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SONA BLUE PEAK QAHC II LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 27 JUNE 2024 (COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2024

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UNAUDITED FINANCIAL STATEMENTS
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

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COMPANY INFORMATION
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

DIRECTORS	Iain Colquhoun (resigned on 1 May 2025) Emma Tighe Charlie Woolnough Constantine Knox (appointed on 1 May 2025)
REGISTERED OFFICE	c/o Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
MANAGER	Sona Asset Management Cayman Limited c/o Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
CO-INVESTMENT MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER	Sona Asset Management (UK) LLP 20 St James Street London, SW1A 1ES United Kingdom
CO-INVESTMENT MANAGER	Sona Asset Management (US) LLC 800 3rd Avenue, Suite 1702 New York, NY 10022 United States of America (Effective 9 January 2025) 730 3rd Avenue, 26th Floor New York, NY 10017 United States of America
ADMINISTRATOR	Citco Fund Administration (Cayman Islands) Limited 89 Nexus Way, 2nd Floor Camana Bay PO Box 31106 Grand Cayman, KY1-1205 Cayman Islands

COMPANY INFORMATION (Continued)
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

SUB-ADMINISTRATOR	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin, D01 X9Y5 Ireland
LEGAL ADVISERS	
(as to English law and United States law)	Akin Gump LLP Ten Bishops Square London, E1 6EG United Kingdom
(as to Cayman Islands acts)	Maples and Calder 6th Floor, DUO 280 Bishopsgate London, EC2M 4RB United Kingdom

DIRECTORS' REPORT
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

The Directors present their report together with the financial statements of Sona Blue Peak QAHC II Ltd (the "Company") for the period from 27 June 2024 (commencement of operations) to 31 December 2024.

Activities, business review and future prospects

The Company is a Cayman Islands exempted company with registration number MC-410436. The Company has been established as a subsidiary, wholly owned by Sona Blue Peak, Ltd ("Blue Peak"), an exempted company incorporated in the Cayman Islands with limited liability. The Company is a Qualifying Asset Holding Company under Part 8ZA of Corporation Tax Act 2009. The principal activity of the Company is to hold certain investments for the Blue Peak.

Results and dividends

The results for the period from 27 June 2024 to 31 December 2024 are shown in the statement of comprehensive income on page 5 and the statement of financial position at that date is set out on page 4. There were no dividend distributed for the period from 27 June 2024 to 31 December 2024.

Directors

The Directors of the Company are set out on page 1. All of the Directors act in an independent non-executive capacity. As at 31 December 2024, the Directors did not hold any shares in the Company.

Statement of Directors' responsibilities

The Memorandum and Articles of Association of the Company require the Directors to prepare financial statements for each financial year which present fairly, in all material respects, the Company's state of affairs as at the end of the period and the results of operations for the period then ended.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- keep proper accounting records;
- safeguard the assets of the Company; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Directors

Director: Constantine Knox

Director: Emma Tighe

Date: 27 November 2025

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Note	2024 €
Assets		
Non-current assets		
Financial assets at fair value through profit or loss	3	26,182,770
Total non-current assets		**26,182,770**
Current assets		
Cash	4	26,192
Other assets	5	22,281
Total current assets		**48,473**
Total assets		**26,231,243**
Liabilities		
Current liabilities		
Directors' fees payable	9	15,138
Income tax payable		8,281
Other payables	6	24,279
Total current liabilities		**47,698**
Total liabilities		**47,698**
Net assets		**26,183,545**
Capital and reserves		
Called-up share capital	7	2,377
Share premium		23,837,967
Retained earnings		2,343,201
Total equity		**26,183,545**

The accompanying notes are an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

	Note	For the period from 27 June 2024 (commencement of operations) to 31 December 2024 €
Income		
Net change in fair value of financial assets at fair value through profit or loss		2,417,388
Net gain on foreign currency transactions		733
Total income		**2,418,121**
Expenses		
Directors' fees	9	(27,556)
Formation expenses		(1,781)
Other expenses	8	(37,302)
Total expenses		**(66,639)**
Profit before tax for the period		2,351,482
Tax		(8,281)
Profit after tax for the period		**2,343,201**
Other comprehensive income for the period		–
Total comprehensive income for the period		**2,343,201**

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

	Note	Called-up share capital €	Share premium €	Retained earnings €	Total €
Net assets as at 27 June 2024 (commencement of operations)		–	–	–	–
Total comprehensive income for the period		–	–	2,343,201	2,343,201
Issuance of shares	7	2,377	23,837,967	–	23,840,344
Net assets as at 31 December 2024		**2,377**	**23,837,967**	**2,343,201**	**26,183,545**

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

	2024 €
Cash flows from operating activities	
Profit before tax for the period	2,351,482
Adjustments to reconcile profit before tax for the period to net cash used in operating activities	
Net change in fair value of financial assets at fair value through profit or loss	(2,417,388)
Income tax expense	(8,281)
Change in assets and liabilities:	
Increase in financial assets at fair value through profit or loss	(23,765,382)
Increase in other assets	(22,281)
Increase in directors' fees payable	15,138
Increase in income tax payable	8,281
Increase in other payables	24,279
Net cash used in operating activities	**(23,814,152)**
Cash flows from financing activity	
Proceeds from issuance of shares	23,840,344
Net cash provided by financing activity	23,840,344
Net change in cash during the period	26,192
Cash at the beginning of the period	–
Cash at the end of the period	**26,192**

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

1. ORGANIZATION

Sona Blue Peak QAHC II Ltd (the "Company") is an exempted company with limited liability incorporated under the acts of the Cayman Islands on 29 May 2024. The Company commenced operations on 27 June 2024.

The Company has been established as a subsidiary, wholly owned by Sona Blue Peak, Ltd ("Blue Peak"), an exempted company incorporated in the Cayman Islands with limited liability and having its registered office c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, for the purpose of making and holding certain investments for Blue Peak.

The Company was elected into the QAHC regime on 12 June 2024 and has become UK tax resident on 6 June 2024.

Sona Asset Management Cayman Limited (the "Manager") is an exempted company with limited liability incorporated under the acts of the Cayman Islands on 14 June 2016. The Manager has responsibility for providing certain services to the Company, including acting as agent of the Company to select and appoint one or more investment managers to them. As agent, the Manager has appointed Sona Asset Management (UK) LLP and Sona Asset Management (US) LLC as co-investment managers (collectively referred to as the "Co-Investment Managers"). Each of the Co-Investment Managers will manage and invest the assets of the Master Fund, subject to the oversight and supervision of the Directors.

Citco Fund Administration (Cayman Islands) Limited (the "Administrator") serves as the administrator of the Company. The Administrator provides administrative services, registrar, transfer agency, and other services. The Administrator has sub-delegated certain accounting and other administrative services to Citco Fund Services (Ireland) Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102 – the Financial Reporting Standard applicable in the United Kingdom ("UK") and Republic of Ireland which is issued by the Financial Reporting Council in respect of its application in the United Kingdom. The financial statements have also been prepared in accordance with the requirements of the Companies Act 2006.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments that have been measured at fair value, and are stated in Euro ("€"), the Company's functional currency.

The financial statements are unaudited as these were included in the consolidated financial statements of Blue Peak as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

(d) Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including cash and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Other financial assets, including investments are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of comprehensive income, except that investments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (continued)

i. Financial assets (continued)

Financial assets are derecognised when:

a. the contractual rights to the cash flows from the asset expire or are settled; or
b. substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
c. control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including directors' fees payable and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

(e) Foreign currency

The Company maintains its books and records in Euro. Transactions expressed in currencies other than Euro are translated in Euro at the exchange rate effective at the time of the transaction. Monetary assets and liabilities in foreign currencies are revalued at the exchange rate prevailing at the statement of financial position date. Exchange gains and losses are recorded in the statement of comprehensive income.

Cash at bank is translated at the exchange rate effective at the statement of financial position date. Exchange losses and gains are recorded in the statement of comprehensive income for the period.

Other non-monetary assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the statement of financial position date. The unrealised exchange losses are recorded in the statement of comprehensive income. The exchange gains are recorded in the statement of comprehensive income at the moment of their realisation.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency (continued)

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the statement of comprehensive income and the net unrealised exchange gains are not recognised.

(f) Called-up share capital and reserves

The share capital of the Company is €2,377 divided into 23,765,419 shares of a par value of €0.0001 each.

Called up share capital represents the nominal value of ordinary shares that have been issued.

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

(g) Investment income

Investment income is stated net of withholding taxes and similar taxes, where applicable and is recognised to the extent that it is probable that economic benefits will flow to the Company and can be reliably measured.

(h) Expenses

The Company pays all expenses incurred in the ordinary course of business. All such expenses are accrued throughout the period, where known in advance, or expensed as incurred.

(i) Taxation

The Company is an exempted company under Cayman Islands act. The Company received an undertaking from the Cayman Islands Government exempting it from all local income, profits and capital gains taxes for a period of 30 years from the date of the undertaking, no act which is enacted in the Cayman Islands imposing any taxes or duty to be levied on income or capital assets, gains or appreciation will apply to any income or property of the Company.

In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at source on dividends and interest received by the Company. Capital gains derived by the Company in such jurisdictions generally will be exempt from foreign income or withholding taxes at source.

The Company is a UK Holding Company that meets the criteria required to be treated as a Qualified Asset Holding Company ("QAHC"). As a result, the Company is not subject to UK corporate tax on dividend income or capital gains arising from the disposal of shares (other than shares in UK "properly rich" companies which derive at least 75% of their value from UK real estate). Interest income remains taxable under UK tax principles.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 €
Assets	
Financial assets at fair value through profit or loss	
Equities	26,182,770
	26,182,770

4. CASH

	2024 €
Cash at bank	26,192
	26,192

5. OTHER ASSETS

	2024 €
Capitalised formation expenses, net	16,715
Prepaid director fees	3,670
Other assets	1,896
	22,281

6. OTHER PAYABLES

	2024 €
Administration fees payable	19,450
Other payables	4,829
	24,279

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

7. CALLED-UP SHARE CAPITAL

	Number of shares	€
Ordinary shares of €0.0001 each, allotted and fully paid		
Balance as at 27 June 2024 (commencement of operations)	–	–
Shares issued during the period	23,765,419	2,377
Balance as at 31 December 2024	**23,765,419**	**2,377**

8. OTHER EXPENSES

	2024 €
Administration fees	19,450
Professional and legal fees	12,363
Other expenses	5,489
	37,302

9. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Transactions with related parties are made on terms equivalent to an arm's length transaction.

The Company considers the Manager, Co-Investment Manager, and the Directors as related parties.

Iain Colquhoun, Emma Tighe and Charles Woolnough served as the directors of the Company (each, a "Director"). During the period ended 31 December 2024, directors' fees amounted to €27,556, of which €15,138 remained outstanding as at 31 December 2024.

The Company provided a voluntary monetary contribution to the equity of SAM Pierogi s.r.o. ("Bidco") in the amount of €23,765,344 outside Bidco's registered capital. In accordance with a loan agreement dated 27 June 2024, entered into between Bidco as the borrower and the Company as the lender, the Company has a receivable of €23,765,344 from Bidco. Bidco and the Company have agreed to set off Bidco's receivable against the Company's receivable. As a result of the set-off, both the receivables have been redeemed and cancelled up to the amount of their mutual coverage.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period from 27 June 2024 (commencement of operations) to 31 December 2024

10. SUBSEQUENT EVENTS

Effective 9 January 2025, Sona Asset Management (US) LLC has moved its office to 730 3rd Avenue, 26th Floor, New York, NY 10017, United States of America.

Iain Colquhoun resigned as a director of the Company effective 1 May 2025 and was replaced by Constantine Knox.

The contributions outside of founding share capital were repaid during the last quarter of 2025.

There are no other significant subsequent events that occurred between 31 December 2024 and the date of the approval of the financial statements that have a bearing on the understanding of the financial statements.