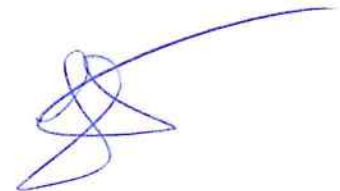

SAS GUC ENTITY

Société à responsabilité limitée

ANNUAL ACCOUNTS

**AS AT 31 DECEMBER 2024 AND FOR THE PERIOD FROM 3 MAY
2024 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**



SAS GUC Entity

Anaïs Schmit

Manager

17, boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg B286140

Table of contents

Page(s)

List of contents

Report of the Réviseur d'Entreprises Agréé	1 - 3
Balance sheet	4 - 8
Profit and Loss account	9 - 10
Notes to the annual accounts	11-15



**Shape the future
with confidence**

Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Sole Shareholder of
SAS GUC Entity
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of SAS GUC Entity (the "Company") which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the period from 03 May 2024 (date of incorporation) to 31 December 2024, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the period from 03 May 2024 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.



- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Brice Bultot

Wolfgang Ernst

Luxembourg, 23 April 2025

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B286140

Matricule : 2024 2423 632

eCDF entry date :

BALANCE SHEETFinancial year from 01 03/05/2024 to 02 31/12/2024 (in 03 EUR)

SAS GUC Entity

17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

SAS GUC Entity
Anaïs Schmit
Manager
ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____	110 _____
	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B286140

Matricule : 2024 2423 632

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 195.597.196,32	152 _____
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 19.251,14	164 _____
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____ 3	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 19.251,14	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____ 4-5	187 19.251,14	188 _____

RCSL Nr. : B286140

Matricule : 2024 2423 632

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 6	197 195.577.945,18	198 _____
E. Prepayments	1199 _____	199 105.283,44	200 _____
TOTAL (ASSETS)		201 195.702.479,76	202 0,00

RCSL Nr. : B286140

Matricule : 2024 2423 632

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>-5.232.384,52</u>	302 _____
II. Share premium account	1303 _____ 7 a)	303 <u>12.000,00</u>	304 _____
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 <u>-5.244.384,52</u>	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____	435 <u>200.934.864,28</u>	436 _____
1. Debenture loans	1437 _____	437 <u>200.440.447,67</u>	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____ 8	445 <u>200.440.447,67</u>	446 _____
i) becoming due and payable within one year	1447 _____	447 <u>179.420,81</u>	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 <u>200.261.026,86</u>	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B286140

Matricule : 2024 2423 632

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 395.392,70	368 _____
a) becoming due and payable within one year	1369 _____	369 395.392,70	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 99.023,91	452 _____
a) Tax authorities	1393 12	393 99.023,91	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 195.702.479,76	406 0,00

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr.: B286140

Matricule : 2024 2423 632

eCDF entry date :

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 03/05/2024 **to** ⁰² 31/12/2024 *(in* ⁰³ EUR *)*

SAS GUC Entity

17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

SAS GUC Entity
André Schmit
Manager

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-684.801,26</u>	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>9</u>	603 <u>-684.801,26</u>	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1613 _____	613 _____	614 _____
ii) other social security costs	1615 _____	615 _____	616 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-45.977,85</u>	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____ <u>3</u>	661 <u>-45.977,85</u>	662 _____
8. Other operating expenses	1621 _____	621 <u>-115.016,17</u>	622 _____

RCSL Nr. : B286140

Matricule : 2024 2423 632

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	2.135.352,92	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 10	2.135.352,92	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	-6.533.942,16	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 11	-6.533.942,16	632
15. Tax on profit or loss	1635 12	635	636
16. Profit or loss after taxation	1667	-5.244.384,52	668
17. Other taxes not shown under items 1 to 16	1637 12	637	638
18. Profit or loss for the financial year	1669	-5.244.384,52	670

NOTE 1 - ORGANISATION AND OBJECT OF THE COMPANY

SAS GUC Entity (the “**Company**”), is a commercial company incorporated in Luxembourg on May 3, 2024 and organised under the legal form of a private limited liability company (“société à responsabilité limitée”). The registered office of the Company is established in Luxembourg on 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg and the Company is registered with the Register of Commerce of Luxembourg under the section B number 286140 and governed by the Luxembourg Company law.

On 7 February 2024, SAS AB and its subsidiary debtors filed the Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors [Docket No. 1936] (as amended, modified, supplemented from time to time, the “**Plan**”). The Plan contemplated that general unsecured creditors (the “**GUCs**”) will receive new shares in SAS AB and cash of which SEK 2.325 billion were set aside (the “**Contributed GUC Cash**”) and not be distributed to GUCs or the States unless and until certain conditions set forth in the Plan are satisfied. In this context, the Company was incorporated and on 25 September 2024, it issued EUR 194,480,697.00 contingent value right floating rate notes due 31 December 2033 with a nominal value of EUR 1.00 (the “**CVNs**”) to the GUCs in accordance with the Plan. The goal of the Company is to hold, invest in any securities and financial instruments issued by any public or private entity to the extent permitted by the Investment Guidelines stated in Exhibit C (the “**Investment Guidelines**”) of the SAS GUC Entity Governance Agreement dated August 27, 2024 (“the “**GUC Governance Agreement**”) and distribute the Contributed GUC Cash reserved to satisfy any State Non-Tax Claims and, if any funds remain, to holders of the CVNs.

For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

In general, the Company may undertake any of the activities included in the above paragraphs and in accordance with the Articles solely for the purposes of managing the cash amounts made available to the Company pursuant to the GUC Governance Agreement and the Investments Guidelines.

The European Commission has opened an in-depth investigation to assess whether a Danish and Swedish recapitalisation measure of approximately €1 billion (SEK 11 billion) in favour of SAS AB ('SAS') is in line with EU State aid rules. The measure was initially approved on 17 August 2020 by the Commission under the State aid COVID Temporary Framework, but subsequently annulled by the judgment of the General Court of 10 May 2023. A key aspect of this process includes addressing the state aid issue involving SAS AB, as the restructuring efforts must comply with regulations governing state support for businesses.

In case there is an enforcement of state aid rules as per the EU court of Justice decision, then the amount of the assessment, up to the full amount of the Contributed GUC Cash, would need to be returned to SAS. At this time the Company is unable to provide an accurate prediction as to the likely outcome of the case and the amount that the Company could thereby be liable to pay.

The accounting year of the Company begins on January 1st and ends on December 31st each year. Exceptionally, the first accounting year of the Company began on May 3, 2024 and ended on December 31, 2024. The Company is formed for an unlimited period of time.

The Company is exempt of preparing consolidated annual accounts and consolidated management account as per article 1711-1 of the Luxembourg Company law of August 10, 1915, as amended.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company maintains its books in Euro ("EUR") and the annual accounts have been prepared in conformity with legal and regulatory requirements in Luxembourg. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Managers. The main accounting policies applied by the Company are the following:

a) Financial assets

Financial assets are stated at historical acquisition cost. Write-downs are recorded if, in the opinion of the management, a permanent impairment in value has occurred. Value adjustments are not continued if the reasons for which they have been recognized have ceased to apply.

b) Prepayments

Prepayments include expenditures incurred during the financial year but relating to a subsequent financial year.

c) Debtors

Debtors, are recorded at their nominal value less allowance for doubtful accounts.

d) Cash at banks in hand

Cash balances are valued at the nominal value.

e) Creditors

Creditors are valued at their nominal value.

f) Foreign currency translation

Monetary assets and liabilities stated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in currencies other than EUR are translated at the exchange rate prevailing at the date of the transaction. Income and expenses denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Realized and unrealized exchange losses and realized exchange gains are recorded in the profit and loss account.

NOTE 3 – AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

Further to the GUC Governance Agreement, the Company is responsible for paying the costs and expenses (including taxes) associated with establishing, operating, and administering the sole shareholder. The Company initially recognized a receivable for a total amount of EUR 45,977.85 against the sole shareholder on account of these costs and expenses. Since this receivable is not recoverable, the Board of Managers, determined to take a permanent impairment in the value of EUR 45,977.85 in relation to the receivable and the carrying value of this receivable for the year ended on December 31, 2024 is EUR 0.00.

NOTE 4 – OTHER DEBTORS

On October 25, 2024, the Company paid expenses retainer to related parties for a total amount of USD 20,000.00 (EUR 19,251.14).

As of December 31, 2024, the total retainers paid by the Company amounted to USD 20,000.00 (EUR 19,251.14).

NOTE 5 – RELATED PARTY TRANSACTIONS

	Period from 03/05/2024 to 31/12/2024	Remaining payables as of 31/12/2024
Board member fees:		
Dubel & Associates L.L.C.	128,239.08	14,438.35
Batuta Capital Advisors L.L.C.	130,526.21	28,876.70
Retainers (see note 4):		
Dubel & Associates L.L.C.	9,625.57	-
Batuta Capital Advisors L.L.C.	9,625.57	-
	278,016.43	43,315.05

NOTE 6 – CASH AT BANK AND IN HAND

	Period from 03/05/2024 to 31/12/2024
Restricted bank accounts (pledged) (see Note 8):	
EUR investment account	97,656,093.50
SEK investment account (in EUR)	96,754,638.87
Operational bank accounts (not pledged) (see Note 13):	
EUR accounts	759,976.01
SEK account (in EUR)	407,236.80
	195,577,945.18

The cash at bank and in hand reflect the Contributed GUC Cash the Company received on 28 August 2024 and is shown separately as restricted to reflect the nature of the accounts and the restrictions on these accounts in accordance with the GUC Governance Agreement. The restricted accounts have generated a total interest income of EUR 2,117,327.95 (composed of EUR 1,107,140.56 and of SEK 11,531,102.44) which are presented under the item “Other interest receivable and similar income other interest and similar income” (see note 10). The Company has utilized a portion of the investment interest generated to fund its establishment costs and ongoing operations. The restricted bank accounts have been pledged in favour of the CVN holders.

NOTE 7 – CAPITAL AND RESERVES

a) Subscribed capital

The Company was incorporated on May 3, 2024, with a subscribed capital of EUR 12,000.00 represented by 12,000.00 shares with a par value of EUR 1.00 each, fully paid in. As of December 31, 2024, the share capital of the Company amounted to EUR 12,000.00.

b) Legal reserve

Under Luxembourg law, an amount equal to at least 5% of the statutory net profits should be allocated annually to a legal reserve until such reserve equals to 10% of the share capital. This reserve is not available for dividend distribution. No allocation is required in the current period due to losses incurred.

NOTE 8 - NON CONVERTIBLE NOTES

On September 25, 2024, the Company issued Contingent Value Right Floating Rate Notes (the “CVN”) for a total amount of EUR 194,480,697.00. The restricted bank accounts (see Note 6) have been pledged in favour of the CVN holders. The CVN is bearing interest an interest rate of three month Euribor + 8% per annum. The repayment date is December 31, 2033 and the interest is payable on last business day of each calendar year, subject to certain conditions outlined in the GUC Governance Agreement and the terms and conditions of the CVNs. The CVNs are direct and limited recourse obligations of the Company. The Company’s only obligation to pay interest on the CVNs is by way of the “Annual Interest Payment” as described more fully in the GUC Governance Agreement. The Company’s obligation to pay the principal amount of the CVNs arises only in the event of a “Final Payment”, as defined in the GUC Governance Agreement, to the holders of the CVNs. As from December 6, 2024, the CVNs were allowed to be traded on the Euro MTF market.

The total interest expenses for the year 2024 amounting to EUR 5,959,750.67 are included in the item “Interest payable and similar expenses other interest and similar expenses” (see note 11).

As of December 31, 2024, the accrued and unpaid interest amounted to EUR 5,959,750.67 of which (i) EUR 179,420.81 has been paid in during February 2025 and, therefore, has been classified under the items “Non convertible loans becoming due and payable within one year” and (ii) EUR 5,780,329.86 should be paid on or prior to the final repayment date if certain conditions, as detailed in the GUC Governance Agreement, have been met and, therefore, has been classified under the item “Non convertible loans becoming due and payable after more than one year”. Interest does not accrue on the accrued and unpaid interest balance.

NOTE 9 - RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL EXPENSES

Raw materials and consumables and other external expenses consist of the following:

	Period from 03/05/2024 to 31/12/2024
Bank fees and costs	3,679.20
Paying Agency Fees	13,713.14
Legal fees and costs	286,875.36
Administrative fees and costs	48,057.19
Audit fees and costs	29,446.80
Other professional fees and costs	275,065.29
Other insurances fees and costs	27,853.88
Telecommunication costs	110.40
	684,801.26

NOTE 10 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income consist of the following:

	Period from 03/05/2024 to 31/12/2024
Interest on SEK accounts	1,006,570.69
Interest on EUR accounts	1,110,757.26
Unrealized exchange gains on retainers	972.48
	<u>2,118,300.43</u>

NOTE 11 - INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses consist of the following:

	Period from 03/05/2024 to 31/12/2024
Interest on CVNs	5,959,750.67
Realized exchange losses on the suppliers	9,550.64
Unrealized exchange losses on the bank accounts	547,588.36
	<u>6,516,889.67</u>

NOTE 12 - TAXES

The Company is subject to all the taxes applicable to commercial companies in Luxembourg.

NOTE 13 - OFF BALANCE SHEET COMMITMENTS

Further to the GUC Governance Agreement, prior to the final payment of cash to the CVN holders, the Company will distribute an amount of EUR 10,000.00 from the Operational Bank Accounts (see Note 6) to the Red Cross upon dissolution of the sole shareholder.

NOTE 14 - UKRAINE/RUSSIA AND MIDDLE EAST EXPOSURE

Market disruption associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Despite the current or potential future impact on the macroeconomic environment, the Board of Managers remains confident that there is no meaningful exposure to the Company from either Ukraine/Russia or the Middle East. They continue to monitor this development and evaluate its impact.

NOTE 15 - SUBSEQUENT EVENTS

During February 2025, the Company paid EUR 179,420.81, as Annual Interest Payment to the CVN holders.

NOTE 16 – GOING CONCERN

As of December 31, 2024, the Company's net assets (see under section "A. Capital and reserves" of the balance sheet) are below the subscribed capital. In the opinion of the Management, there is no going concern issue due to the facts that (i) the CVNs are direct and limited recourse obligations of the Company, (ii) the Company's only obligation to pay interest on the CVNs is by way of the "Annual Interest Payment" as described more fully in the GUC Governance Agreement, (iii) the Company's obligation to pay the principal amount of the CVNs arises only in the event of a "Final Payment", as defined in the GUC Governance Agreement, to the holders of the CVNs.