

**European Finance Opportunities S.C.A. SICAV-SIF,
in judicial liquidation
(hereafter referred to as **EFO**)**

13 February 2026

Investor update from the judicial liquidator

Important general remark:

This notice is issued by the judicial liquidator. It provides general information on the liquidation procedure. It is neither to be considered nor to be construed as individual investment, legal, or tax advice. Further updates will be published on this website, at the sole discretion of the judicial liquidator, when new and relevant information becomes available. In order to ensure equal treatment and efficient use of resources, individual queries will not be responded to.

1) Investor status: shareholders (*actionnaires*) vs creditors (*créanciers*)

A review of all investments will be carried out over the coming months in order to verify, using the AIFM's and register and transfer agent's records, whether an investor is (i) still a shareholder on the register at the opening of the judicial dissolution and liquidation of EFO or (ii) holds a creditor claim (for example a validly accepted redemption notice for which proceeds were not paid before the judicial dissolution and liquidation of EFO).

Redemption requests accepted and priced prior to the opening of the judicial dissolution and liquidation of EFO but unpaid may constitute creditor claims. Redemption requests not accepted/priced before the judicial dissolution and liquidation of EFO cannot and will not be processed during the liquidation proceedings. Each case will be confirmed after review of the latest shareholders register held with EFO's appointed registrar and transfer agent.

Shareholders' rights are subordinated to creditor claims (see below). Individual outcomes will be communicated directly to the requesting party once verified. No communications re personal holdings will be made on this website.

The shareholder register is frozen during liquidation. Transfers of shares between investors are not permitted and will be neither recognized nor registered by the judicial liquidator.

For any queries regarding holdings, responses can only be provided to shareholders registered as such in the shareholders register as available at the opening of the judicial dissolution and liquidation of EFO.

2) Timeline and key steps

Judicial liquidation will proceed in stages (i.e. asset review and realizations, claim verification with admission or rejection, interim reports, distributions if and when available etc.).

Timing will depend largely on asset recovery success. The process will, in the case of EFO, largely depend on UK proceedings which will, ultimately, determine if and when recoveries of invested funds will be possible.

3) Planned investor communications

Periodic status reports will be posted only on this website as they become available (e.g. quarterly or upon material developments). This ensures consistent information, equal treatment and efficient use of resources available.

4) Residual equity estimate

No reliable estimate is possible until (i) remaining assets are realized and (ii) creditor claims (including any contested items) are adjudicated. Any kind of estimates are unable to be provided at this stage.

5) Asset status and safeguarding

The judicial liquidator is in charge of EFO and its controlled entities throughout the liquidation process and he will supervise former service providers and will endeavour to take appropriate protective measures with the very limited remaining liquid funds available at this stage.

6) Valuation approach for illiquid assets

Valuations of illiquid assets will follow the approach consistent with Luxembourg law applicable to the fund's regime and with standard valuation principles. Independent expertise may be used for hard-to-value assets where appropriate.

7) Priority (ranking) of claims (*déclarations de créance*) and proof

Under Luxembourg law regarding the judicial dissolution and liquidation of companies, the very general ranking of debts and claims is as follows:

1. liquidation procedure expenses (e.g. judicial liquidator fees, administrative cost and out-of-pocket expenses, necessary adviser/administrator/service provider fees and cost like lawyers, chartered accountants, auditors, real estate valuation experts and any other experts/service providers where necessary mandated by the judicial liquidator) rank as estate debts (*créances de la masse*) and are paid in absolute priority with funds available
2. privileged/senior creditors (i.e. *créanciers privilégiés*) pursuant to Luxembourg law
3. unsecured or ordinary creditors (i.e. *créanciers chirographaires*) pursuant to Luxembourg law

4. shareholders (should a liquidation surplus be available) pursuant to Luxembourg law

Individual classifications will be confirmed in writing to claimants at a later stage once verified.

8) Claim-filing requirements

What you have to do if you consider yourself as a creditor and intend to file a *déclaration de créance*:

- **Who must file:** any party holding a creditor claim (e.g. a validly accepted/priced redemption that remained unpaid before the opening of the dissolution and liquidation of EFO).
- **Where to file:** the signed *déclaration de créance* together with all supporting documents proving the claim must be filed with the:

Tribunal d'arrondissement de et à Luxembourg
6^{ième} chambre
Annexe St Esprit
7, rue du St Esprit
L-2080 Luxembourg

- **Deadline:** all claims must be filed by 27 May 2026 under penalty of foreclosure, which means that after that date, claims can and will no longer be accepted
- **What to include (form & content):** see template published on this website
- **Supporting documents (attach copies, no originals!):** subscription documents, contract notes, shareholder statements, bank extracts etc.
- **Currency:** claims in non-EUR will be converted to EUR at the ECB rate as on 27 Nov 2025.

Luxembourg, 13 February 2026.

Christian STEINMETZ
as judicial liquidator