

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name VICTORIA P.L.C.		2 Issuer's employer identification number (EIN) N/A	
3 Name of contact for additional information Paul McManus	4 Telephone No. of contact +44 (0)20 7933 8780	5 Email address of contact victoria@walbrookpr.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Worcester Six Business Park		7 City, town, or post office, state, and ZIP code of contact Worcester WR4 0AN UK	
8 Date of action 8/26/2025		9 Classification and description 3.625% Senior Secured Notes due 2026	
10 CUSIP number ISIN XS2307567086	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attached.](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See attached.](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attached.](#)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► See attached.

18 Can any resulting loss be recognized? ► See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [See attached.](#)

Firm's address ►	Phone no.
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937
Victoria PLC
Exchange of 2026 Senior Secured Notes ("2026 Notes")
for 2029 Senior Secured Notes ("New Notes") on August 26, 2025 ("Effective Date")

The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Issuer does not provide tax advice to the holders of its notes. The text below is provided pursuant to Section 6045B of the Code and as a convenience to holders and their tax advisors. Holders are encouraged to consult their own tax advisors regarding the particular consequences of the transactions described herein, including the applicability and effect of all U.S. federal, state and local tax laws and non-U.S. tax laws, and should carefully read the Consent Solicitation and Exchange Offer Memorandum and associated disclosures, noting especially the text under the heading "Certain Taxation Consequences."

Part II – Organizational Action

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On the Effective Date, each holder of 2026 Notes issued by Victoria PLC ("Issuer") who consented to the exchange ("Consenting Senior Secured Noteholders") concurrently (1) sold all of its 2026 Notes for an agreed sum consistent with their terms of offer and (2) subscribed for the New Notes at par for a principal amount equal to the sale price of the 2026 Notes.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Characterization of the Exchange of 2026 Notes for New Notes

The exchange of 2026 Notes for New Notes pursuant to the terms described on Line 14 ("Exchange Offer") would constitute a disposition of 2026 Notes for U.S. federal income tax purposes if the exchange results in a "significant modification" of the 2026 Notes within the meaning of the applicable U.S. Treasury Regulations ("Treasury Regulations") promulgated under the Internal Revenue Code ("Code"). Under Treasury Regulations, the modification of the terms of a debt instrument (including an exchange of an existing debt instrument for a new debt instrument) generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant."

Treasury Regulations also provide that a change in the yield of a debt instrument is not a "significant modification" if the yield of the modified instrument (determined by taking into account any payments made by the issuer as consideration for the modification) does not vary from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 25 basis points and (ii) 5 percent of the annual yield of the unmodified instrument.

Based on the differences in the economic terms of the 2026 Notes and the New Notes, and because the change in payment terms causes an increase in the yield that is greater than the applicable threshold specified by applicable Treasury Regulations, the Issuer intends to take the position (to the extent it is required to do so), and the remainder of this discussion assumes, that the exchange of 2026 Notes for New Notes pursuant to the Exchange Offer will constitute a significant modification

for U.S. federal income tax purposes.

The exchange of 2026 Notes for New Notes will be fully taxable for U.S. Holders unless the exchange qualifies as a tax-free recapitalization for U.S. federal income tax purposes, in which case U.S. Holders would only recognize gain to the extent of any “boot” received in the exchange.

The exchange will be treated as a recapitalization only if both the 2026 Notes and the New Notes would be treated as “securities” within the meaning of the provisions of the Code governing reorganizations. Neither the Code nor Treasury Regulations define the term “security” for this purpose; while the meaning of “security” has been addressed by judicial decisions, it has not been clearly defined. Although there are a number of factors that may affect the determination of whether a debt instrument is a “security,” one of the most important factors is the debt instrument’s term to maturity. In general, debt instruments with an original term of less than five years are less likely to be treated as securities, and debt instruments with an original term of more than ten years are more likely to be treated as securities. Whether a debt instrument with an original term of between five and ten years should be characterized as a security is not entirely clear and generally depends on the facts and circumstances, including the creditworthiness of the issuer, whether the debt instrument is subordinated to other creditors, whether a holder has the right to vote or otherwise participate in the issuer’s management, whether the debt instrument is convertible into an equity interest in the issuer, and whether interest payments are fixed or contingent. Under a published IRS ruling, the term of a debt instrument received in a transaction that qualifies as “reorganization” under the Tax Code (including a “recapitalization”) in exchange for another debt instrument may, in certain circumstances, be treated as including the latter’s original term in determining whether the newly received debt instrument is a security. U.S. Holders should consult their tax advisors regarding whether the 2026 Notes and the New Notes constitute securities for this purpose.

Tax Consequences if the Exchange Offer Constitutes a Recapitalization

If the exchange constitutes a recapitalization, then, no loss will be recognized on the exchange and, except with respect to the Early Tender Consideration and the Transaction Fee, no gain will be recognized on the exchange. A U.S. Holder’s holding period for the New Notes (other than any New Notes received as part of the Early Tender Consideration or the Transaction Fee) would include the holding period for the 2026 Notes exchanged. A U.S. Holder’s initial tax basis in the New Notes generally would equal the U.S. Holder’s adjusted tax basis in the 2026 Notes exchanged for such New Notes, increased by the amount of gain (if any) recognized on the exchange.

Tax Consequences if the Exchange Offer Does Not Constitute a Recapitalization

If the exchange does not qualify as a tax-free recapitalization for U.S. federal income tax purposes, then a U.S. Holder that exchanges 2026 Notes for New Notes pursuant to the Exchange Offer would be treated as disposing of its 2026 Notes in exchange for New Notes. In such case, subject to certain rules concerning market discount rules and foreign currency exchange gain, U.S. Holders would generally recognize capital gain or loss for U.S. federal income tax purposes equal to the U.S. dollar value of the difference, if any, between the amount realized (which would be equal to the issue price of the New Notes received) and the U.S. Holder’s adjusted tax basis in its 2026 Notes. To the extent a U.S. Holder holds its 2026 Notes with market discount, any gain recognized in the Exchange Offer will be treated as non-U.S. source ordinary income to the extent of the market discount accrued during such U.S. Holder’s period of ownership, unless such U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Any accrued market discount not recognized in the Exchange Offer (e.g., if the exchange of 2026 Notes for New Notes constitutes a recapitalization for U.S. federal income tax purposes) generally will carry over to the New Notes.

Generally, a U.S. Holder will determine the U.S. dollar value of any gain or loss realized on the

exchange of 2026 Notes for New Notes using the spot rate of exchange on the exchange date (or the settlement date of the exchange, in the case of 2026 Notes traded on an established securities market (within the meaning of the applicable Treasury Regulations) that are held by a cash basis U.S. Holder or an accrual basis U.S. Holder that so elects). Gain or loss recognized upon the exchange of a 2026 Note that is attributable to fluctuations in foreign currency exchange rates with respect to the principal amount of such 2026 Note generally will be U.S. source ordinary income or loss. In the case of accrued market discount on a 2026 Note (other than market discount currently included in income), such accrued market discount will be translated into U.S. dollars at the spot rate on the exchange date, and accounted for accordingly. If a U.S. Holder has elected to include such market discount in its income on a current basis, accrued market discount currently included in income will be translated into U.S. dollars in a manner similar to OID. However, a U.S. Holder will recognize any foreign currency exchange gain or loss (including with respect to accrued stated interest and accrued market discount currently included in income, if any) only to the extent of total gain or loss realized by such U.S. Holder on the exchange of 2026 Notes for New Notes.

Consequences to Non-Exchanging U.S. Holders

Any holder of 2026 Notes who did not consent to the Exchange Offer retains those notes. However, as a result of certain Amendments proposed as part of the Exchange Offer, the coupon on the 2026 Notes became 1.00% per annum with effect as of and from August 31, 2025, and the maturity of the 2026 Notes was extended to August 24, 2031.

The tax consequences to U.S. Holders who do not exchange their 2026 Notes pursuant to the Exchange Offer will depend on whether the Amendments cause a deemed exchange of the 2026 Notes for U.S. federal income tax purposes (which will in turn depend on whether the modifications resulting from the Amendments are considered to be economically “significant” under the relevant Treasury Regulations) and on whether any such deemed exchange qualifies as a recapitalization for such purposes (which depends on whether the 2026 Notes and the deemed “new” 2026 Notes resulting from the deemed exchange constitute “securities”). The Amendments are expected to result in a deemed exchange of the 2026 Notes for “new” 2026 Notes (with a maturity in 2031).

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

If the exchange qualifies as a tax-free recapitalization, a U.S. Holder’s initial tax basis in the New Notes generally would equal the U.S. Holder’s adjusted tax basis in the 2026 Notes exchanged for such New Notes, increased by the amount of gain (if any) recognized on the exchange.

If the exchange does not qualify as a tax-free recapitalization for U.S. federal income tax purposes, then a U.S. Holder’s holding period for the New Notes would not include the holding period for the 2026 Notes exchanged and should begin on the day after the completion of the exchange, and a U.S. Holder’s initial tax basis in the New Notes would be the issue price of such New Notes.

The Amendments to the 2026 Notes are expected to result in Non-Exchanging U.S. Holders being deemed to exchange of the 2026 Notes for “new” 2026 Notes (with a maturity in 2031). If such deemed exchange does not qualify as a recapitalization for U.S. federal income tax purposes, U.S. Holders of such 2026 Notes would generally recognize gain or loss in an amount equal to (1) the difference between (A) the “issue price” of the deemed “new” 2026 Notes (less any amount attributable to accrued and unpaid interest, if any, not previously included in income, which will be taxable as interest) and (B) their adjusted tax basis in the 2026 Notes. In addition, a deemed exchange could result in the deemed “new” 2026 Notes having OID, market discount and/or premium for U.S.

federal income tax purposes.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 355, 356, 1001

Line 18. Can any resulting loss be recognized?

Yes.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

Not applicable.