HX Hold Co Ltd – Additional Information in Connection with Summons for Written Resolution

London, 10 August 2026 – Reference is made to the summons for a written resolution dated 29 July 2026 (the "**Summons**") issued to bondholders of HX Hold Co Ltd (the "**Company**") in respect of its 7.00% senior secured EUR 257,575,758 bonds 2025/2030 (ISIN NO0010874548).

In order to assist holders in making a decision in respect of the Summons, the Company has provided additional information to certain bondholders in connection with the operational performance of the business. In order to ensure parity of information among all holders, that information is set out below.

<u>Trading Outlook and Upward Trend</u>

As described in the Summons, the Company's group experienced a period of liquidity pressure following operational disruption associated with its transition from Hurtigruten's legacy booking system to an independent booking system on a compressed timetable. This transition resulted in a delayed launch of the 2027/28 season by approximately 3 months and a manual migration of over 9,000 bookings lasting approximately 4½ months.

The Company considers that it has now substantially overcome the operational headwinds experienced in 2025 and early 2026 and that meaningful progress is being made towards profitability. Key trading statistics are summarised below.

2026 Performance

- The Company is currently 99% booked against its downgraded 2026 forecast revenue, with pre-sold revenue tracking c. 23% up vs. prior year comparative and approaching c. EUR 50 million year-on-year growth. The Company notes that substantially all 2026 revenue was booked during the period of operational disruption associated with the split and transformation programme.

2027 Outlook and Path to EBITDA Breakeven

- The Company estimates that c. 8% pre-sold revenue growth in 2027 (relative to 2026 forecast) is required to achieve EBITDA breakeven. While 2027 bookings initially lagged 2026 comparables due to the delayed season launch and system migration, the trajectory has improved materially following completion of the migration:
    - 31 October 2025: 2027 bookings down 25% vs. 2026 (reflecting delayed 27/28 season launch);

- 31 December 2025: 2027 bookings down 5% vs. 2026;
- 31 March 2026: 2027 bookings down 3% vs. 2026 (migration disruption ongoing);
- 31 May 2026: 2027 bookings up 3% vs. 2026 (post-transformation acceleration); and
- 31 July 2026: 2027 bookings up 6% vs. 2026.

- Based on the above trajectory, the Company considers the 8% growth target required for EBITDA breakeven in 2027 to be achievable.

2028 and Beyond

- The Company's business has high operating leverage: assuming 8% revenue growth in 2027 to reach breakeven, the Company estimates that c. 25% revenue growth in 2028 relative to 2027 would be required to achieve EUR 50 million EBITDA. The Company estimates it would require c. EUR 25 million EBITDA in 2028 to become cash flow positive after capex and interest payments under the SSSNs (as defined in the Term Sheet).

- Early indicators for 2028 are positive: as at 31 July 2026, the Company has booked EUR 23 million of revenue for Q1 2028, compared with EUR 9 million booked at the equivalent point last year for Q1 2027, representing an increase of 157%.

- With the 28/29 season set to launch in September 2026, approximately 3 months ahead of the equivalent delayed 27/28 season launch and anticipates further support from product enhancements (including new 7-night Alaska and Greenland itineraries), digital and marketing initiatives, and sales conversion improvements the Company is further looking to strengthen its 2028 bookings momentum.

Further details of the Proposed Funding Transaction (as defined in the Summons) can be found in the Term Sheet annexed to the Summons.

The implementation of the Proposed Funding Transaction remains subject to the approvals of the requisite majorities of the Company's creditors under its existing debt instruments and the satisfaction or waiver of certain conditions precedent as specified in the Term Sheet.

Ends