

To Euro 2,000,000 Class B Asset Backed Noteholders

Dear Sirs,

➤ **Re: Euro 2,000,000 Class B Asset Backed Notes ISIN XS1600646928 due 1 March, 2028 (hereinafter, the “Notes”) issued on 5 May, 2017 by Sovereign Credit Opportunities SA acting in respect of its compartment Iraq Paris Club**

as far as the Notes are concerned, we hereby inform you that, during the Collection Period running from July 1, 2025 to January 7, 2026 the following amount (hereinafter the “Collections”) owned under the receivables referred to under the Notes’ terms & conditions by the Republic of Iraq at the repayment date falling on January 1, 2026 was paid:

**EUR 828,590.29**

As a result, as of January 9, 2026, following the interest charged on the account by the Account Bank, the above mentioned collection and payment account shows a positive balance of:

**EUR 828.590,08**

The above mentioned positive balance will be applied as follow:

- Expenses under 2.1a and 2.1b of the payment report: **EUR 44.198,51**
- Premium note Class B ISIN code XS1600646928: **EUR 784.391,57**

Yours sincerely,

**CFE Advisory Services**  
in its capacity as  
**Fiscal & Calculation Agent**