



# Ambassador Cruise Line

Quarter 3 Update FY25/26  
*Steady Progress*



# Q3 25/26 Snapshot

- In Q3 25/26, we consolidated the solid performance from the first half of the year with LTM EBITDA rising to £11.2m under IFRS, thereby reaffirming the full year FY25/26 EBITDA guidance of £11.0m to £14.0m under IFRS.
- Key events during the quarter:
  - We made the transition of our consumer protection for the event of financial failure<sup>(1)</sup> from FFI to an ABTA approved ABTOT bond, the market standard for cover in the event of insolvency, thereby releasing c.£8.0m of previously restricted cash. Further details provided in the Appendix.
  - Ambience had 25 fewer operational days in Q3 compared to prior year as she spent this time in a scheduled dry dock which was completed in December on time and on budget.
  - There were higher regulatory compliance costs in Q3 with YoY ETS increasing by +£1.1m to £1.6m in the quarter and by +£2.4m to £3.4m YTD. A key driver for the increase is the cost of carbon credits (which increased by +12% in the quarter) in addition to the phased implementation of the scheme (40% in 2024 vs 70% in 2025). The cost of EU EUA credits continues to be monitored closely. See Appendix: Emission Trading Scheme for further detail.
- Covenants remain compliant, including net leverage (measured from December 2025).
- Ambience commenced its 23-day dry dock from 7 January 2026 and returned to service on time. Our pro-forma full year FY25/26 adjusted EBITDA guidance for both dry-docks remains between £13.4m to £16.4m.
- Strong forward booking trend continues:
  - Bookings for Q4<sup>(2)</sup> FY25/26 are £15.6m which is -4% compared to prior year with NPD growth at +18%. This includes the 23-day Ambience dry dock.
  - Bookings for FY26/27 are £73.1m which is +40% compared to prior year with NPD growth at +2%.
  - Bookings for FY27/28 are £23.8m which is +12% compared to prior year with NPD growth at +11% due to early launch (June vs October).

1. Financial failure occurs when a company is unable to meet its financial obligations, potentially leading to insolvency. In these situations, insurance or bonding arrangements safeguard customers' deposits and advance payments made for holidays that have not yet taken place.

2. Q4 is the last quarter of the financial year, 1 January to 31 March 2026.

3. In November 2025, the UK Emissions Trading Scheme (UK ETS) Authority confirmed the extension of the UK ETS scheme to the Maritime sector with effect from 1st July 2026.

# FY25/26 Q3 highlights: *Dry dock success*

## Key figures<sup>1</sup>

**GBP 38.1m** ↑  
Q3 FY 25/26  
total revenue<sup>2</sup>

**GBP 24.2m** ↑  
Q3 FY 25/26  
gross ticket revenue

**GBP 127.6** ↑  
Q3 FY 25/26  
avg. gross ticket price

**189,677** ↓  
Q3 FY 25/26  
PCD<sup>3</sup>

**82%** ↓  
Q3 FY 25/26  
avg. Lower Berth  
occupancy

**97%** ↑  
Q3 FY 25/26  
avg. Cabin  
occupancy<sup>4</sup>

**GBP 17.0m** ↑  
Q3 FY 25/26  
Unrestricted cash position

**GBP 36.9m** ↓  
Q3 FY 25/26  
net debt

## Fleet update



### Ambience

- Ambience sailed from Tilbury this quarter and has cruised to Europe running at 97% cabin occupancy.
- During this quarter, she explored Portugal, Spain, Denmark, Amsterdam with destination highlights of Norway's Northern Lights, the Scottish Highlands and Christmas in the Canaries. She sailed on a 7-night charter cruise to Norway and Denmark with Jane McDonald.
- Q3 average NPS<sup>5</sup> of 90.



### Ambition

- Ambition sailed from Belfast, Liverpool and London Tilbury this quarter and has cruised to Europe running at over 96% cabin occupancy.
- She sailed to Ireland and Normandy in October before entering her 25-day dry dock for routine maintenance and key upgrades. She completed a 9-night charter cruise to Norway and the Shetland Islands with Wil Photography.
- Q3 average NPS<sup>5</sup> of 89.

1) Arrows indicate the direction of movement compared with Q3 FY24/25.  
2) Revenue includes sales as an agent for the CFC Caribbean Fly-cruise season.  
3) Passenger Cruise Days = Passengers on Board x Operating Days.

4) Cabin occupancy = Occupied Passenger Cabins divided by Available Passenger Cabins.  
5) Net Promoter Score measures loyalty of customers to a company based on how likely they are to recommend that company. Score is out of 100.

# YTD25/26 highlights: *Steady growth, stronger outcome*

## Key figures<sup>1</sup>

**GBP 115.8m** ↑  
YTD 25/26  
total revenue<sup>2</sup>

**GBP 80.7m** ↑  
YTD 25/26  
gross ticket revenue

**GBP 125.5** ↑  
YTD 25/26  
avg. gross ticket price

**643,227** ↓  
YTD 25/26  
PCD<sup>3</sup>

**85%** ↓  
YTD 25/26  
avg. Lower Berth  
occupancy

**96%** ↑  
YTD 25/26  
avg. Cabin  
occupancy<sup>4</sup>

**GBP 17.0m** ↑  
YTD 25/26  
Unrestricted cash position

**GBP 36.9m** ↓  
YTD 25/26  
net debt

## Fleet update



### Ambience

- Ambience sailed from Tilbury this year and has cruised to Europe and the Mediterranean running at 96% cabin occupancy.
- This year, she has sailed to Portugal and France with destination highlights of the Fjords, Northern Europe and the British Isles, including two multi-generational cruises to Iberia and Norway's Fjords.
- YTD average NPS<sup>5</sup> of 89.



### Ambition

- Ambition sailed from Tilbury, Liverpool, Belfast, Bristol, Newcastle, Dundee and Falmouth this year running at over 96% cabin occupancy.
- She explored hidden treasures in France, Portugal, Spain and sailed on a multi-generational cruise to Norway's Fjords. She completed a 25 day drydock in Q3.
- YTD average NPS<sup>5</sup> of 89.

1) Arrows indicate the direction of movement compared with YTD FY24/25.  
2) Revenue includes sales as an agent for the CFC Caribbean Fly-cruise season.  
3) Passenger Cruise Days = Passengers on Board x Operating Days.

4) Cabin occupancy = Occupied Passenger Cabins divided by Available Passenger Cabins.  
5) Net Promoter Score measures loyalty of customers to a company based on how likely they are to recommend that company. Score is out of 100.



## Higher Net Ticket Revenue and Fuel cost reduction

Key Performance Indicators	Quarter Ending 31 December 2025	Quarter Ending 31 December 2024	Q/Q % Change
Passenger Cruise Days <sup>1</sup> (PCDs) <i>(in thousands)</i>	189	224	(15%)
Lower Berth <sup>2</sup> Occupancy percentage	82%	84%	(2)p.p
Cabin Occupancy <sup>3</sup>	97%	94%	3p.p
Net Ticket Revenue per PCD (GBP)	107.6	93.6	15%
Fuel consumption in metric tons <i>(in thousands)</i>	7.2	8.4	(15%)
Fuel consumption in metric tons per thousand APCDs <sup>4</sup>	31.0	31.7	(2%)
Fuel cost per metric ton consumed (USD)	798	863	(7%)

- Lower PCD in Q3 FY25/26 resulted from reduced ship availability due to the 25-day dry dock of Ambition. The effect of dry dock is a 13% reduction in APCD (-35k APCD).
- QoQ growth in Net Ticket Revenue per PCD driven by higher ticket yields due to our revenue management strategy.
- Improved cabin occupancy result from enhanced capacity utilisation and increased single person cabin occupancy.
- Cost savings on fuel delivered through fuel procurement strategy.

1) APCD and PCD are a function of available cruise days and is impacted by drydocks in FY25/26.

2) Lower Berths are first two beds in a cabin.

3) Cabin Occupancy excludes charter cruises and Festive events.

4) Fuel consumption in MT per APCD excludes lay up consumption.



## Higher Net Ticket Revenue and Fuel cost reduction

Key Performance Indicators	YTD 31 December 2025	YTD 31 December 2024	Y/Y % Change
Passenger Cruise Days <sup>1</sup> (PCDs) <i>(in thousands)</i>	643	683	(6%)
Lower Berth <sup>2</sup> Occupancy percentage	85%	86%	(1)p.p
Cabin Occupancy <sup>3</sup>	96%	93%	3p.p
Net Ticket Revenue per PCD (GBP)	109.2	99.2	10%
Fuel consumption in metric tons <i>(in thousands)</i>	24.7	26.0	(5%)
Fuel consumption in metric tons per thousand APCDs <sup>4</sup>	32.6	32.7	0%
Fuel cost per metric ton consumed (USD)	760	878	(13%)

- Reduced PCD YoY due to Ambition's 25-day dry dock in Q3 FY25/26. Dry dock in Q3 resulted in (-4%) lower APCD YTD.
- YoY growth of +10% in Net Ticket Revenue per PCD results from revenue maximization strategy.
- Cost savings on fuel delivered through fuel procurement strategy.

1) APCD and PCD are a function of available cruise days and is impacted by drydocks in FY25/26.

2) Lower Berths are first two beds in a cabin.

3) Cabin Occupancy excludes charter cruises and Festive Events.

4) Fuel consumption in MT per APCD excludes lay up consumption.



# Income statement – Improved Revenue Driving *LTM EBITDA growth*

(In GBP thousands)	Quarter ending 31/12/25	Year To Date 31/12/25	Quarter ending 31/12/24	Year To Date 31/12/24	Q/Q change	Y/Y change	LTM ending 31/12/25
Revenue	38,110	115,842	33,642	107,447	4,468	8,395	147,080
Cost of Sales	(31,401)	(90,117)	(27,477)	(86,506)	(3,924)	(3,612)	(116,291)
<b>Gross Profit</b>	<b>6,709</b>	<b>25,725</b>	<b>6,165</b>	<b>20,941</b>	<b>544</b>	<b>4,784</b>	<b>30,789</b>
Distribution	(1,818)	(6,371)	(1,802)	(5,989)	(16)	(382)	(8,253)
Admin Costs	(3,419)	(8,886)	(1,992)	(6,124)	(1,427)	(2,761)	(11,315)
<b>EBITDA</b>	<b>1,471</b>	<b>10,468</b>	<b>2,371</b>	<b>8,828</b>	<b>(899)</b>	<b>1,640</b>	<b>11,222</b>
<b>EBITDA exc. ETS</b>	<b>3,070</b>	<b>13,833</b>	<b>2,842</b>	<b>9,809</b>	<b>228</b>	<b>4,025</b>	<b>15,101</b>
Depreciation	(2,663)	(7,705)	(2,311)	(7,138)	(352)	(567)	
Interest Earned	93	594	224	783	(131)	(188)	
Interest Paid	(898)	(2,646)	(917)	(2,613)	19	(33)	
Bond Interest	(1,888)	(5,642)	(1,881)	(5,510)	(7)	(132)	
Taxation	(9)	(27)	(45)	(45)	36	18	
Exchange Variances	(71)	(120)	211	365	(282)	(485)	
<b>Net Profit</b>	<b>(3,964)</b>	<b>(5,077)</b>	<b>(2,348)</b>	<b>(5,331)</b>	<b>(1,616)</b>	<b>253</b>	

- LTM EBITDA as at 31 December 2025 is £11.2m representing a +£9.2m YoY growth despite reduced cruise availability from the dry dock of Ambition. Ticket revenue and onboard sales (OBR) were key drivers for the increase in the LTM EBITDA, partly offset by increased administrative costs.
- YTD revenue (excluding Caribbean) grew by +3% to £111.1m despite lower capacity due to Ambition dry dock in Q3 FY25/26.
- Q3 QoQ has resulted in:
  - Revenue +£4.5m due to higher ticket revenue due to the introduction of a fly cruise programme.
  - Increased administrative costs primarily driven by one-off FFI transition cost (£0.6m).
  - Revenue from our core no-fly cruise programme is almost unchanged despite 14% fewer operating days in the quarter.
- Transfer pricing arrangements for the 25/26 financial year are being finalized and will be updated in the Q4 report.

# Balance sheet<sup>(1)</sup> – *Solid headroom across our covenants*

(In GBP thousands)	YTD as at 31/12/25	YTD as at 31/12/24	Q/Q change
<b>Fixed Assets</b>			
Vessels	132,389	120,466	11,923
Other Fixed Assets	2,069	1,286	783
<b>Total Fixed Assets</b>	<b>134,458</b>	<b>121,752</b>	<b>12,706</b>
<b>Current Assets</b>			
Debtors	3,765	1,416	2,349
Prepayments and Inventories	12,594	9,856	2,738
Cash at Bank	17,043	13,944	3,098
Restricted Cash	15,431	15,563	(132)
<b>Total Current Assets</b>	<b>48,832</b>	<b>40,780</b>	<b>8,053</b>
<b>Total Assets</b>	<b>183,290</b>	<b>162,532</b>	<b>20,759</b>
<b>Current Liabilities</b>			
Creditors	(25,085)	(19,774)	(5,311)
Deferred Income	(39,982)	(30,676)	(9,306)
<b>Total Current Liabilities</b>	<b>(65,068)</b>	<b>(50,450)</b>	<b>(14,617)</b>
<b>Non-Current Liabilities</b>			
Shareholder Loan	(55,347)	(51,767)	(3,580)
External Interest-Bearing Debt	(54,024)	(52,519)	(1,505)
<b>Total Non-Current Liabilities</b>	<b>(109,371)</b>	<b>(104,286)</b>	<b>(5,085)</b>
<b>Total Liabilities</b>	<b>(174,439)</b>	<b>(154,737)</b>	<b>(19,702)</b>
<b>Equity</b>			
Share Issue	11,404	11,404	0
Reserves	29,804	19,447	10,357
Retained Earnings	(27,278)	(17,725)	(9,553)
Net Profit	(5,077)	(5,331)	253
<b>Total Equity</b>	<b>8,852</b>	<b>7,795</b>	<b>1,057</b>
<b>Total Equity and Liabilities</b>	<b>(183,290)</b>	<b>(162,532)</b>	<b>(20,759)</b>

## Bond covenant testing

- ✓ Vessel LTV ratio of 28% (covenant: max. 55%), based on net debt of GBP 36.9m and third-party appraised fleet value of GBP 130.4m <sup>(2)</sup>.
- ✓ Equity ratio of 35%, (covenant: min. 30%), based on GBP 64.2m in equity and shareholder loans and total assets of GBP 183.3m.
- ✓ GBP 17.0m in cash (covenant: min. 5% of bond volume, approx. GBP 2.6m).
- ✓ Net leverage ratio covenant (max. 5.5x) applicable from December 2025. Current LTM ratio is 3.3x.
- Restricted cash is the ABTOT bond security deposit as well as ATOL (fly-cruise only) protected funds currently held in an escrow account which is only obtained upon cruise return.
- Due to the seasonal nature of our business, advance bookings increase cash and deferred income ahead of travel, which will temporarily impact our equity ratio in the future until those services are delivered. This is most noticeable in our shoulder seasons.

1) Under IFRS, the shareholder's loan is now presented at fair value. The comparative period also reflects this treatment.

2) The fleet for the purposes of the covenant test calculation are Ambience and Ambition only.

# Statement of cash flow – *Restricted cash released, dry dock capex spend*

(In GBP thousands)	Quarter ending		Quarter ending		Q/Q Change	Y/Y change
	31/12/25	YTD 31/12/25	31/12/24	YTD 31/12/24		
<b>Cash Flow from Operations</b>						
EBITDA	1,471	10,468	2,371	8,828	(899)	1,640
FX Variance	(71)	(120)	211	365	(282)	(485)
Increase/ (Decrease) in Debtors	(1,767)	(3,395)	(1,026)	(3,619)	(741)	224
Increase / (Decrease) in Creditors	12,116	10,899	(1,300)	5,366	13,416	5,533
<b>Net Cash from Operations</b>	<b>11,750</b>	<b>17,852</b>	<b>257</b>	<b>10,940</b>	<b>11,493</b>	<b>6,912</b>
<b>Cash Flow from Investing</b>						
Vessel CapEx	(8,251)	(9,640)	(160)	(1,489)	(8,091)	(8,151)
Other CapEx	(395)	(1,103)	(129)	(440)	(265)	(663)
<b>Net Cash from Investing</b>	<b>(8,646)</b>	<b>(10,743)</b>	<b>(289)</b>	<b>(1,929)</b>	<b>(8,357)</b>	<b>(8,814)</b>
<b>Net cash from Operations and Investing</b>	<b>3,104</b>	<b>7,109</b>	<b>(32)</b>	<b>9,011</b>	3,136	(1,902)
<b>Cash Flow from Financing</b>						
Interest Paid - Third Party Loan	0	(3,000)	0	(3,000)	0	0
Interest Earned	93	594	224	783	(131)	(188)
Leases	(2)	(22)	(14)	(43)	11	21
<b>Net Cash from Financing</b>	<b>91</b>	<b>(2,428)</b>	<b>211</b>	<b>(2,261)</b>	<b>(120)</b>	<b>(167)</b>
<b>Net Cash Flow</b>	3,195	4,681	178	6,750	3,016	(2,070)
Cash B/F	13,848	12,362	13,766	7,194	82	5,168
<b>Cash C/F</b>	<b>17,043</b>	<b>17,043</b>	<b>13,944</b>	<b>13,944</b>	<b>3,098</b>	<b>3,098</b>

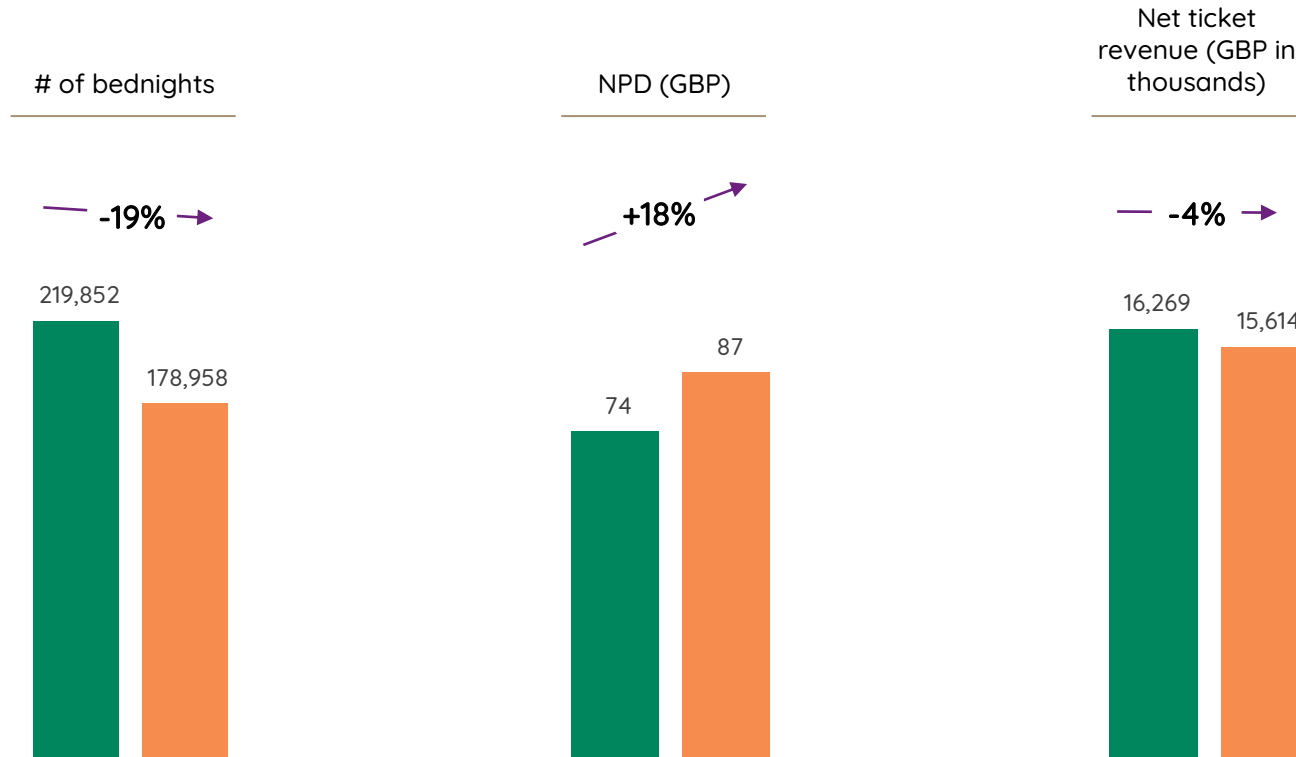
- Decreased debtors mainly due to upcoming dry dock payments and payments for the fly-cruise Caribbean programme.
- Reduced creditors result from FFI transition and ABTOT security deposit in Q3.
- Vessel capex relates to the planned dry dock of Ambition.



# Solid forward booking - Upward NPD trend to continue in Q4

25/26 season ticket booking<sup>(1)</sup> Q4 as at 23<sup>rd</sup> February 2026 vs  
24/25 season ticket booking<sup>(1)</sup> Q4 as at 23<sup>rd</sup> February 2025

■ 24/25 season ■ 25/26 season



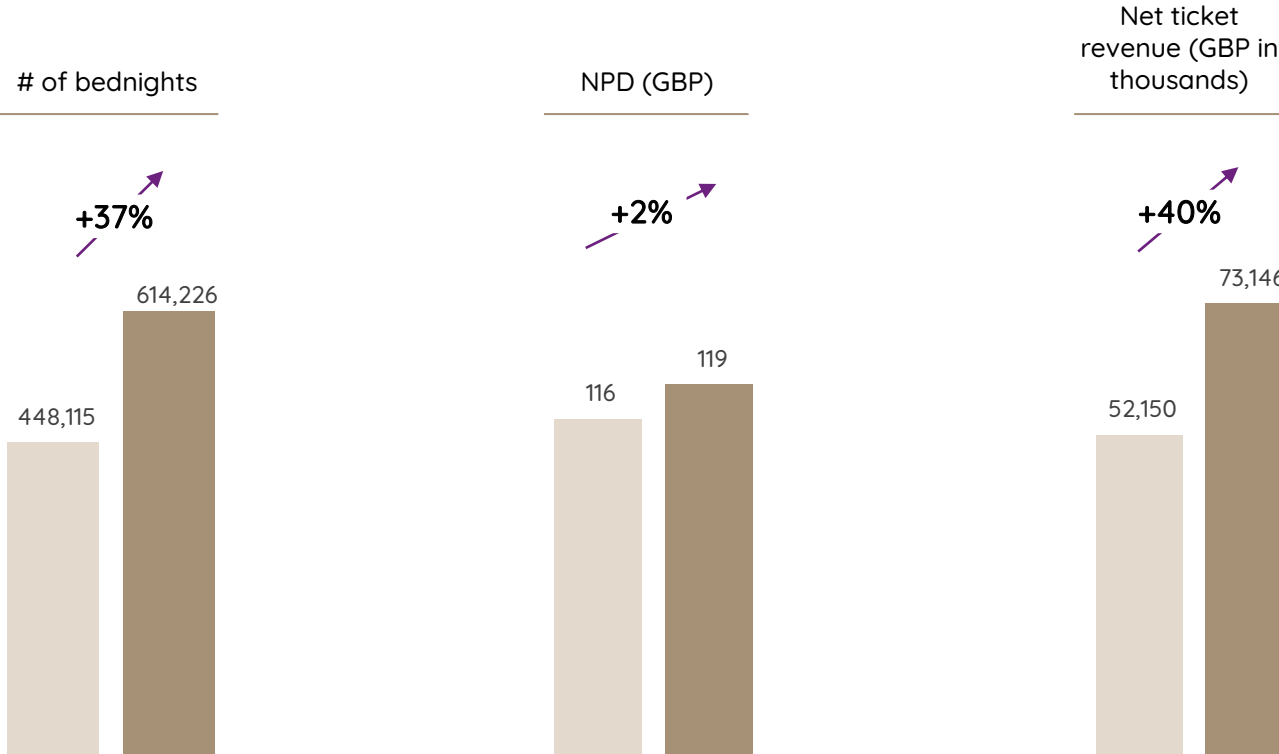
- For the period 1 January 2026 to 31 March 2026 (“Q4”), NPD grew by +18% despite planned dry dock.
- Reduction in bed nights and NTR due to reduced cruise availability from planned 23-day dry dock of Ambience in Q4 FY25/26 (-12%).

1) The results presented above exclude 3<sup>rd</sup> and 4<sup>th</sup> Berths and are based on date of departure.

# Earlier launch of 26/27 season led to +37% increase in bednights sold

26/27 season ticket booking<sup>(1)</sup> as at 23<sup>rd</sup> February 2026 vs  
25/26 season ticket booking<sup>(1)</sup> as at 23<sup>rd</sup> February 2025

25/26 Season 26/27 Season



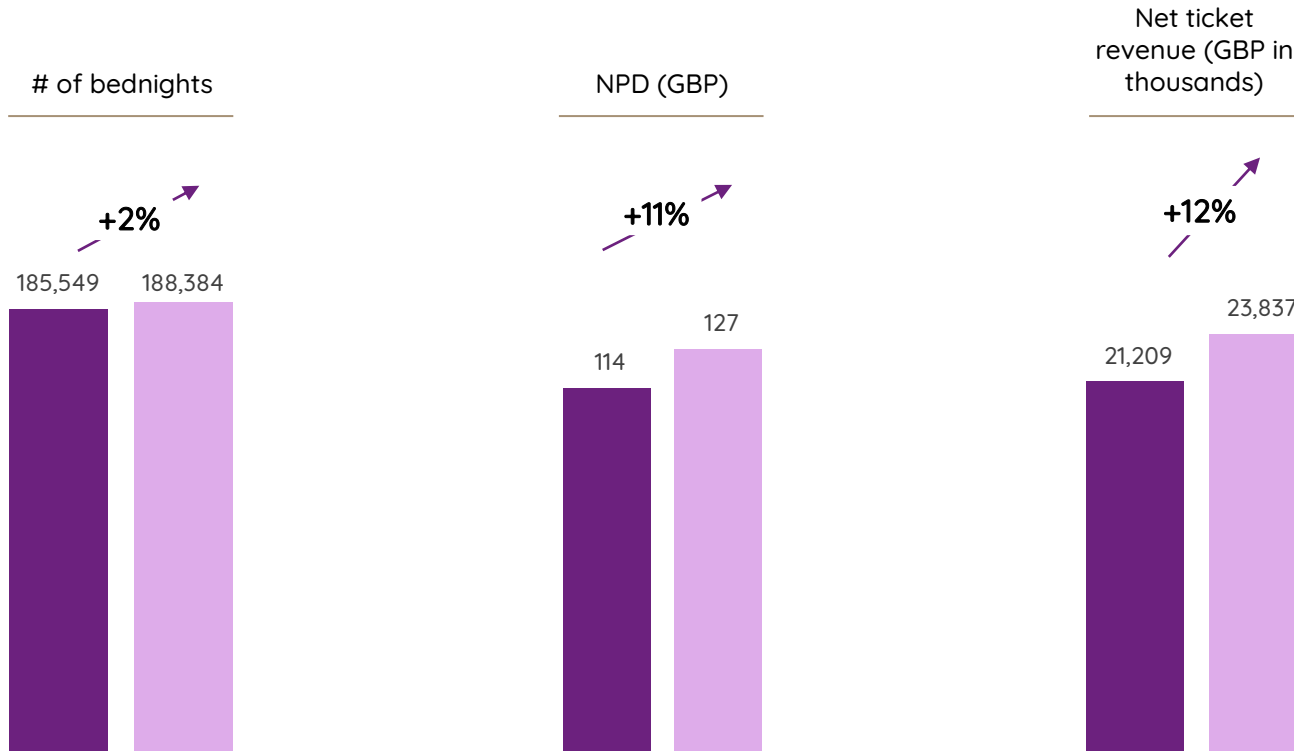
- The 26/27 season was launched 541 days ahead of first departure compared to 25/26 season which launched 381 days before first departure.
- With no scheduled dry dock in 26/27, operating days are +10% higher than 25/26.

1) The results presented above exclude 3<sup>rd</sup> and 4<sup>th</sup> Berths and are based on date of departure.

# Earlier Launch of 27/28 season delivers additional +12% NTR

27/28 season ticket booking<sup>(1)</sup> as at 23<sup>rd</sup> February 2026 vs  
26/27 season ticket booking<sup>(1)</sup> as at 23<sup>rd</sup> February 2025

■ 26/27 Season ■ 27/28 Season



- 27/28 season was launched 643 days ahead of first departure compared to 26/27 season which launched 541 days before first departure.
- Early 27/28 season launch is +£2.6m NTR ahead of prior year mainly driven by improved YoY NPD growth.
- Season 27/28 includes 26-days of planned dry docks (a YoY reduction of -5% in total bed nights).

1) The results presented above exclude 3<sup>rd</sup> and 4<sup>th</sup> Berths and are based on date of departure.

# Update - Compagnie Française de Croisières (“CFC”)

- CFC is a “sister company” of ACL, both companies are owned by the parent Channel Holdco Ltd.
- Below are the notable events as at Q3 FY25/26 in respect to CFC :
  - Vessel valuation as of February 2025 is EUR 80m. The vessel remains entirely unencumbered.
  - Audited EBITDA performance for the full calendar year 2024 shows a loss of EUR (33)m, whilst unaudited EBITDA for full calendar year 2025 is a loss of EUR (8.3)m. Transfer pricing arrangements for the 25/26 financial year are being finalized and will be updated in the Q4 report. Post merger of CFC into the wider group, Cheyne funds cash losses up to the end of March 2026.
  - The Company’s year end has now been aligned to the Group, therefore the audited three-month EBITDA to 31 March 2025, during which the scheduled dry dock of Renaissance took place, was a loss of EUR (3.2)m.
- **CFC remains outside the bond borrowing group, with no adverse impact on cash flow expected.**
- Winter Caribbean Fly Cruise programme benefitted from three source markets- UK (AMB), France (CFC) and NL (through our partners at tour operator Corendon). The programme started on 29<sup>th</sup> October 2025 and will run until 27<sup>th</sup> March 2026.
- 2027 season launched on the 30<sup>th</sup> October 2025, 154 days earlier than the 2026 season.
- Season 26/27 bookings are at an NTR of EUR 26.0m, +29% versus prior year as of 22<sup>nd</sup> February.



## Renaissance key info

**1,200**  
Guest  
capacity

**IMO III**  
Compliant following  
drydock

**EUR 80m**  
Vessel valuation  
(as of February 2025)



# AWARDS & RECOGNITION

2022/2023



2024



2025



\*Voted for by the Public



# Q3 Recap and Full Year Outlook

- During this quarter, we continued to build on the momentum from H1 with:
  - Our consumer protection for the event of financial failure transitioned from FFI to an ABTOT bond, in-line with the market standard.
  - Ambition completed her scheduled 25-day dry dock in November.
  - There were however cost headwinds with the cost of EU EUA credits increasing by +12% in the quarter. Q3 YoY ETS therefore increased by +£1.1m to £1.6m in the quarter and by +£2.4m to £3.4m YTD compared to prior year.
- YTD YoY revenue (+£8.4m) and EBITDA growth (+£1.6m).
- Looking ahead to Q4 2025/26 and beyond:
  - The dry dock of Ambience has already been successfully completed in January 2026.
  - Our earlier season launch continues to trend positively with improving YoY yields.
- The above therefore supports the FY25/26 EBITDA outlook for the full year of £11.0m - £14.0m under IFRS, or pro-forma £13.4m - £16.4m adjusted for the impact of the two scheduled dry docks.
- The company is considering different alternatives for refinancing its outstanding EUR 60m bond (ISIN: NO0013143966) which matures in February 2027, including a potential bond issue whereby the company has mandated Arctic Securities and Pareto Securities as advisors. If, and when such refinancing takes place, it will involve calling the existing bond at the prevailing call price.
- The Group remains active in considering fleet expansion opportunities.

THANK YOU



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# Ambassador Cruise Line

Quarter 3 Update FY25/26  
*Appendices*



# Financial Failure Insurance update

- As of 1 October 2025, Ambassador Group came in-line with the market standard for cover in the event of insolvency by switching from Financial Failure Insurance to cover via a Bond. The bond is operated under the ABTA approved ABTOT scheme which is a regulated financial protection bonding scheme to protect consumers in the event of the financial failure of a Travel Operator.
- Below is a summary of the key differences between the two types of cover:

	FFI	Bond (Industry standard)
Protection type	FFI provides insurance coverage for all payment refunds and repatriation costs in the event of insolvency. In the case of AMB, a portion of customer funds is also held in a trust (a restricted account) managed by independent trustees. Should the company become insolvent, refunds to consumers will first be made using the funds held in trust, with any remaining liabilities covered by the insurer, ensuring full protection for customers.	A government approved body, typically ABTA or ABTOT, will set a bond amount based on the maximum amount of consumer cash held at any one time and will cover any shortfall by means of a top-up insurance policy.
Ambassador trust/ insurer	Up to 31 September 2025, Trustee was Stonecot, insurer Accelerant.	From 1 <sup>st</sup> October 2025, consortia of insurers Accelerant, AXA and Advantage.
Ambassador mechanism	Guest funds are paid into the Trust account, for which 50% is drawn down after guest payment and the remaining 50% can be made drawn down at the date of departure.	A lump sum bond is posted with our insurer.
Premium payable	A percentage of the value of each booking at the time of booking. As guest bookings and value increase, amount payable increases.	Operator pays an annual premium based on the percentage of the bond amount. Amount payable is fixed dependent on coverage required.

- As a result of the switch to a bonded protection scheme, transitional costs of c.£600k are expected in 25/26, which will be recouped by savings in future years.
- The other advantages of adopting the industry standard are:
  - The day 1 impact of transition is an unlocking of approximately £8m of cash, thereby improving liquidity.
  - Holding a bond will improve visibility to bond insurers.
- Feedback from customers and travel agents on the transition to a bond has so far been positive.
- An amount of restricted cash will remain due to the requirements for our fly-cruise holiday packages.

## Pro-forma covenants pre- and post-bond transition

	As at 30/09/25	Proforma adjusted As at 1/10/25	Implied change
LTV	29%	23%	(6)p.p.
Equity Ratio	38%	37%	(1)p.p.
Leverage	3.2	2.6	(0.6)



# Emission Trading System (ETS)

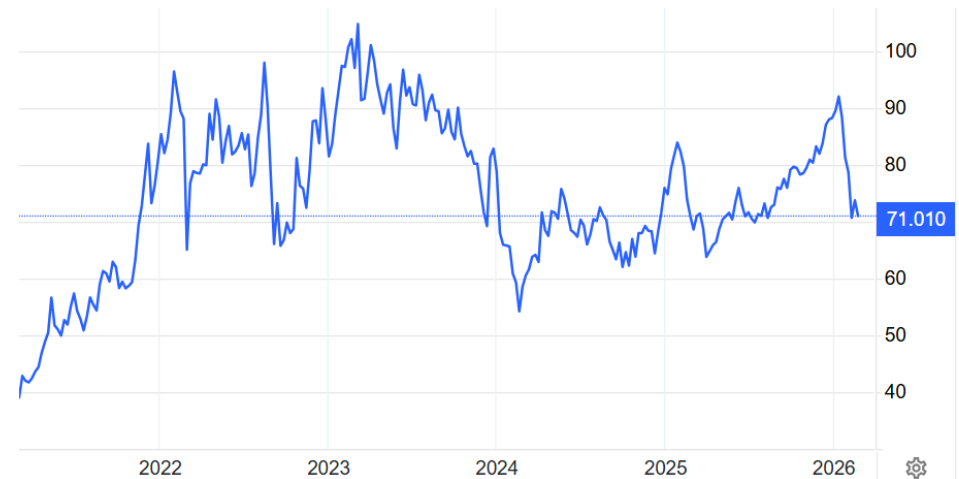
## EU ETS

- Launched in 2005, the EU Emission Trading System (ETS) is designed to deliver cost effective and efficient reductions in greenhouse gas emissions to support the EU's climate objectives.
- Under the phased inclusion of the maritime sector, shipping companies are required to purchase and surrender European Union Allowances (EUAs), tradable carbon permits, based on a progressive compliance schedule:
  - 2024<sup>(1)</sup> : 40% of verified annual emissions
  - 2025: 70% of verified annual emissions
  - 2026 onward: 100% of verified annual emissions
- Carbon permits must be acquired and surrendered by September of the following compliance year
- As of February 2026, Ambassador has secured the required credits for FY25/26.
- Ambassador's future EUA requirements is dependent upon:
  - Fuel consumption levels,
  - Itinerary planning,
  - EUA market price and applicable point of phase-in.
- EUA market price has remained volatile since the introduction to the maritime sector and is being closely monitored by Ambassador – see 'EU Carbon Permit pricing since 2021' chart.

## UK ETS

- The UK Emission Trading Scheme (UK ETS), is the UK's standalone carbon pricing system launched to achieve net-zero emission by 2050.
- Launched in 2021 it operates on the same fundamental principle as the EU ETS and is expected to extend to the maritime sector on 1<sup>st</sup> July 2026.
- Ambassador are currently reviewing the potential impact of the introduction of UK ETS.

EU Carbon Permit pricing since 2021



Source: [EU Carbon Permits - Price - Chart - Historical Data - News](#) as of 24 February 2026.

1. EU ETS authority uses the full calendar year (Jan - Dec) not financial year (Apr - Mar).