sectors which have helped to prevent the identified risk so far, we are also forward buying our fuel to mitigate relative exposure to the envisaged negative effect of changes in oil prices. We also intend to buy by area of supply in order to further mitigate and seek future opportunities to reduce overall fuel consumption.

26.5 Credit risk management

We have identified the risk of key customers going bankrupt and resulting in a large financial loss to the business.

In addition to having well-trained credit control personnels, we have agreed to design a Supplier code of conduct, including compliance with applicable laws, modern slavery, anti-bribery, data protection. Our Business also has protection against agency failures through TMT.

The Credit control team will always look for anomalies in partner transactions, send reminders on open invoices and engage the service of a collection agency to recover debts where necessary.

26. Financial instruments - fair values and risk management (continued)

26.6 Liquidity risk management

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Carrying amount £	Total £	1 - 3 months £	3 - 12 months £	1 - 2 years £	2 - 5 years £	More than 5 years £
31 March 2026							
Unsecured other loans	46,786,056	81,858,977	-	-	-	12,250,000	69,608,977
Secured bond issues	52,921,628	59,739,130	-	59,739,130	-	-	-
Trade payables	10,914,988	10,914,988	10,914,988	-	-	-	-
	110,622,672	152,513,095	10,914,988	59,739,130	-	12,250,000	69,608,977

26. Financial instruments - fair values and risk management (continued)

26.6 Liquidity risk management (continued)

	Carrying amount £	Total £	1 - 3 months £	3 - 12 months £	1 - 2 years £	2 - 5 years £	More than 5 years £
31 March 2025							
Unsecured other loans	52,701,578	81,858,977	-	-	-	12,250,000	69,608,977
Secured bond issues	51,348,581	65,739,130	-	6,000,000	59,739,130	-	-
Trade payables	9,967,722	9,967,722	9,967,722	-	-	-	-
	114,017,881	157,565,829	9,967,722	6,000,000	59,739,130	12,250,000	69,608,977

27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £134,945 (2025: £103,803). Contributions totalling £29,359 (2025: £21,894) were payable to the fund at the reporting date and are included in creditors.

28. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

28.1 Loans from related parties

	2026	2025
	£	£
Wake Guernsey Limited	**46,879,708**	43,670,634
Loan from shareholder	**565,058**	533,878
	47,444,766	44,204,512

28.2 Other related party transactions

Other related party transactions are as follows:

Related party relationship	**Type of transaction**	**Transaction amount**		**Balance owed**	
		2026	2025	**2026**	2025
		£	£	**£**	£
Channel Holdco Ltd	Other revenue	**-**	38,950	**-**	38,950

29. Analysis of amounts recognised in other comprehensive income

	Note	Revaluation reserve
		£
Year to 31 March 2025		
Items that will not be reclassified to profit or loss:		
Profit/loss on vessel revaluation	13	1,338,714
		1,338,714

30. Contingent liabilities

The Group participates in the Association of Bonded Travel Organisers Trust (ABTOT) scheme to provide financial protection to customers. Under this arrangement, the Group maintains bonding facilities with third-party insurers.

As at 31 March 2026, the total ABTOT bonding capacity amounts to £29.96 million, supported by guarantees from insurers and associated cash deposits. Cash deposits of £10.96 million are recognised within other receivables. Related insurance costs are recognised over the coverage period, with £0.59 millon recorded as prepayments at year end. The deposits are recoverable subject to the terms of the bonding agreements.

31. Capital management

The Group's objectives in managing capital are:

- To ensure the Group remains solvent and continues as a going concern; and
- To support the long-term operational stability and growth of the Company, while providing an adequate return to shareholders by pricing products and services in a manner that reflects the level of risk associated with delivering those goods and services.

The Group monitors capital using a net debt to adjusted total equity ratio. Net debt is calculated as total debt less cash and cash equivalents, while adjusted total equity is defined as the sum of shareholders' equity and net debt.

In addition to this metric, the Group is also subject to certain other capital ratio requirements in accordance with the terms of its bond issuance. These covenant requirements include maintaining specific ratios such as the vessel loan-to-value ratio, minimum cash position, and net leverage ratio.

Since the issuance of the bond in February 2024, the Group has complied with all covenant obligations, including the maintenance of required capital ratios.

During the year ended 31 March 2026, the Group's strategy was to maintain a gearing ratio within 60% to 70% which was unchanged from the previous year.

The gearing ratios at 31 March 2026 and 31 March 2025 were as follows:

	2026	2025
	£	£
Debt	**110,654,113**	104,162,365
Cash and cash equivalents	**(16,880,591)**	(32,174,614)
Net debt	**93,773,522**	71,987,751
Shareholders' equity	**4,101,759**	13,880,630
Net debt	**93,773,522**	71,987,751
Total equity	**97,875,281**	85,868,381
Net debt to total equity ratio	**96 %**	**84 %**

32. Events after the reporting date

Group

No adjusting or significant non-adjusting events have occurred between the 31 March reporting date and the date of authorisation.

33. Controlling party

The immediate parent company is Wake Guernsey Limited (previous name Wake Luxco S.a.r.l), a company incorporated and registered in Guernsey.

The ultimate parent company and the largest group in which the results of the Group are consolidated is Channel Holdco Limited, a company incorporated and registered in England and Wales.