

**Willet S.à r.l.**  
*société à responsabilité limitée*  
Registered office: 16, rue Erasme, L-1468 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B247950  
(the "Company")

## **REPORT IN RELATION TO THE EUROPEAN CROSS-BORDER CONVERSION OF THE COMPANY**

Dated: 23 April 2025

This report has been prepared by the board of managers of the Company in accordance with article 1062-6 of the law dated 10 August 1915 on commercial companies, as amended (the "1915 Law") in relation to the contemplated European cross-border conversion of the Company to Poland (the "Conversion").

This report is made to the attention of the employees and will be made available by electronic ways on the website of the Company's group [www.willet.pl](http://www.willet.pl).


The purpose of this report is to explain and justify the legal and economic aspects of the Conversion as well as (i) the implications of the Conversion on labour relations and, where appropriate, the measures to be taken to preserve these relations, and (ii) any significant change in the applicable conditions of employment or in the Company's locations.

On the legal aspects, the Company is currently a Luxembourg private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg. By virtue of the Conversion, the Company will be converted, without dissolution or liquidation and while maintaining its legal personality, into a company to be governed by the laws of Poland under the name of Entara and the legal form of a limited liability company (*spółka z ograniczoną odpowiedzialnością*), in accordance with Title X, Chapter VI, Section 2 of the 1915 Law and Article 577(1)(1) in conjunction with Article 580<sup>(1)</sup> of the (Polish) Code of Commercial Companies. It means in particular that the assets held by the Company immediately before the Conversion is completed will continue being held by the Company immediately after completion of the Conversion.

On the economic aspects, the Company is a holding company whose main asset is the holding of 100% of the share capital of the Polish company Willet s.p. z.o.o. having its registered office at Warsaw and which performs holding functions as well as grants loans and loan guarantees to other companies of the group. Willet s.p. z.o.o. is also the parent company of certain Polish companies. As a result, all the assets of the Company are essentially located in Poland. Consequently to the Conversion, all the entities of the Company's group will be located in the same jurisdiction.

On the labour aspects, the Conversion will not have any impact on the Company's employees as the Company does not have any employees either in the Grand Duchy of Luxembourg or abroad. Direct and indirect subsidiaries of the Company are employing people in Poland. The Conversion will not have any implication on labour relations of those employees and there will not be any significant changes in the applicable conditions of employment of those employees.

Made by the board of managers of Willet S.à r.l.

  
**Romuald Przemysław STACHOWIAK**  
Class A manager and authorised signatory