

Glitnir HoldCo ehf.
Financial Statements
31 December 2025

Glitnir HoldCo ehf.
Langholtsvegur 111
104 Reykjavík
Iceland

Reg. no. 550500-3530

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Endorsement by the Board of Directors and CEO

The Financial Statements of Glitnir HoldCo ehf. ("Glitnir" or the "Company") for 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Operations during the reporting period

The purpose of Glitnir's operation is to realise its remaining assets and pay all considerations received to its noteholders, net of any cash needed for its daily operations. Substantially all assets have now been realised and the key activities of the Company have been to resolve outstanding claims.

In December 2025 Glitnir paid €4.7 million to Glitnir's noteholders and has paid €1,333.6 million in total in 2016, 2017 and 2025.

In accordance with the Composition proposal, approved in 2015 (and the declaration relating to the Custody Arrangements as described in the Explanatory Memorandum) unclaimed amounts from creditors were held for ten years from the date of Composition, i.e. until 15 December 2025. On that date, cash amounting to € 0.3 million reverted to the Company from Custody.

Share capital and shareholders

The total nominal value of shares issued as at 31 December 2025 is € 47.3 million. Glitnir's own shares are € 0.005 million.

The number of shareholders as of 31 December 2025 is 1,168, compared to 1,182 at the beginning of the year. The ten largest shareholders and their ownership is as follows:

	No. of shares	Ownership
Deutsche Bank AG, Frankfurt.....	18.717.343	39,6%
TCA Opportunity Investments S.A.R.L.	9.467.872	20,0%
Morgan Stanley & Co International PLC.....	4.821.893	10,2%
Barclays Bank PLC.....	3.813.986	8,1%
Merrill Lynch International.....	2.452.487	5,2%
Icelandic Holdings Limited.....	1.819.530	3,9%
Citigroup Global Markets Limited.....	1.132.376	2,4%
Credit Agricole Vita S.p.A.....	748.011	1,6%
Aristeia Master, LP.....	675.419	1,4%
Contrarian Funds, LLC.....	338.033	0,7%
Total 10 largest shareholders.....	43.986.950	93,1%

Statement by the Board of Directors and the CEO

A meeting with the Company's noteholders is scheduled on 16 January 2026, where it will be proposed to convert the remaining note into equity. A shareholder's meeting is also scheduled on 16 January 2026, where it will be proposed to dissolve the Company through solvent liquidation.

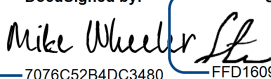
To our best knowledge, these Financial Statements for the year 2025 have been prepared in accordance with IFRS.

The Board of Directors and the CEO have today discussed and approved the Financial Statements of Glitnir HoldCo ehf. for 2025 and confirm them by means of their signature.

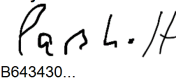
Reykjavík, 7 January 2026.

The Board of Directors

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Chief Executive Officer:

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Independent Auditor's Report

To the Board of Directors and Shareholders of Glitnir HoldCo ehf.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glitnir HoldCo ehf. (the Company), which comprise the balance sheet as at 31 December 2025, and the statements of income, changes in equity and cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and additional Icelandic disclosure requirement in accordance with Icelandic Financial Statements Act no. 3/2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to audits of financial statements in Iceland and we have fulfilled our other ethical responsibilities in accordance with these 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 Directors and CEO for the Financial Statements

The Board of Directors and CEO are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union and additional Icelandic disclosure requirement in accordance with Icelandic Financial Statements Act no. 3/2006, and for such internal control as they determine 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 Directors and CEO are 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 they either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and CEO are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

Independent Auditors' Report, contd.

Auditor's Responsibilities for the Audit of the Financial Statements, cont.:

As part of an audit in accordance with ISAs, 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 management.
- Conclude on the appropriateness of management's 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 auditor's report 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 auditor's report. 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 The Board of Directors 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.


Report on Other Legal and Regulatory Requirements

Pursuant to the legal requirement under Article 104, Paragraph 2 of the Icelandic Financial Statements Act No. 3/2006, we confirm that, to the best of our knowledge, the report of the Board of Directors and CEO accompanying the financial statements includes the information required by the Financial Statements Act if not disclosed elsewhere in the financial statements.

Reykjavík, 7 January 2026.

KPMG ehf.

Sæmundur Valdimarsson

Signed by:

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Income Statement

	Notes	2025	2024
Financial income and expenses	5	90.174	216.230
Net income from financial instruments at fair value	6	733.756	93.771
Changes in valuation of notes	11	(393.993)	(89.331)
		<u>429.937</u>	<u>220.670</u>
Administrative expenses	7	<u>(427.325)</u>	<u>(220.670)</u>
Profit for the year		<u><u>2.612</u></u>	<u><u>0</u></u>

Balance Sheet as at 31 December 2025

	Notes	2025	2024
Assets			
Cash and cash equivalents	10	1.198.121	5.399.072
Other assets		38	36.600
Total assets		<u>1.198.159</u>	<u>5.435.672</u>
Liabilities			
Notes	11	1.121.924	5.427.931
Other liabilities	12	76.235	7.741
Total liabilities		<u>1.198.159</u>	<u>5.435.672</u>
Equity			
Share capital	13	47.267.500	47.270.112
Accumulated deficit		(47.267.500)	(47.270.112)
Total equity		<u>0</u>	<u>0</u>
Total liabilities and equity		<u>1.198.159</u>	<u>5.435.672</u>

Statement of Changes in Equity

	Share capital	Accumulated deficit	Total
Equity as at 1 January 2024	47.270.112	(47.270.112)	0
Profit for the year		0	0
Equity as at 31 December 2024	47.270.112	(47.270.112)	0
Own shares redeemed	(2.612)		(2.612)
Profit for the year		2.612	2.612
Equity as at 31 December 2025	47.267.500	(47.267.500)	0

Statement of Cash Flows

	Notes	2025	2024
Cash inflow			
Interest income		106.885	213.028
Custoday accounts reverted		328.599	0
Other inflow		402.541	93.771
Total cash inflow		<u>838.025</u>	<u>306.799</u>
Cash outflow			
Administrative expenses		(357.109)	(249.309)
Payment of note		(4.657.376)	0
Other liabilities		(7.741)	(16.748)
Total cash outflow		<u>(5.022.226)</u>	<u>(266.057)</u>
(Decrease) increase in cash and cash equivalents		(4.184.201)	40.741
Effect of exchange rate fluctuations on cash		(16.750)	3.099
Cash and cash equivalents at the beginning of the year		5.399.072	5.355.232
Cash and cash equivalents at the end of the year		<u>1.198.121</u>	<u>5.399.072</u>

Notes

1. Reporting entity

Glitnir HoldCo ehf. (‘Glitnir’ or the ‘Company’), is a company domiciled in Iceland. The address of the Company’s registered office is Langholtsgvegur 111, 104 Reykjavík, Iceland.

The Company will have a limited life, as its purpose is to realise its remaining assets and pay all considerations received to its noteholders, net of cash needed for its daily operations. It is expected that the company will be dissolved through solvent liquidation in 2026.

2. Basis of preparation

a. Statement of compliance

The financial statements have been prepared in accordance with IFRS as adopted by the European Union. They were authorised for issue by the Board of Directors and CEO on 7 January 2026.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025, and have not been applied in preparing these financial statements. These new standards and amendments do not affect the financial statements of the Company.

b. Relevance and importance of notes to the reader

In order to enhance the informational value of the Financial Statements, the notes are prepared based on relevance and importance for the reader. This can result in information that has been evaluated as neither important nor relevant for the reader, not being presented in the notes.

c. Basis of measurement

Notes issued by the Company are measured at fair value with fair value changes recognised in profit or loss. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using a quoted price in an active market for that instrument. If there is no quoted price in an active market, the Company uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The following is a description of the Company’s classes of assets and liabilities and their valuation basis.

Balance sheet item	Valuation methodology
Cash and cash equivalents	Recognised at amortised cost, applying the effective interest rate method.
Notes	Recognised at fair value. Their fair value is measured by reference to the value of the Company’s assets since the value of the notes (i.e. ultimate payments made to noteholders) are directly linked to the recoverability of the Company’s assets.
Other liabilities	Recognised at cost.

3. Functional and presentation currency

These financial statements are presented in euro, which is the Company’s functional currency.

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Notes, contd.:

5. Financial income and expenses

	2025	2024
Cash and cash equivalents, interest	106.924	213.135
Cash and cash equivalents, FX changes	(16.750)	3.095
Total financial income and expenses	90.174	216.230

6. Income from financial instruments at fair value

	2025	2024
Recovery from assets	405.157	93.771
Cash reverting to the Company after ten years in custody	328.599	0
Total income from financial instruments at fair value	733.756	93.771

7. Administrative expenses

	2025	2024
Directors fee	70.206	70.298
Legal services	105.413	32.045
Other services	160.995	52.680
IT cost and other operational cost	90.711	65.647
Total administrative expenses	427.325	220.670

8. Directors fee

	2025	2024
Directors fee	70.000	70.000
Related expenses	206	298
Total directors fee and related expenses	70.206	70.298

The amount of compensation to the Board of Directors was € 70 thousand (2024; €70 thousand). Fee to CEO (included in other services) was € 107 thousand (2024; € 45 thousand).

9. Income tax

The Company is subject to income tax in Iceland as a private limited company. At year-end 2025 the Company's tax losses amount to approximately € 828.9 million. Due to the uncertainty regarding the possible use of carry-forward tax losses against taxable income in the future no deferred tax asset is recognised in the balance sheet.

10. Cash and cash equivalents

	2025	2024
Cash and balances with banks (other than ISK)	1.149.246	5.378.696
ISK balances with banks	48.875	20.376
Total cash and cash equivalents	1.198.121	5.399.072

11. Notes

The notes are directly linked to the Company's assets according to its provisions. Therefore the payments to be made on the notes will be determined by the cash realised from the Company's assets.

Notes, contd.:

11. Notes, contd.

a. Key terms of the notes and payment to noteholders

The initial aggregate principal amount of the notes on their issue date was €1,586 million. The notes are zero-coupon and convertible (see b). The final maturity date of the notes is 31 December 2030. In accordance with the provisions of the notes Glitnir is to make quarterly payments on the notes. Payments to noteholders at each quarterly redemption date shall consist of all cash and cash equivalents held by the Company that its Board of Directors believe is prudent to distribute to the noteholders on that date. Payments to noteholders will reduce the nominal value of the notes. When all the recoverable assets of the Company have been realised and paid to noteholders the balance of the notes will be converted into equity. That is expected to happen well before the final maturity date of the notes. In December 2025 the Company made €4.7 million distribution to the noteholders. The remaining balance of the note after the redemption in December 2025 is € 249.0 million. It is expected that the remaining balance will be converted to equity at the Noteholders meeting in January 2026.

b. Conversion

After the Noteholders meeting in January 2026. Glitnir will issue redemption shares or conversion shares (as applicable) to the noteholders.

c. Balance of the notes

	2025	2024
Balance of the notes 1 January	5.427.931	5.338.600
Payment to noteholders	(4.700.000)	0
Fair value changes	393.993	89.331
Balance of the notes 31 December	1.121.924	5.427.931

12. Other liabilities

	2025	2024
Accounts payable	33.611	7.741
Notes payments	42.624	0
Total other liabilities	76.235	7.741

13. Equity

The share capital is denominated in euro and each share is in the nominal amount of €0.03. The nominal value of shares issued 31 December 2025 is €47.3 million. The Company's own shares are €0.004 million.

Notes, contd.:

14. Breakdown by currencies

The table below summarises Glitnir's assets by currency of denomination.

At 31 December 2025

	EUR	ISK	NOK	USD	GBP	Total
Cash and cash equivalents	1.115.075	48.875	11.311	13.306	9.554	1.198.121
Other assets		38				38
Total Assets	1.115.075	48.913	11.311	13.306	9.554	1.198.159
Total in %	93,1%	4,1%	0,9%	1,1%	0,8%	100,0%

At 31 December 2024

	EUR	ISK	NOK	USD	GBP	Total
Cash and cash equivalents	5.261.666	20.376	3.726	70.391	42.913	5.399.072
Other assets	36.497	103				36.600
Total Assets	5.298.163	20.479	3.726	70.391	42.913	5.435.672
Total in %	97,5%	0,4%	0,1%	1,3%	0,8%	100,0%

15. Risk management

The Company's holdings of financial assets give rise to market risk, being interest rate risk, foreign currency risk and other price risk. Interest rate changes affect interest bearing assets on a floating rate of interest. Foreign currency risk arises from changes in the exchange rate between the functional currency of euro and other currencies. 7% of Glitnir's assets are denominated in currencies other than euro (see note 14).

It should be noted that the notes issued by the Company are directly linked to the Company's assets (see note 2.c). Therefore any adverse (or favorable) changes to the valuation of assets due to the aforementioned risk variables will have a direct effect on the carrying amount of the notes, i.e. their fair value. Therefore the profit or loss impact of changes in market risk is minimal to Glitnir. However, the Company's noteholders are affected by those risk factors since changes in market risk affect the recoverability of Glitnir's assets.

16. Classification of financial assets and liabilities

The table below provides reconciliation between line items in the statement of financial position and categories of financial instruments.

31 December 2025

	Designated at fair value	Amortised cost	Total carrying amount
Cash and cash equivalents		1.198.121	1.198.121
Other assets		38	38
Total financial assets	0	1.198.159	1.198.159
Notes	1.121.924		1.121.924
Other liabilities		76.235	76.235
Total financial liabilities	1.121.924	76.235	1.198.159

Notes, contd.:

16. Classification of financial assets and liabilities, contd.

31 December 2024

	Designated at fair value	Amortised cost	Total carrying amount
Cash and cash equivalents		5.399.072	5.399.072
Other assets		36.600	36.600
Total financial assets	0	5.435.672	5.435.672
Notes	5.427.931		5.427.931
Other liabilities		7.741	7.741
Total financial liabilities	5.427.931	7.741	5.435.672

Financial instruments designated at fair value are in level 3 in the fair value hierarchy.