THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO THE BENEFICIAL OWNERS IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS AS THEY DEEM NECESSARY IMMEDIATELY.

Notice to the holders of
EUR 194,480,697 Contingent Value Right Floating Rate Notes due 2033
(ISIN XS2848632324) (the "Notes")
issued by

SAS GUC Entity
Société à responsabilité limitée
17, Boulevard F.W. Raiffeisen
L - 2411 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B286140
(the "**Issuer**")

Background

1. Reference is made to the GUC Entity Governance Agreement dated 27 August 2024 (the "**Governance Agreement**") by and among the Issuer and SAS AB (PUBL) ("**SAS**").

2. Reference is also made to the Terms and Conditions of the Notes (the "**Terms and Conditions**").

3. Capitalised terms used but not defined in this notice shall have the meanings given to them in the Governance Agreement and Terms and Conditions.

Annual Report

4. Pursuant to Paragraph 4.1(b)(i) of the Governance Agreement, and in accordance with Paragraph 3.1(b)(i) of the Terms and Conditions, the Issuer hereby provides the Noteholders with a copy of the Annual Report at **Annex A** of this Notice.

5. In accordance with Article 2(1)(b) of Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016, the board of managers of the Issuer hereby confirms that the financial report and accompanying analysis presented in the Annual Report contains inside information as defined under the applicable EU Market Abuse Regulations (MAR).

Reminder Notice

6. Each Noteholder (or holder of an interest in a Note) that is a U.S. person must be able to make the representations set forth in paragraphs (6) and (7) of Condition 1.5 of the Terms and Conditions (the "**3(c)(7) Representations**").

7. The Notes (or interests in the Notes) are transferable only to U.S. person purchasers deemed to have made the 3(c)(7) Representations and satisfy the other transfer restrictions applicable to the Notes.

8. If any Noteholder (or holder of an interest in a Note) that is a U.S. person is determined not to be a Qualified Purchaser or to satisfy the other transfer restrictions applicable to the Notes, then the Issuer will have the right (exercisable in its sole discretion) to treat the transfer to such purchaser as null and void and require such purchaser to sell all of its Notes (and all interests therein) to a transferee designated by the Issuer.

Contacts

9. Any Noteholder with queries in relation to this Notice is invited to contact the Issuer's counsel as set out below.

Issuer's counsel:

Willkie Farr & Gallagher (UK) LLP
Attention: Ed Downer and Chiraag Thadani
Address: CityPoint, 1 Ropemaker Street, London, EC2Y 9AW, United Kingdom
Email: edowner@willkie.com; cthadani@willkie.com

Dated 30 April 2026

Disclaimer

The Annual Report has been prepared and published by the Issuer solely for disclosure to the Noteholders in accordance with Paragraph 4.1(b)(i) of the Governance Agreement and Paragraph 3.3 of the Terms and Conditions.

The Annual Report is made available for informational purposes only, and the Issuer does not provide any warranty, representation or assurance, whether express or implied, as to its accuracy, completeness, reliability, or suitability for any purpose. The Annual Report is made available on a strictly non-reliance basis, and recipients are cautioned against using them as the basis for any financial, legal or commercial decisions.

The Annual Report has been prepared in accordance with the terms and framework specified in the Governance Agreement. The Issuer does not represent or warrant that the Annual Report complies with any accounting standards (including IFRS, GAAP or other similar standards).

To the fullest extent permitted by law, the Issuer accepts no liability for any loss, damage or expense arising from reliance on, use of or omissions in the Annual Report. Recipients should seek independent professional advice tailored to their specific circumstances.

Annex A – Annual Report

Ernst & Young
Société anonyme

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

To the Board of Managers of
SAS GUC Entity
Société à responsabilité limitée
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Luxembourg, 30 April 2026

Audit of SAS GUC Entity the "Company") for the year ending 31 December 2025

Dear Sirs,

The purpose of this letter is to communicate matters that we are required to communicate to you in writing by professional standards or that in our judgement as independent auditor warrant written communication following our audit of the financial statements of the Company for the year ending 31 December 2025.

Auditor's responsibilities in relation to the audit of the financial statements

The auditor is responsible for forming and expressing an independent opinion on the financial statements prepared by management under the oversight of those charged with governance.

It is important to note that the audit does not relieve management or those charged with governance of their responsibilities.

Scope and timing of the audit

Our audit scope is described in the engagement letter dated 7 January 2026 and the audit timing was consistent with the plan communicated to management/those charged with governance.

Significant findings from the audit

As part of our audit, we are not aware of any finding or issue that need to be communicated in writing related to:

- significant accounting practices, including accounting policies, accounting estimates and financial statement disclosures
- significant difficulties encountered during the audit,
- significant matters arising from the audit that were discussed or subject to correspondence with management
- significant matters arising during the audit in connection with the Company's related parties
- Specific written representations requested by us
- Circumstances that affect the form and content of our audit report

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As part of our audit:
No uncorrected misstatements related to the current or prior years were identified.

Independence

The IESBA Code of Ethics (International Ethics Standards Board for Accountants), as adopted by the CSSF (Commission de Surveillance du Secteur Financier) and ISA 260 require us to communicate with you on a timely basis on all significant facts and matters that bear upon our integrity, objectivity and independence. The aim of these communications is to ensure full and fair disclosure by us to those charged with governance on matters in which you have an interest.

We are not aware of:

Any relationships and other matters between our firm, our network firms, and the Company that, in the auditor's professional judgment, may reasonably be thought to bear upon our independence. This includes total fees charged during the period covered by the financial statements for audit and non-audit services provided by our firm and our network firms to the Company and components it controls. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor.

Any threats to our independence that are not at an acceptable level.

We consider that our independence in this context is a matter that should be reviewed by both you and us. It is therefore important that you consider the facts of which you are aware and come to a view. Should you have any specific matters that you wish to discuss, please contact us.

Other matters

There are no other matters that we have identified that should be communicated to those charged with governance.

This letter has been prepared for the sole use of the Board of Managers of the Company. It must not be disclosed to a third party or quoted or referred to without our written consent. No responsibility is assumed by Ernst & Young S.A. to any other person.

Finally, we would like to take this opportunity to thank your staff for the co-operation we have received throughout our audit. If there are any further matters which you wish to discuss concerning our audit, please do not hesitate to contact us.

Yours sincerely,

Ernst & Young
Societe anonyme
Cabinet de revision agree

Brice Bultot

Wolfgang Ernst

SAS GUC Entity

Société à responsabilité limitée

17, boulevard F.W. Raiffeisen
L-2411 Luxembourg
RCS number : B286140

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Annual Accounts for the year ended 31 December 2025

SAS GUC Entity
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Independent auditor's report

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

Opinion

We have audited the financial statements of SAS GUC Entity (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year ended, 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 of 31 December 2025, and of the results of its operations for the year ended 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 skepticism 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.

Shape the future
with confidence

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
Societe anonyme Cabinet
de revision agree

Brice Bultot

Wolfgang Ernst

Luxembourg, 30 April 2026

RCSL Nr. : **B286140** Matricule : **20242423632**

BALANCE SHEET

Financial year from 01/01/2025 to 31/12/2025

(in **EU R)**

SAS GUC Entity
17, boulevard F.W. Raiffeisen
L-2411 Luxembourg

ASSETS

	References		Current year		Previous year
A. Subscribed capital unpaid	110 1	101		1 0 2	
I. Subscribed capital not called	110 3	103		1 0 4	
II. Subscribed capital called but unpaid	110 5	105		1 0 6	
B. Formation expenses	110 7	107		1 0 8	
C. Fixed assets	110 9	109		1 1 0	
I. Intangible assets	111 1	111		1 1 2	
1. Costs of development	111 3	113		114	
2. Concessions, patents, licences trade marks and similar rights and assets, if they were	111 5	115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	111 7	117		118	
b) created by the undertaking itself	111 9	119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	112	121		122	
4. Payments on account and intangible assets under development	112 3	123		124	

II.	Tangible assets	112 5	125	126
	1. Land and buildings	112 7	127	128
	2. Plant and machinery	112 9	129	130

RCSL Nr. : **B286140** Matricule : **20242423632**

	References		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131	131		132	
9. 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	202.445.561,13	152	195.597.196,32
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	17.556,28	164	19.251,14
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	173		174	
b) becoming due and payable					

after more than one year	117 5		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	117 7		177		178	
a) becoming due and payable within one year	117 9		179		180	
b) becoming due and payable after more than one year	118 1		181		182	
4. Other debtors	118 3	3	183	17.556,28	184	19.251,14
a) becoming due and payable within one year	118 5		185	535,00	186	
b) becoming due and payable after more than one year	118 7		187	17.021,28	188	19.251,14

RCSL Nr. : **B286140** Matricule : **20242423632**

		References		Current year		Previous year
	III. Investments	1183	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	5 197	202.428.004,85	198	195.577.945,18
E.	**Prepayments**	1199	199	52.104,15	200	105.283,44
	TOTAL (ASSETS)		201	202.497.665,28	202	195.702.479,76

CAPITAL, RESERVES AND LIABILITIES

	References		Current year		Previous year
A. Capital and reserves	1301	6	301	(18.966.035,60)	302	(5.232.384,52)
I. Subscribed capital	1303		303	12.000,00	304	12.000,00
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	(5.244.384,52)	320	
VI. Profit or loss for the financial year	132		321	(13.733.651,08)	322	(5.244.384,52)
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	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	221.463.700,88	436	200.934.864,28
1. Debenture loans	1437	7	437	221.033.861,73	438	200.440.447,67
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	445	221.033.861,73	446	200.440.447,67
i) becoming due and payable within one year	1447	447	1.527.645,58	448	179.420,81
ii) becoming due and payable after more than one year	1449	449	219.506.216,15	450	200.261.026,86
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	

RCSL Nr. : **B286140** Matricule : **20242423632**

	References		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	8	367	339.696,53	368	395.392,70
a) becoming due and payable within one year	136		369	339.696,53	370	395.392,70
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	138		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	8	451	90.142,62	452	99.023,91
a) Tax authorities	1393		393	90.142,62	394	99.023,91

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)		405 202.497.665,28	406 195.702.479,76

RCSL Nr. : **B286140** Matricule : **20242423632**

PROFIT AND LOSS ACCOUNT
Financial year from 01/01/2025 to 31/12/2025
(in **EUR)**

SAS GUC Entity
17, boulevard F.W. Raiffeisen
L-2411 Luxembourg

		References		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	9	671	(2.478.296,88)	672	(684.801,26)
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603		603	(2.478.296,88)	604	(684.801,26)
6. Staff costs	1605		605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657	(13.979,04)	658	(45.977,85)
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	166		661	(13.979,04)	662	(45.977,85)
8. Other operating expenses	162		621	(403.111,72)	622	(115.016,17)

RCSL Nr. : **B286140** Matricule : **20242423632**

	References		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 10'	727	9.943.382,59	728	2.118.300,43
a) derived from affiliated undertakings	1729	729		730	
b) other interest and similar income	1731	731	9.943.382,59	732	2.118.300,43
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 11	627	(20.776.831,03)	628	(6.516.889,67)
a) concerning affiliated undertakings	1629	629		630	
b) other interest and similar expenses	163	631	(20.776.831,03)	632	(6.516.889,67)
15. Tax on profit or loss	1635	635		636	
16. Profit or loss after taxation	1667	667	(13.728.836,08)	668	(5.244.384,52)
17. Other taxes not shown under items 1 to 16	1637	637	(4.815,00)	638	
18. Profit or loss for the financial year	1669	669	(13.733.651,08)	670	(5.244.384,52)

DocuSigned by:
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All amounts are denominated in EUR

1. General information

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. 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.

2. Accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 as amended, determined and applied by the Board of Managers.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules are applied by the Company as follows:

2.2.1 Foreign currency translation

The Company maintains its accounting records in euros (EUR) and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into EUR at the exchange rates applicable at the date of the transactions.

Formation expenses and fixed assets expressed in a foreign currency are translated at the historical exchange rate in effect at the date of the transaction. At the balance sheet date, these fixed assets remain translated at the historical exchange rate.

Cash at bank is translated at the exchange rate in effect at the balance sheet date. Exchange gains and losses resulting from these translations are recorded in the profit and loss account for the financial year.

Other assets and liabilities in foreign currencies are reevaluated at exchange rates applicable at the balance sheet date. Accordingly, exchange losses are recognised immediately in the profit and loss account. Exchange gains are recognised in the profit and loss account at the moment of their realisation.

Forward foreign exchange transactions are valued at the forward rate for the outstanding term on the balance sheet date. If unrealised gains are noted, they are not recognised in the profit and loss account. If unrealised losses are noted, a provision is recorded to cover the potential losses.

Where there is an economic link between an asset and a liability or a hedge relationship is proved, they are valued together in aggregate, in accordance with the aforementioned principles.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rate applicable on the transactions date. Exchange gains are considered as 'Other interest receivable and similar income', and exchange losses as 'interest payable and similar expenses'.

2.2.2 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.

Value adjustments are not continued if the reasons for which they have been recognized have ceased to apply.

All amounts are denominated in EUR

2.2.3 Debtors

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

2.2.4 Cash at bank and in hand

Cash at bank and in hand represents available cash and is valued at its nominal value.

2.2.5 Prepayments

Prepayments include expenses paid during the financial year but related to a subsequent financial year.

2.2.6 Creditors

Creditors are valued at their nominal value.

When the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

2.3 Going concern

As of December 31, 2025, 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.

3. Debtors

As at 31 December 2025, debtors are composed of:

	31/12/2025 (EUR)	31/12/2024 (EUR)
Amounts owed by affiliated undertakings	**0,00**	**0,00**
Advances to Stitching SAS GUC Entity	59.956,89	45.977,85
Value adjustment on advances	(59.956,89)	(45.977,85)
Other debtors	**17.556,28**	**19.251,14**
Net Wealth tax advance	535,00	0,00
Retainer Dubel & Associates LLC	8.510,64	9.625,57
Retainer Batuta Capital Advisors LLC	8.510,64	9.625,57
Total	**17.556,28**	**19.251,14**

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 59,956.89 (2024: 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 59,956.89 (2024: EUR 45,977.85) in relation to the receivable and the carrying value of this receivable for the year ended on December 31, 2025 is EUR 0.00 (2024: EUR 0.00).

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, 2025, the total retainers paid by the Company amounted to USD 20,000.00 (EUR 17,021.28).

All amounts are denominated in EUR

4. Related party transactions

	Period from 01/01/2025 to 31/12/2025	Period from 03/05/2024 to 31/12/2024	Remaining payables as of 31/12/2025	Remaining payables as of 31/12/2024
Board member fees:				
Dubel & Associates L.L.C.	265,516.81	128,239.08	-	14,438.35
Batuta Capital Advisors L.L.C.	250,604.89	130,526.21	-	28,876.70
Retainers (see note 3):				
Dubel & Associates L.L.C.	8.510,64	9,625.57	-	-
Batuta Capital Advisors L.L.C.	8.510,64	9,625.57	-	-
	533,142.98	278,016.43	-	

5. Cash at bank and in hand

As at 31 December 2025, cash at bank and in hand is composed of:

	31/12/2025 (EUR)	31/12/2024 (EUR)
EUR investment account (pledged)	97.560.766,19	97.656.093,50
SEK investment account (pledged)	102.366.514,35	96.754.638,87
EUR investment account (not pledged)	294.795,81	759.976,01
SEK investment account (not pledged)	1.967.836,97	407.236,80
Internal transfer	238.091,53	0,00
Total	**202.428.004,85**	**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 4,191,688.21 (2024: EUR 2,117,327.95) (composed of EUR 2,147,148.60 and of SEK 22,589,164.29) which are presented under the item “Other interest receivable and similar income” (see note 9). 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.

All amounts are denominated in EUR

0. Capital and reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital (EUR)	Legal reserve (EUR)	Profit or loss brought forward (EUR)	Profit or loss of the year (EUR)	Total (EUR)
31/12/2024	**12.000,00**	**0,00**	**0,00**	**(5.244.384,52)**	**(5.232.384,52)**
Allocation of prior period's result	0,00	0,00	(5.244.384,52)	5.244.384,52	0,00
Profit or loss of the year	0,00	0,00	0,00	(13.733.651,08)	(13.733.651,08)
31/12/2025	**12.000,00**	**0,00**	**(5.244.384,52)**	**(13.733.651,08)**	**(18.966.035,60)**

Subscribed capital

As at 31 December 2025, the subscribed capital of the Company amounts to EUR 12.000,00 represented by 12.000 shares with a nominal value of EUR 1,00 each. The capital is fully paid-up.

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

1. Debenture loans

As at 31 December 2025, the debenture loans are broken down as follows:

	Within one year (EUR)	After 1 year and within 5 years (EUR)	After more than 5 years (EUR)	31/12/2025 (EUR)	31/12/2024 (EUR)
Non convertible loans	1.527.645,58	0,00	219.506.216,15	221.033.861,73	200.440.447,67
Total	**1.527.645,58**	**0,00**	**219.506.216,15**	**221.033.861,73**	**200.440.447,67**

Non convertible loans

Non convertible loans as at 31 December 2025 are as follows:

	Nominal	31/12/2025 (EUR)	31/12/2024 (EUR)
Contigent Value Right Floating Rate Note	194.480.697,00	194.480.697,00	194.480.697,00
Non-current accrued interest		25.025.519,15	5.780.329,86
Current accrued interest		1.527.645,58	179.420,81
		221.033.861,73	**200.440.447,67**

The Company has issued those non convertible loans with the following specifications:

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 4) 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.

All amounts are denominated in EUR

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 2025 amounting to EUR 20,772,834.87 (2024: EUR 5,959,750.67) are included in the item "Interest payable and similar expenses " (see note 10).

As of December 31, 2024, the accrued and unpaid interest amounted to EUR 26,553,164.73 (2024: EUR 5,959,750.67) of which (i) EUR 1,527,645.58 has been paid in during February 2026 and, therefore, has been classified under the items "Non convertible loans becoming due and payable within one year" and (ii) EUR 25,025,519.15 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.

8. Creditors

As at 31 December 2025, the amounts due and payable for the debts by the Company are broken down as follows:

	Within one year	After 1 year and within 5 years	After more than 5 years	31/12/2025	31/12/2024
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
Trade creditors	339.696,53	0,00	0,00	339.696,53	395.392,70
		0,00	0,00	90.142,62	99.023,91
Total	**429.839,15**	**0,00**	**0,00**	**429.839,15**	**494.416,61**

Trade creditors

Trade creditors as at 31 December 2025 are as follows:

	31/12/2025	31/12/2024
	(EUR)	(EUR)
Outstanding invoices	235.045,26	222.355,24
Accruals	104.651,27	173.037,46
	339.696,53	395.392,70

Tax authorities

Tax authorities as at 31 December 2025 are as follows:

	31/12/2025	31/12/2024
	(EUR)	(EUR)
NWT accrual	4.815,00	0,00
VAT payable 2024	0,00	78.575,44
VAT payable 2025	77.488,15	0,00
VAT accruals	7.839,47	20.448,47
	90.142,62	99.023,91

All amounts are denominated in EUR

9. Raw materials and consumables and other external charges

Other external expenses

Other external expenses are composed as follows:

	2025	**03/05/2024 - 31/12/2024**
	(EUR)	**(EUR)**
Bank fees and costs	(6.231,07)	(3.679,20)
Legal fees and costs	(1.640.362,46)	(286.875,36)
Administrative fees and costs	(191.951,93)	(77.503,99)
Other professional fees and costs	(538.058,66)	(275.065,29)
Agency fees	(11.477,42)	(13.713,14)
Settlement Agent Fee	(10.000,00)	0,00 0,00
IT Services	(1.870,00)	(27.853,88)
Other insurances fees and costs	(78.205,14)	0,00
Luxembourg Chamber of Commerce	(70,00)	(110,40)
Telecommunication costs	(70,20)	**(684.801,26)**
Total	**(2.478.296,88)**	

10. Other interest receivable and similar income

Other interest and similar income

The other interest and similar income is composed as follows:

	2025	**03/05/2024 - 31/12/2024**
	(EUR)	**(EUR)**
Interest on SEK accounts	2.044.539,61	1.006.570,69
Interest on EUR accounts	2.147.148,60	1.110.757,26
Unrealized exchange gains on retainers	0,00	972,48
Unrealized exchange gains on bank accounts	5.751.694,38	0,00
Total	**9.943.382,59**	**2.118.300,43**

11. Interest payable and similar expenses

Other interest and similar expenses

The other interest and similar expenses are composed as follows:

	2025	**03/05/2024 - 31/12/2024**
	(EUR)	**(EUR)**
Interest on CVNs	(20.772.834,87)	(5.959.750,67)
Realized exchange losses on suppliers	(1.766,30)	(9.550,64)
Unrealized exchange losses on retainers	(2.229,86)	0,00
Unrealized exchange losses on bank accounts	0,00	(547.588,36)
Total	**(20.776.831,03)**	**(6.516.889,67)**

All amounts are denominated in EUR

12. Tax

The Company is subject to the tax regulation applicable in Luxembourg.

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 4) to the Red Cross upon dissolution of the sole shareholder.

14. Subsequent events

During February 2026, the Company paid EUR 1,527,645.58, as Annual Interest Payment to the CVN holders.