PROJET DE TRAITE DE FUSION-ABSORPTION

ENTRE

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2
En qualité de Société Absorbante

ET

Bleichroeder Acquisition Corp. II
En qualité de Société Absorbée

3 JUILLET 2026

DRAFT MERGER AND ABSORPTION AGREEMENT

BETWEEN

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2
Acting as the Absorbing Company

AND

Bleichroeder Acquisition Corp. II
Acting as the Absorbed Company

3 JULY 2026

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PROJET DE TRAITE DE FUSION-ABSORPTION

ENTRE LES SOUSSIGNEES :

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, société anonyme au capital social de 50.000 euros, dont le siège social est situé au 23, rue de Choiseul, 75002 Paris, France, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 105 098 180, dûment représentée aux fins des présentes par Michel Combes,

(ci-après désignée « **BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2** » ou la « **Société Absorbante** »),

ET :

Bleichroeder Acquisition Corp. II, société exonérée immatriculée aux Îles Caïmans, dont le siège social est situé Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Îles Caïmans, immatriculée sous le numéro 425062, dûment représentée aux fins des présentes par Monsieur Marcello Padula,

(ci-après désignée « **Bleichroeder Acquisition Corp. II** » ou la « **Société Absorbée** »),

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 et Bleichroeder Acquisition Corp. II étant ci-après collectivement désignées les « **Parties** » et individuellement une « **Partie** ».

IL A ÉTÉ PREALABLEMENT EXPOSE ET RAPPELE CE QUI SUIT :

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 a été constituée afin d'exercer pour activité principale l'étude, la conception, le développement, la fabrication et la commercialisation de solutions matérielles et logicielles innovantes, notamment dans le domaine de l'informatique quantique, de la simulation quantique et des technologies fondées sur la manipulation d'atomes neutres par laser, ainsi que la réalisation de prestations de recherche, d'ingénierie et de conseil y afférentes, l'exploitation et la valorisation de droits de propriété intellectuelle.

Dans le cadre de (i) la cotation du groupe Pasqal (le « **Groupe Pasqal** ») sur le Marché Nasdaq via la fusion de BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 avec Pasqal Holding, société par actions simplifiée, dont le siège social est situé au 24, rue Emile Baudot, 91120 Palaiseau, immatriculée au Registre du Commerce et des Sociétés d'Evry sous le numéro 101 390 649 (« **Pasqal Holding** ») et (ii) la stratégie de levée de fonds en capitaux propres du Groupe Pasqal, il est préalablement envisagé l'absorption de Bleichroeder Acquisition Corp. II par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2.

Lors de cette opération, les actionnaires et les porteurs de bons de souscription de Bleichroeder Acquisition Corp. II vont procéder à l'échange de leurs actions et bons de souscription de Bleichroeder Acquisition Corp. II contre des actions et des bons de souscription de même nature et conférant des droits équivalents, émis par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2.

Il a été arrêté, sous le régime prévu aux articles L. 236-1 et suivants et R. 236-1 et suivants du Code de commerce, en vue de la fusion par voie d'absorption de Bleichroeder Acquisition Corp. II par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, les conventions qui vont suivre réglant ladite fusion, laquelle est soumise aux conditions suspensives ci-après stipulées.

DRAFT MERGER AND ABSORPTION AGREEMENT

BETWEEN THE UNDERSIGNED:

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, a French *société anonyme* with a share capital of EUR 50,000, having its registered office at 23, rue de Choiseul, 75002 Paris, France, registered with the Paris Trade and Companies Register under number 105 098 180, duly represented for the purposes hereof by Michel Combes,

(hereinafter referred to as "**BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2**" or the "**Absorbing Company**")

AND:

Bleichroeder Acquisition Corp. II, an exempted company incorporated in the Cayman Islands, having its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands, registered under number 425062, duly represented for the purposes hereof by Mr. Marcello Padula,

(hereinafter referred to as "**Bleichroeder Acquisition Corp. II**" or the "**Absorbed Company**"),

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 and Bleichroeder Acquisition Corp. II being hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

THE FOLLOWING HAS BEEN PREVIOUSLY SET FORTH AND RECALLED:

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 was organized to engage in the principal activity of the study, design, development, manufacture and marketing of innovative hardware and software solutions, in particular in the fields of quantum computing, quantum simulation and technologies based on the manipulation of neutral atoms by laser, as well as the provision of related research, engineering and consulting services, and the exploitation and enhancement of intellectual property rights.

In connection with (i) the listing of the Pasqal group (the "**Pasqal Group**") on the Nasdaq Global Market through the merger of BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 with Pasqal Holding, a French *société par actions simplifiée*, having its registered office at 24, rue Emile Baudot, 91120 Palaiseau , registered with the Evry Trade and Companies Register under number 101 390 649 ("**Pasqal Holding**"), and (ii) the Pasqal Group's equity fundraising strategy, the absorption of Bleichroeder Acquisition Corp. II by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 is contemplated as a preliminary step.

In the course of this transaction, the shareholders and holders of warrants of Bleichroeder Acquisition Corp. II shall exchange their shares and warrants of Bleichroeder Acquisition Corp. II for shares and warrants of the same type and conferring equivalent rights, issued by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2.

It has been agreed, under the regime set forth in Articles L. 236-1 et seq. and R. 236-1 et seq. of the French Commercial Code, for the purpose of the merger by way of absorption of Bleichroeder Acquisition Corp. II by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, the following agreements governing said merger, which is subject to the conditions precedent stipulated hereinafter.

Préalablement auxdites conventions, il est exposé ce qui suit :

A/ <u>DÉFINITIONS – INTERPRÉTATION</u>

1. Définitions

Pour les besoins du Traité de Fusion, les termes suivants commençant par une lettre majuscule auront le sens qui est indiqué ci-après :

« **Bleichroeder Acquisition Corp. II**, » ou la « **Société Absorbée** » a la signification qui lui est attribuée dans les comparutions ;

« **BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2** » ou la « **Société Absorbante** » a la signification qui lui est attribuée dans les comparutions ;

« **Cayman Companies Act** » a la signification qui lui est attribuée à l'Article 6 ;

« **Code** » a la signification qui lui est attribuée à l'Article 7.6 ;

« **Commissaires à la Fusion** » a la signification qui lui est attribuée dans le paragraphe F/ du Préambule ;

« **Comptes de Référence de la Société Absorbée** » a la signification qui lui est attribuée dans le paragraphe E/ du Préambule ;

« **Comptes de Référence de la Société Absorbante** » a la signification qui lui est attribuée dans le paragraphe E/ du Préambule ;

« **Date d'Effet** » a la signification qui lui est attribuée à l'Article 8.2 ;

« **Date de Réalisation** » a la signification qui lui est attribuée à l'Article 6 ;

« Groupe Pasqal » a la signification qui lui est attribuée dans le Préambule ;

« Parties » a la signification qui lui est attribuée dans les comparutions ;

« Pasqal Holding » a la signification qui lui est attribuée dans le Préambule ;

« Préambule » désigne le préambule du Traité de Fusion ;

« Traité de Fusion » désigne le présent traité de fusion.

2. Interprétation

Dans le Traité de Fusion, sauf si le contexte l'exige autrement et sauf stipulation expresse contraire :

- toute référence aux Articles et Annexes se rapporte aux articles ou annexes du Traité de Fusion ;
- la signification attribuée aux termes définis dans le Traité de Fusion s'applique à la fois au singulier et au pluriel de ces termes et, le cas échéant, à leurs autres formes grammaticales ;

As a preliminary to such agreements, the following is set forth:

A/ <u>DEFINITIONS – INTERPRETATION</u>

1. Definitions

For the purposes of the Merger Agreement, the following capitalized terms shall have the meanings set forth below:

" **Bleichroeder Acquisition Corp. II**," or "**Absorbed Company**" has the meaning attributed to it in the recitals;

"**BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2**" or "**Absorbing Company**" has the meaning attributed to it in the recitals;

" **Cayman Companies Act** " has the meaning ascribed to it in Article 6;

"**Code**" has the meaning ascribed to it in Article 7.6;

"**Merger Auditors**" has the meaning ascribed to it in the paragraph F/ of the Preamble;

"**Reference Accounts of the Absorbed Company**" has the meaning ascribed to it in the paragraph E/ of the Preamble;

"**Reference Accounts of the Absorbing Company**" has the meaning ascribed to it in the paragraph E/ of the Preamble;

"**Effective Date**" has the meaning ascribed to it in Article 8.2 ;

"**Completion Date**" has the meaning ascribed to it in Article 6;

"**Pasqal Group**" has the meaning attributed to it in the Preamble;

"Parties" has the meaning attributed to it in the recitals;

"**Pasqal Holding**" has the meaning attributed to it in the Preamble;

"Preamble" means the preamble to the Merger Agreement;

"**Merger Agreement**" means the present merger agreement.

2. Interpretation

In the Merger Agreement, unless the context otherwise requires and unless otherwise expressly provided:

- any reference to the Articles and Annexes refers to the Articles or Annexes of the Merger Agreement;
- the meaning ascribed to the terms defined in the Merger Agreement applies both to the singular and plural of such terms and, where applicable, to their other grammatical forms;

- les titres des Articles et des Annexes du Traité de Fusion ont été insérés uniquement pour en faciliter la lecture et n'en affectent ni le sens ni leur interprétation ;

- le mot « ou » a un sens disjonctif et non un sens alternatif (c'est-à-dire que, lorsque deux éléments ou qualités sont séparés par le mot « ou », l'existence de l'un de ces éléments ou qualités n'est pas censé exclure l'existence de l'autre et le mot « ou » est censé inclure le mot « et ») ;

- les termes « en ce inclus », « y compris », « notamment » ou « en particulier » et tout autre terme ayant le même sens ne sont pas limitatifs ; et

- sauf précision contraire, toute référence à un contrat, un engagement, un accord ou une convention se rapporte à tout contrat, engagement, accord ou convention créateur de droits ou d'obligations, quelle qu'en soit la forme, écrite ou orale.

- the titles of the Articles and Annexes to the Merger Agreement have been inserted for ease of reading only and do not affect their meaning or interpretation;

- the word "or" has a disjunctive meaning and not an alternative meaning (i.e., where two elements or qualities are separated by the word "or", the existence of one of those elements or qualities is not intended to exclude the existence of the other and the word "or" is deemed to include the word "and");

- the terms "including", or "in particular" and any other term having the same meaning are not exhaustive; and

- unless otherwise specified, any reference to a contract, undertaking or agreement refers to any contract, undertaking, or agreement creating rights or obligations, in whatever form, written or oral.

B/ CARACTÉRISTIQUES DE LA SOCIÉTÉ ABSORBANTE ET DE LA SOCIETE ABSORBEE

1. BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, Société Absorbante

La Société Absorbante a été immatriculée le 19 mai 2026 pour une durée de quatre-vingt-dix-neuf (99) ans sauf prorogation ou dissolution anticipée sous la forme d'une société anonyme et a été constituée dans le but d'exercer, en France et à l'étranger :

- l'étude, la conception, la fabrication, la commercialisation, la distribution, le développement, l'exploitation et la maintenance de logiciels, de systèmes, de composants, de solutions et matériels informatiques et simulateurs, la réalisation de prototypes et de produits ou éléments technologiques ou innovants relatifs à l'utilisation d'atomes neutres manipulés par laser intégrant pour ce faire l'exploitation et la valorisation des recherches, brevets et savoir-faire liés à ces concepts et technologies ;

- le conseil dans le domaine de l'informatique quantique, des sciences de l'information quantique et des lasers ;

- la prestation d'ingénierie, de recherche et de conseil en informatique quantique, en simulation quantique, et en nouvelles technologies de l'information quantique, le conseil et l'assistance en cette matière ;

- l'étude, la conception, la fabrication, la réalisation de prototypes et la commercialisation de solutions, de systèmes et de matériels informatiques et simulateurs technologiques ou innovants ;

- la recherche et développement en toutes les matières précitées ;

- la prise, le dépôt, l'enregistrement, l'acquisition, l'exploitation ou la cession de tous procédés, brevets, marques et plus généralement tout droit de propriété intellectuelle relatifs aux matières visées ci-avant ;

- la prise de tous intérêts et participations en fonds propres et quasi fonds propres, en ce y compris la détention intégrale du capital d'une ou plusieurs entreprises, commerciales, industrielles, financières ou autres, françaises ou étrangères, quel que soit leur objet, créées ou à créer, par tous moyens et sous quelque forme que ce soit (notamment par voie de création, d'apport, de souscription, d'achat d'actions ou de parts sociales, de fusion, de société en participation ou de groupement), l'administration, la gestion, le contrôle et la mise

B/ CHARACTERISTICS OF THE ABSORBING COMPANY AND THE ABSORBED COMPANY

1. BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, Absorbing Company

The Absorbing Company was registered on 19 May 2026 for a term of ninety-nine (99) years, unless extended or dissolved early, in the form of a French *société anonyme* and was organized to have as its corporate purpose, in France and abroad:

- the study, design, manufacture, marketing, distribution, development, exploitation and maintenance of software, systems, components, computing solutions and equipment, and simulators, the creation of prototypes and technological or innovative products or elements relating to the use of neutral atoms manipulated by laser, integrating for this purpose the exploitation and commercialization of the research, patents and know-how related to such concepts and technologies;

- consulting in the field of quantum computing, quantum information sciences and lasers;

- the provision of engineering, research and consulting services in quantum computing, quantum simulation and new quantum information technologies, and consulting and assistance in such matters;

- the study, design, manufacture, creation of prototypes and marketing of computing solutions, systems and equipment, and technological or innovative simulators;

- research and development in all of the aforementioned fields;

- the filing, registration, acquisition, exploitation or assignment of all processes, patents, trademarks and, more generally, all intellectual property rights relating to the matters referred to above;

- the acquisition of all interests and participations in equity and quasi-equity, including the full ownership of the share capital of one or more companies, whether commercial, industrial, financial or otherwise, French or foreign, regardless of their corporate purpose, existing or to be created, by all means and in any form whatsoever (including by way of creation, contribution, subscription, purchase of shares or partnership interests, merger, joint venture or grouping), the administration, management, en valeur desdits intérêts et participations ;

- la gestion, la cession, le regroupement de ces prises d'intérêts et de ces participations ;

- et plus généralement toutes opérations économiques, juridiques, industrielles, commerciales, civiles, financières, mobilières ou immobilières se rapportant directement ou indirectement à son objet social, ou tous objets similaires, connexes ou complémentaires ou susceptibles d'en favoriser l'extension ou le développement.

Son capital s'élève à ce jour à cinquante mille euros (50.000 €). Il est divisé à ce jour en cinq cent mille (500.000) actions ordinaires de dix centimes d'euro (0,10 €) de valeur nominale chacune, toutes de même catégorie et entièrement libérées. Le capital social fera, avant la Date de Réalisation, l'objet des modifications décrites au paragraphe G ci-dessous.

Son exercice social commence le 1er janvier de chaque année et se termine le 31 décembre de l'année.

La Société Absorbante est soumise à l'impôt sur les sociétés en France.

Les actionnaires de la Société Absorbante ne sont pas titulaires de droits spéciaux ou d'avantages particuliers.

La Société Absorbante n'exerce actuellement aucune activité commerciale, ne détient aucun actif ni bien immobilier et ne dispose d'aucun attribut fiscal.

2. Bleichroeder Acquisition Corp. II, Société Absorbée

La Société Absorbée est une société sans activité opérationnelle, constituée le 27 août 2025 sous la forme d'une société exemptée de droit des Îles Caïmans, ayant pour objet de réaliser une fusion, une fusion par voie d'amalgamation, un échange de titres, une acquisition d'actifs, un rachat d'actions, une réorganisation ou toute opération similaire de rapprochement d'entreprises avec une ou plusieurs sociétés ou entités.

Le capital social autorisé de la Société Absorbée s'élève actuellement à cinquante-cinq mille cinq cents dollars (55.500 USD), divisé en cinq cents millions (500.000.000) d'actions ordinaires de catégorie A d'une valeur nominale de 0,0001 USD chacune, cinquante millions (50.000.000) d'actions ordinaires de catégorie B d'une valeur nominale de 0,0001 USD chacune et cinq millions (5.000.000) d'actions de préférence d'une valeur nominale de 0,0001 USD chacune. À la date des présentes, trente-huit millions trois cent trente-trois mille trois cent trente-trois (38.333.333) actions sont émises et en circulation, dont vingt-huit millions sept cent cinquante mille (28.750.000) actions ordinaires de catégorie A et neuf millions cinq cent quatre-vingt-trois mille trois cent trente-trois (9.583.333) actions ordinaires de catégorie B, représentant un capital social émis total de trois mille huit cent trente-trois dollars et trente-trois cents (3.833,33 USD).

L'exercice social de la Société Absorbée commence le 1er janvier et se termine le 31 décembre de chaque année.

C/ <u>LIENS ENTRE LES SOCIETES</u>

1. Liens capitalistiques

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 est détenue à 99,998 % de son capital par Bleichroeder Acquisition Corp. II et 0,002 % de son capital par Michel Combes (dix (10) actions).

2. Dirigeants communs

control and development of such interests and participations;

- the management, disposal and consolidation of such interests and participations;

- and, more generally, all economic, legal, industrial, commercial, civil, financial, movable or immovable transactions directly or indirectly related to its corporate purpose, or any similar, connected or complementary purposes or purposes likely to promote its expansion or development.

Its share capital as of the date hereof amounts to fifty thousand euros (EUR 50,000). It is divided as of the date hereof into five hundred thousand (500,000) ordinary shares with a par value of ten euro cents (EUR 0.10) each, all of the same class and fully paid-up. The share capital will, prior to Completion Date, be subject to the changes described in paragraph G below.

Its financial year begins on January 1 and ends on December 31 of each year.

The Absorbing Company is subject to corporate income tax in France.

The shareholders of the Absorbing Company do not hold any special rights or particular advantages.

The Absorbing Company is not currently engaged in any business activity, does not hold any assets or property, and does not have any tax attributes.

2. Bleichroeder Acquisition Corp. II, Absorbed Company

The Absorbed Company is a blank check company incorporated on August 27, 2025, as a Cayman Islands exempted company and formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

The authorized share capital of the Absorbed Company currently is fifty-five thousand five hundred dollars (USD 55,500), divided into five hundred million (500,000,000) Class A ordinary shares with a par value of USD 0.0001 each, fifty million (50,000,000) Class B ordinary shares with a par value of USD 0.0001 each and five million (5,000,000) preference shares with a par value of USD 0.0001 each. As of the date hereof, thirty-eight million three hundred thirty-three thousand three hundred thirty-three (38,333,333) shares are issued and outstanding, comprising twenty-eight million seven hundred fifty thousand (28,750,000) Class A ordinary shares and nine million five hundred eighty-three thousand three hundred thirty-three (9,583,333) Class B ordinary shares, representing an aggregate issued share capital of three thousand eight hundred thirty-three dollars and thirty-three cents (USD 3,833.33).

The financial year of the Absorbed Company begins on 1 January and ends on 31 December each year.

C/ <u>RELATIONSHIPS BETWEEN THE COMPANIES</u>

1. Capital relationships

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 is 99.998% owned by Bleichroeder Acquisition Corp. II and 0.002% by Michel Combes (ten (10) shares).

2. Common officers

A la date du présent Traité de Fusion, les personnes suivantes occupent des fonctions de direction et/ou d'administration tant au sein de la Société Absorbante que de la Société Absorbée :

- Marcello Padula ; et
- Andrew Gundlach.

3. Liens contractuels

A la date du présent Traité de Fusion, la Société Absorbante et la Société Absorbée n'ont aucuns liens contractuels.

D/ <u>MOTIFS ET BUTS DE LA FUSION</u>

La fusion par absorption s'inscrit dans le cadre de la fusion-absorption de Pasqal Holding par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 et de la cotation sur le Marché Nasdaq du Groupe Pasqal visant à réaliser les objectifs suivants :

- expansion du marché et accès à de nouveaux clients : l'opération ouvre l'accès à de nouveaux territoires géographiques et segments de marché, permettant au Groupe Pasqal d'élargir sa clientèle et de renforcer sa position concurrentielle ;
- accès aux marchés de capitaux américains : en devenant indirectement cotée sur un marché américain, le Groupe Pasqal bénéficie d'un accès facilité aux investisseurs institutionnels et particuliers, ce qui simplifie les levées de fonds futures et offre une valorisation plus transparente et reconnue à l'échelle internationale ;
- renforcement de la crédibilité et de la visibilité internationale : la fusion avec une société cotée sur un marché américain augmente la notoriété du Groupe Pasqal, améliore sa crédibilité auprès des investisseurs, partenaires commerciaux et clients, et facilite les négociations commerciales et financières à l'international ; et
- optimisation de la structure capitalistique : l'opération offre l'opportunité de réorganiser le capital, d'émettre de nouveaux instruments financiers, et de mettre en place des mécanismes d'incitation pour les dirigeants et employés, alignant ainsi les intérêts des différentes parties prenantes sur la performance et la croissance du Groupe Pasqal.

La fusion par absorption de Bleichroeder Acquisition Corp. II par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 constitue une condition préalable à la réalisation de la fusion entre BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 et Pasqal Holding.

E/ <u>COMPTES SOCIAUX UTILISES POUR ETABLIR LES CONDITIONS DE L'OPERATION</u>

Les termes et conditions de la Fusion sont établis sur la base :

- pour la Société Absorbante, des comptes arrêtés en cours d'exercice 2026, le 31 mai 2026 tels qu'ils figurent en Annexe 1 (les « **Comptes de Référence de la Société Absorbante** ») ; et
- pour la Société Absorbée, des comptes arrêtés en cours d'exercice 2026, le 31 mars 2026 tels qu'ils figurent en Annexe 2 (les « **Comptes de Référence de la Société Absorbée** »).

As of the date of this Merger Agreement, the following persons serve as common officers and/or directors of both the Absorbing Company and the Absorbed Company:

- Marcello Padula; and
- Andrew Gundlach.

3. Contractual relationships

As of the date of this Merger Agreement, the Absorbing Company and the Absorbed Company have no contractual relationships.

D/ <u>RATIONALE AND OBJECTIVES OF THE MERGER</u>

The merger by absorption is part of the merger by absorption of Pasqal Holding by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 and the listing of the Pasqal Group on the Nasdaq Global Market, with a view to achieving the following objectives:

- market expansion and access to new clients: the transaction opens access to new geographic territories and market segments, enabling the Pasqal Group to broaden its customer base and strengthen its competitive position;
- access to U.S. capital markets: by becoming indirectly listed on a U.S. market, the Pasqal Group benefits from facilitated access to institutional and retail investors, which simplifies future fundraising and provides a more transparent and internationally recognized valuation;
- enhanced international credibility and visibility: the merger with a company listed on a U.S. market increases the Pasqal Group's profile, improves its credibility with investors, commercial partners and clients, and facilitates international commercial and financial negotiations; and
- optimization of the capital structure: the transaction offers the opportunity to reorganize the capital, issue new financial instruments, and implement incentive mechanisms for officers and employees, thereby aligning the interests of the various stakeholders with the performance and growth of the Pasqal Group.

The merger by absorption of Bleichroeder Acquisition Corp. II by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 constitutes a condition precedent to the completion of the merger between BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 and Pasqal Holding.

E/ <u>FINANCIAL STATEMENTS USED TO ESTABLISH THE TERMS OF THE TRANSACTION</u>

The terms and conditions of the Merger are established on the basis of:

- for the Absorbing Company, the financial statements prepared during financial year 2026, as of 31 May 2026, as set forth in Schedule 1 (the "**Reference Accounts of the Absorbing Company**"); and
- for the Absorbed Company, the financial statements prepared during financial year 2026, as of 31 March 2026, as set forth in Schedule 2 (the "**Reference Accounts of the Absorbed Company**").

F/ MODALITES GENERALES DE REALISATION DE L'OPERATION

La fusion projetée sera réalisée par voie d'absorption de Bleichroeder Acquisition Corp. II par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, avec transmission universelle du patrimoine de la Société Absorbée à la Société Absorbante.

Le Président du Tribunal des activités économiques de Paris a, par ordonnance en date du 17 juin 2026, désigné, en qualité de commissaires à la fusion, Monsieur Fabrice VIDAL, demeurant professionnellement au 43 rue de Liège, 75008 Paris et Monsieur Vincent REYNIER, demeurant professionnellement au 40, boulevard Malesherbes, 75008 Paris (les « **Commissaires à la Fusion** »).

Les Commissaires à la Fusion ont pour mission :

- d'examiner les modalités de la Fusion ;
- d'apprécier la valeur des apports en nature et de vérifier que les valeurs relatives attribuées à la Société Absorbante et à la Société Absorbée sont pertinentes et que le rapport d'échange est équitable ; et
- d'établir le rapport, contenant les mentions prévues par la réglementation applicable, qui sera mis à la disposition des actionnaires de la Société Absorbante et de la Société Absorbée dans les conditions définies par les dispositions législatives et réglementaires en vigueur.

Compte tenu du nombre d'actions composant à ce jour le capital de la Société Absorbante et du nombre d'actions composant le capital de la Société Absorbée, la parité d'échange ressort ainsi à **une (1) action de la Société Absorbante pour une (1) action de la Société Absorbée.**

De convention expresse entre les Parties, celles-ci ont choisi de baser le calcul de la parité d'échange ci-dessus sur les valeurs nettes comptables de la Société Absorbée et de la Société Absorbante telles qu'issues des Comptes de Référence de la Société Absorbante et des Comptes de Référence de la Société Absorbée.

À l'effet de rémunérer les apports ainsi consentis à titre de fusion et compte tenu du rapport d'échange susvisé, la Société Absorbante procédera à une augmentation de capital d'un montant de deux cent trente-cinq millions cinq cent quarante-neuf mille cinq cent quarante-cinq euros et vingt-neuf centimes (235 549 545,29 €) (correspondant à un actif net apporté de deux cent soixante-quatorze millions six cent quarante-neuf mille cinq cent vingt-deux dollars américains (274.649.522 USD), converti en deux cent trente-cinq millions cinq cent cinquante-deux mille cinq cent quinze euros et quarante-huit centimes (235.552.515,48 €) sur la base d'un taux de change de 1 EUR = 1,16598 USD au 31 mai 2026), par voie de création de trente-huit millions trois cent trente-trois mille trois cent trente-trois (38.333.333) actions nouvelles d'une valeur nominale d'environ six euros et quatorze centimes (6,14 €) chacune, lesquelles seront toutes attribuées aux associés de Bleichroeder Acquisition Corp. II.

L'opération consistant en une fusion inversée, la Société Absorbante procèdera également à une réduction de capital d'un montant de cinquante mille euros (50.000 €) par annulation de huit mille cent trente-sept (8.137) actions auto-détenues de la Société Absorbante par l'effet de la fusion. Une prime de fusion d'un montant de deux mille neuf cent soixante-dix euros et dix-neuf centimes (2.970,19 €) sera constatée.

F/ GENERAL TERMS AND CONDITIONS OF THE TRANSACTION

The contemplated merger shall be carried out by way of absorption of Bleichroeder Acquisition Corp. II by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, with universal transfer of the assets and liabilities of the Absorbed Company to the Absorbing Company.

The President of the Paris Economic Activities Court has, by order dated 17 June 2026, appointed as merger auditors, Mr. Fabrice VIDAL, with professional address at 43 rue de Liège, 75008 Paris and Mr. Vincent REYNIER with professional address at 40, boulevard Malesherbes, 75008 Paris (the "**Merger Auditors**").

The Merger Auditors' mission is to:

- review the terms of the Merger;
- assess the value of the contributions in kind and verify that the relative values attributed to the Absorbing Company and the Absorbed Company are relevant and that the exchange ratio is fair; and
- prepare the report, containing the information required by applicable regulations, which shall be made available to the shareholders of the Absorbing Company and the Absorbed Company in the conditions set forth by the applicable legislative and regulatory provisions.

In view of the number of shares currently comprising the share capital of the Absorbing Company and the number of shares comprising the share capital of the Absorbed Company, the exchange ratio amounts to **one (1) share of the Absorbing Company for one (1) share of the Absorbed Company.**

By express agreement between the Parties, the Parties have elected to base the calculation of the exchange ratio above on the net book values of the Absorbed Company and the Absorbing Company as derived from the Reference Accounts of the Absorbing Company and the Reference Accounts of the Absorbed Company.

For the purpose of remunerating the contributions thus made by way of merger and in view of the exchange ratio referred to above, the Absorbing Company shall carry out a share capital increase in an amount of two hundred and thirty-five million five hundred and forty-nine thousand five hundred and forty-five euros and twenty-nine cents (EUR 235,549,545.29). (corresponding to net assets contributed of two hundred seventy-four million six hundred forty-nine thousand five hundred twenty-two US dollars (USD 274,649,522), converted into two hundred thirty-five million five hundred fifty-two thousand five hundred fifteen euros and forty-eight cents (EUR 235,552,515.48) on the basis of an exchange rate of EUR 1 = USD 1.16598 as of 31 May 2026), through the issuance of thirty-eight million three hundred thirty-three thousand three hundred thirty-three (38,333,333) new shares with a par value of approximately six euros and fourteen cents (EUR 6.14) each, all of which shall be allotted to the shareholders of Bleichroeder Acquisition Corp. II.

As the transaction consists of a reverse merger, the Absorbing Company shall also proceed with a share capital reduction in an amount of fifty thousand euros (EUR 50,000) through the cancellation of eight thousand one hundred thirty-seven (8,137) self-owned shares of the Absorbing Company as a result of the merger. A merger premium in the amount of two thousand nine hundred and seventy euros and nineteen cents (EUR 2,970.19) will be recorded.

La fusion projetée consistant en une fusion inversée conduisant en l'absorption de la société-mère par sa fille et, conformément à la réglementation comptable (Plan Comptable Général (PCG) articles 720-1, 740-1 et 743-1 issus du Règlement n° 2017-01 de l'Autorité des Normes Comptables du 5 mai 2017) pour les fusions intervenant entre sociétés placées sous contrôle commun et réalisées à l'envers, les éléments d'actif et de passif de la Société Absorbée seront apportés à leur valeur comptable et non à leur valeur réelle.

The contemplated merger constituting a reverse merger resulting in the absorption of the parent company by its subsidiary and, in accordance with the applicable accounting regulations (French General Chart of Accounts (PCG) Articles 720-1, 740-1 and 743-1, resulting from Regulation No. 2017-01 of the French Accounting Standards Authority of May 5, 2017), for mergers between companies under common control and carried out in reverse, the assets and liabilities of the Absorbed Company shall be contributed at their book value and not at their fair market value.

G/ <u>MODIFICATIONS INTERVENUES OU A INTERVENIR AVANT LA DATE DE REALISATION</u>

Le nombre total d'actions de la Société Absorbée pourrait être réduit en raison de l'exercice, par les actionnaires publics de la Société Absorbée, de leur droit de rachat de leurs actions contre le versement d'une quote-part proportionnelle des fonds détenus sur le compte séquestre (*redemption right*), conformément au *mémorandum* et aux statuts modifiés et refondus de la Société Absorbée ainsi qu'au droit applicable des Îles Caïmans. Le ratio d'échange pourrait être ajusté pour tenir compte du nombre effectif d'actions de la Société Absorbante en circulation à la Date de Réalisation. En outre, le montant des actifs apportés pourrait être ajusté à hauteur des remboursements en cash intervenus.

Il est envisagé que, par résolutions de l'assemblée générale des associés de la Société Absorbante devant intervenir au cours du mois d'août, il soit procédé à un regroupement des actions ordinaires de la Société Absorbante. À l'issue de ces résolutions, le capital social de la Société Absorbante sera fixé à la somme de cinquante mille euros (50.000 €) et sera divisé en huit mille cent trente-sept (8.137) actions ordinaires d'une valeur nominale d'environ six euros et quatorze centimes (6,14 €) chacune, toutes de même catégorie et entièrement libérées.

G/ <u>MODIFICATIONS MADE OR TO BE MADE BEFORE THE DATE OF COMPLETION</u>

The total number of shares of the Absorbed Company (and as a result the total number of shares of the Absorbing Company) may be reduced as a result of the exercise by the public shareholders of the Absorbed Company of their right to redeem their shares for a pro rata portion of the trust account (redemption right) in accordance with the Absorbed Company's amended and restated memorandum and articles of association and applicable Cayman Islands laws. The exchange ratio might be adjusted to reflect the actual number of the Absorbing Company shares outstanding at Completion Date. In addition, the value of the contributed assets may be adjusted to reflect any cash repayments made.

It is contemplated that, pursuant to resolutions of the general meeting of the shareholders of the Absorbing Company to be adopted during the month of August, a share regrouping of the ordinary shares of the Absorbing Company will be carried out. Upon completion of such share regrouping, the share capital of the Absorbing Company will amount to fifty thousand euros (EUR 50,000), divided into eight thousand one hundred and thirty-seven (8,137) ordinary shares, each with a nominal value of approximately six euros and fourteen cents (EUR 6.14), all of the same class and fully paid up.

<u>CECI ETANT EXPOSE, LES PARTIES SONT CONVENUES DE CE QUI SUIT</u> :

En vue de la réalisation de la fusion projetée et sous réserve de la réalisation des conditions suspensives, la généralité des éléments d'actif dépendant de la Société Absorbée sera dévolue à la Société Absorbante, à charge pour elle d'acquitter tout le passif pouvant grever le patrimoine de la Société Absorbée et de reprendre tous ses engagements, tels que tous ces actifs, passifs et engagements existeront à la Date de Réalisation.

En conséquence, les apports et la charge les grevant porteront sur la généralité desdits éléments, même non nommément désignés ou omis dans la nomenclature établie sur la base des Comptes de Référence de la Société Absorbante et des Comptes de Référence de la Société Absorbée ; de ce fait, cette nomenclature a un caractère simplement énonciatif et non limitatif.

A titre de convention expresse, toutes les opérations actives et passives de la période intercalaire du 31 mai 2026 à la Date de Réalisation seront reprises globalement par la Société Absorbante dans ses propres comptes relatifs à l'exercice en cours à cette date.

<u>THE FOREGOING HAVING BEEN SET FORTH, THE PARTIES HAVE AGREED AS FOLLOWS:</u>

For the purpose of carrying out the contemplated merger and subject to the fulfillment of the conditions precedent, the entirety of the assets of the Absorbed Company shall be transferred to the Absorbing Company, which shall assume all liabilities encumbering the estate of the Absorbed Company and shall take over all of its commitments, as such assets, liabilities and commitments shall exist on the Completion Date.

Consequently, the contributions and the charges encumbering them shall cover all of said assets, even those not specifically designated or omitted from the schedule prepared on the basis of the Reference Accounts of the Absorbing Company and the Reference Accounts of the Absorbed Company; as such, this schedule is merely descriptive and not exhaustive.

By express agreement, all active and passive transactions of the interim period from 31 May 2026 to the Completion Date shall be taken over globally by the Absorbing Company in its own accounts for the financial year in progress on such date.

1. <u>DESIGNATION DES ELEMENTS APPORTES</u>

1.1. Eléments d'actifs apportés

Les Comptes de Référence de la Société Absorbée font apparaître l'ensemble des éléments d'actif de cette société pour leur valeur nette comptable telle que celle-ci a été déterminée ci-après :

Actif	Valeur nette comptable (USD)
Disponibilités	1.331.014

1. <u>DESIGNATION OF THE CONTRIBUTED ASSETS</u>

1.1. Assets Contributed

The Reference Accounts of the Absorbed Company set forth all of the assets of such company at their net book value as determined hereinafter:

Asset	Net book value (USD)
Cash	1,331,014

Charges constatées d'avance	234.990
Total de l'actif circulant	1.566.004
Frais d'émission différés	-
Charges constatées d'avance à long terme - assurances	114.375
Placements détenus sur un compte fiduciaire	289.715.723

Prepaid expenses	234,990
Total current assets	1,566,004
Deferred offering costs	-
Long-term prepaid insurance	114,375
Investments held in Trust Account	289,715,723

La valeur comptable des éléments d'actifs compris dans l'apport s'élève à deux cent quatre-vingt-onze millions trois cent quatre-vingt-seize mille cent deux dollars (291.396.102 USD), convertis en deux cent quarante-neuf millions neuf cent quinze mille cent quatre-vingt euros (249.915.180 €) sur la base d'un taux de change de 1 EUR = 1,16598 USD au 31 mai 2026.

The book value of the assets included in the contribution amounts to two hundred ninety-one million three hundred ninety-six thousand one hundred two dollars (USD 291,396,102), converted into two hundred forty-nine million nine hundred fifteen thousand one hundred eighty euros (EUR 249,915,180) on the basis of an exchange rate of EUR 1 = USD 1.16598 as of 31 May 2026.

D'une manière générale, l'apport à titre de fusion par la Société Absorbée à la Société Absorbante comprend l'ensemble des biens et droits entrant dans le patrimoine de la Société Absorbée à la Date de Réalisation, sans aucune exception ni réserve.

In general, the contribution by way of merger from the Absorbed Company to the Absorbing Company comprises all of the assets and rights forming part of the estate of the Absorbed Company on the Completion Date, without any exception or reservation.

1.2. Prise en charge du passif

1.2. Assumption of Liabilities

Les Comptes de Référence de la Société Absorbée font apparaître l'ensemble des éléments de passif de cette société pour leur valeur nette comptable telle que celle-ci a été déterminée ci-après :

The Reference Accounts of the Absorbed Company set forth all of the liabilities of such company at their net book value as determined hereinafter:

Passif	**Valeur nette comptable (USD)**
Frais d'émission à payer	75.000
Charges à payer	4.421.580
Billet à ordre envers une partie liée	-
Total des dettes à court terme	4.496.580
Commission de placement différée	12.250.000

Liabilities	**Net book value (USD)**
Accrued offering costs	75,000
Accrued expenses	4,421,580
Promissory note – related party	-
Total current liabilities	4,496,580
Deferred underwriting fee	12,250,000

Le montant total du passif compris dans l'apport est donc pris en charge pour la somme de seize millions sept cent quarante-six mille cinq cent quatre-vingt dollars (16.746.580 USD), converti en quatorze millions trois cent soixante-deux mille six cent soixante-quatre euros et quatre-vingt-dix centimes (14.362.664,9 €) sur la base d'un taux de change de 1 EUR = 1,16598 USD au 31 mai 2026.

The total amount of liabilities included in the contribution is therefore assumed for an amount of sixteen million seven hundred forty-six thousand five hundred eighty dollars (USD 16,746,580), converted into fourteen million three hundred sixty-two thousand six hundred sixty-four euros and ninety cents (EUR 14,362,664.9) on the basis of an exchange rate of EUR 1 = USD 1.16598 as of 31 May 2026.

Le représentant de la Société Absorbée**,** ès qualité**,** certifie :

- que le chiffre total ci-dessus mentionné du passif de la Société Absorbée au 31 mars 2026 et le détail de ce passif, sont exacts et sincères,
- qu'il n'existait dans la Société Absorbée à la date susvisée du 31 mars 2026, aucun passif non comptabilisé ou engagement hors bilan,
- que toutes les déclarations requises par les lois et règlements en vigueur ont été faites régulièrement et en temps utile.

The representative of the Absorbed Company, acting in such capacity, certifies:

- that the above-mentioned total amount of the liabilities of the Absorbed Company as of 31 March 2026, and the breakdown of such liabilities, are true and accurate;
- that there existed in the Absorbed Company as of the aforementioned date of 31 March 2026, no unrecorded liabilities or off-balance-sheet commitments;
- that all filings required by the laws and regulations in force have been duly and timely made.

1.3. Détermination de l'actif net apporté par la Société Absorbée

1.3. Determination of Net Assets Contributed by the Absorbed Company

Des désignations et évaluations ci-dessus, il résulte que :

From the designations and valuations set forth above, it follows that:

Actif net	**Valeur nette comptable (USD)**
Les éléments d'actif sont apportés par la Société Absorbée pour une valeur de :	291.396.102

Net Assets	**Net book value (USD)**
Assets contributed by the Absorbed Company amount to:	291,396,102

Le passif pris en charge par la Société Absorbante s'élève à :	16.746.580
Total actif net	274.649.522

Liabilities assumed by the Absorbing Company amount to:	16,746,580
Total net assets	274,649,522

L'actif net apporté par la Société Absorbée s'élève à : deux cent soixante-quatorze millions six cent quarante-neuf mille cinq cent vingt-deux dollars des États-Unis (274.649.522 USD).

The net assets contributed by the Absorbed Company amount to: two hundred and seventy-four million six hundred and forty-nine thousand five hundred and twenty-two US dollars (USD 274,649,522).

L'actif net apporté par la Société Absorbée et rémunéré par la Société Absorbante s'élève à deux cent soixante-quatorze millions six cent quarante-neuf mille cinq cent vingt-deux dollars des États-Unis (274.649.522 USD), soit deux cent trente-cinq millions cinq cent cinquante-deux mille cinq cent quinze euros et quarante-huit centimes (235.552.515,48 EUR), après conversion sur la base d'un taux de change de 1 EUR = 1,16598 USD au 31 mai 2026.

The net assets contributed by the Absorbed Company and compensated by the Absorbing Company amount to two hundred seventy-four million six hundred forty-nine thousand five hundred twenty-two United States dollars (USD 274,649,522), equivalent to two hundred thirty-five million five hundred fifty-two thousand five hundred fifteen euros and forty-eight cents (EUR 235,552,515.48), following conversion at an exchange rate of EUR 1 = USD 1.16598 as of 31 May 2026.

1.4. Engagements hors-bilan

Au 31 mars 2026, les engagements hors bilan de la Société Absorbée sont les suivants :

Aucun.

1.4. Off-Balance-Sheet Commitments

As of 31 March 2026, the off-balance-sheet commitments of the Absorbed Company are as follows:

None.

1.5. Opposition des créanciers

Ainsi qu'il est prévu à l'Article 1.2, l'apport à titre de fusion-absorption de la Société Absorbée par la Société Absorbante est fait à charge pour la Société Absorbante de payer en l'acquit de la Société Absorbée l'ensemble des éléments de passif de cette société.

Ce passif sera supporté par la Société Absorbante, laquelle sera débitrice de ces dettes aux lieu et place de la Société Absorbée sans que cette substitution entraîne novation à l'égard des créanciers.

En conséquence, conformément aux dispositions des articles L. 236-15 et R. 236-11 du Code de commerce, les créanciers de la Société Absorbée et de la Société Absorbante dont la créance sera antérieure à la publication du présent Traité de Fusion pourront faire opposition dans un délai de trente (30) jours à compter de la publication du présent Traité de Fusion.

1.5. Opposition of creditors

As provided in Article 1.2, the contribution by way of merger by absorption of the Absorbed Company by the Absorbing Company is made subject to the Absorbing Company's obligation to pay, on behalf of the Absorbed Company, all of the liabilities of such company.

Such liabilities shall be borne by the Absorbing Company, which shall be liable for such debts in lieu and in place of the Absorbed Company, without such substitution resulting in a novation with respect to the creditors.

Consequently, in accordance with the provisions of Articles L. 236-15 and R. 236-11 of the French Commercial Code, creditors of the Absorbed Company and the Absorbing Company whose claims predate the publication of this Merger Agreement may file an opposition within thirty (30) days from the publication of this Merger Agreement.

2. PROPRIETE – JOUISSANCE – PERIODE INTERCALAIRE

2.1. Propriété et jouissance

La Société Absorbante aura la propriété et la jouissance des biens et droits apportés par la Société Absorbée à compter de la Date de Réalisation.

A compter de cette date, la Société Absorbante sera subrogée purement et simplement d'une façon générale dans tous les droits et actions, obligations et engagements divers de la Société Absorbée. A ce titre, la Société Absorbante se trouvera notamment et en conformité aux dispositions de l'article L. 236-15 du Code de commerce, débitrice des créanciers de la Société Absorbée, en lieu et place de celle-ci, sans que cette substitution emporte novation à l'égard desdits créanciers.

Cette subrogation s'étend au bénéfice de toutes sûretés, garanties, cautions, privilèges ou hypothèques, nantissements et autres gages et avals sans que cette énumération soit limitative.

2. OWNERSHIP – ENJOYMENT – INTERIM PERIOD

2.1. Ownership

The Absorbing Company shall have ownership of the assets and rights contributed by the Absorbed Company as from the Completion Date.

As from such date, the Absorbing Company shall be subrogated, purely and simply, in a general manner, to all rights and actions, obligations and miscellaneous commitments of the Absorbed Company. In this respect, the Absorbing Company shall, in particular and in accordance with the provisions of Article L. 236-15 of the French Commercial Code, become liable for the debts of the Absorbed Company's creditors, in lieu and in place of the Absorbed Company, without such substitution resulting in a novation with respect to said creditors.

This subrogation extends to the benefit of all sureties, guarantees, bonds, liens or mortgages, pledges and other security interests and endorsements, without this list being exhaustive.

2.2. Période intercalaire

Nonobstant les stipulations relatives à la Date de Réalisation, les effets de la fusion, objet des présentes, remonteront au plan comptable au 31 mai 2026.

La Société Absorbante reprendra en conséquence toutes les opérations effectuées par la Société Absorbée au titre de la période comprise entre le 31 mai 2026 et la Date de Réalisation, la Société Absorbante s'engageant à prendre en charge les actifs apportés et les passifs transmis, tels qu'ils existeront alors.

Corrélativement et de convention expresse, il est stipulé que toutes les opérations faites depuis le 31 mai 2026 par la Société Absorbée seront considérées comme l'ayant été, tant activement que passivement, pour le compte et aux profits et risques de la Société Absorbante.

Dans l'attente de la réalisation définitive de la fusion, la Société Absorbée continuera à gérer lesdits biens, selon les mêmes principes, règles et conditions que par le passé, ne prendra aucun engagement important sortant du cadre de la gestion courante et ne procédera à la réalisation d'aucun élément de son actif immobilisé apporté, sans l'accord préalable de la Société Absorbante de manière à ne pas affecter les valeurs conventionnelles des apports retenues pour arrêter les bases de l'opération. De même, elle ne prendra aucun engagement important sans l'accord préalable de la Société Absorbante.

A cet égard et sous réserve de ce qui suit, le représentant de la Société Absorbée déclare qu'il n'a été fait depuis le 31 mai 2026 (et il s'engage à ne faire entre la date de la signature des présentes et celle de la réalisation définitive des apports) aucune opération autre que les opérations de gestion courante.

En particulier et sous réserve de ce qui suit, le représentant de la Société Absorbée déclare qu'il n'a été pris, depuis la date du 31 mai 2026 (et qu'il ne sera pris jusqu'à la réalisation définitive de la fusion objet des présentes), aucune disposition de nature à entraîner une réalisation d'actif et qu'il n'a été procédé depuis ladite date du 31 mai 2026 (et qu'il ne sera procédé jusqu'à la date de réalisation définitive de la fusion) à aucune création de passif en dehors du passif commercial courant.

3. CHARGES ET CONDITIONS

Ceci rappelé, la fusion sera réalisée aux charges et conditions suivantes :

3.1. En ce qui concerne BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, Société Absorbante

Les présents apports sont faits sous les charges et conditions d'usage et de droit en pareille matière, et notamment sous celles suivantes, que le représentant de BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 oblige celle-ci à accomplir et exécuter, savoir :

(i) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 prendra les biens et droits, avec tous leurs éléments corporels et incorporels en dépendant, en ce compris notamment les objets mobiliers et le matériel, dans l'état où le tout se trouvera lors de la prise de possession sans pouvoir élever aucune réclamation pour quelque cause que ce soit ;

(ii) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 reprendra et exécutera tous traités, marchés et conventions

2.2. Interim Period

Notwithstanding the provisions relating to the Completion Date, the effects of the merger contemplated herein shall be retroactive, for accounting purposes, to 31 May 2026.

The Absorbing Company shall accordingly take over all transactions carried out by the Absorbed Company during the period between 31 May 2026 and the Completion Date, the Absorbing Company undertaking to assume the contributed assets and transferred liabilities, as they shall then exist.

Correspondingly, by express agreement, it is stipulated that all transactions carried out since 31 May 2026 by the Absorbed Company shall be deemed to have been carried out, both actively and passively, on behalf of and for the benefit and at the risk of the Absorbing Company.

Pending the final completion of the merger, the Absorbed Company shall continue to manage said assets in accordance with the same principles, rules and conditions as in the past, shall not enter into any material commitment outside the ordinary course of business, and shall not dispose of any of its contributed non-current assets without the prior consent of the Absorbing Company, so as not to affect the agreed contribution values used to establish the basis of the transaction. Similarly, it shall not enter into any material commitment without the prior consent of the Absorbing Company.

In this regard and subject to the foregoing, the representative of the Absorbed Company declares that no transaction other than ordinary course transactions has been carried out since 31 May 2026 (and undertakes not to carry out any such transaction between the date of execution hereof and the date of final completion of the contributions).

In particular and subject to the foregoing, the representative of the Absorbed Company declares that no measure likely to result in a disposal of assets has been taken since 31 May 2026 (and that none shall be taken until the final completion of the merger contemplated herein), and that no liabilities have been incurred since said date of 31 May 2026 (and that none shall be incurred until the date of final completion of the merger) other than trade liabilities in the ordinary course of business.

3. CHARGES AND CONDITIONS

The foregoing having been recalled, the merger shall be carried out subject to the following charges and conditions:

3.1. With respect to BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, Absorbing Company

The present contributions are made subject to the customary and legally required charges and conditions in such matters, and in particular the following, which the representative of BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 binds it to perform and comply with, namely:

(i) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 shall take the assets and rights, together with all their tangible and intangible elements appurtenant thereto, including in particular the movable property and equipment, in the condition in which they are found at the time of taking possession, without being entitled to raise any claim whatsoever;

(ii) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 shall assume and perform all contracts, agreements and intervenus avec tous tiers, relativement à l'exploitation des biens et droits qui lui sont apportés, ainsi que toutes polices d'assurance contre l'incendie, les accidents et autres risques, et tous abonnements quelconques, y compris les branchements téléphoniques qui auraient pu être contractés ;

(iii) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 supportera et acquittera, à compter du jour de son entrée en jouissance, tous les impôts, contributions, taxes, primes et cotisations d'assurance, redevances d'abonnement, ainsi que toutes autres charges de toute nature, ordinaires ou extraordinaires, qui sont ou seront inhérents à l'exploitation des biens et droits, objet des apports-fusion ;

(iv) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 se conformera aux lois, décrets, arrêtés, règlements et usages concernant les exploitations de la nature de celle dont font partie les biens et droits apportés, et elle fera son affaire personnelle de toutes autorisations qui pourraient être nécessaires, le tout à ses risques et périls ;

(v) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 aura seule droit aux dividendes et autres revenus échus sur les titres financiers et droits sociaux à elle apportés et fera son affaire personnelle, après réalisation définitive de la fusion, de la mutation à son nom de ces valeurs mobilières et droits sociaux ;

(vi) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 sera tenue à l'acquittement de la totalité du passif de Bleichroeder Acquisition Corp. II, dans les termes et conditions où il est et deviendra exigible, y compris tout passif qui serait omis dans les présentes ou non révélé au 31 mai 2026. BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 sera notamment tenue au paiement de tous intérêts et à l'exécution de toutes les conditions d'actes ou titres de créance pouvant exister, sauf à obtenir, de tous créanciers, tous accords modificatifs de ces termes et conditions ;

(vii) Il est précisé qu'à la date des présentes, Bleichroeder Acquisition Corp. II n'emploie aucun salarié.

3.2. En ce qui concerne Bleichroeder Acquisition Corp. II, la Société Absorbée

(i) Les apports à titre de fusion sont faits sous les garanties, charges et conditions ordinaires et de droit, et, en outre, sous celles qui figurent dans le présent acte ;

(ii) Le représentant de Bleichroeder Acquisition Corp. II s'oblige, ès-qualité, à fournir à BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, tant avant qu'après la réalisation de la fusion, tous renseignements dont cette dernière pourrait avoir besoin, à lui donner toutes signatures et à lui apporter tous concours utiles pour lui assurer vis-à-vis de quiconque la transmission des biens et droits compris dans les apports et l'entier effet des présentes conventions ; il s'oblige, notamment, et oblige la société qu'il représente, à faire établir, à première réquisition de BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, tous actes complétifs, réitératifs ou confirmatifs des présents apports et à fournir toutes justifications et signatures qui pourraient être nécessaires ultérieurement ;

(iii) Le représentant de Bleichroeder Acquisition Corp. II, ès-qualité, oblige la société qu'il représente à remettre et à livrer à BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 aussitôt après la réalisation définitive de la fusion, tous les

arrangements entered into with any third party in connection with the operation of the assets and rights contributed to it, as well as all insurance policies against fire, accidents and other risks, and all subscriptions of any kind, including telephone connections that may have been contracted;

(iii) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 shall bear and pay, as from the date of its entry into ownership, all taxes, duties, levies, insurance premiums and contributions, subscription fees, and all other charges of any nature, whether ordinary or extraordinary, that are or shall be inherent to the operation of the contributed assets and rights;

(iv) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 shall comply with all laws, decrees, orders, regulations and customs relating to the operations of the nature of those that include the contributed assets and rights, and it shall be solely responsible for all authorizations that may be required, all at its own risk and expense;

(v) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 shall have sole entitlement to dividends and other income accrued on the contributed securities and equity interests, and shall be solely responsible, after the final completion of the merger, for the registration in its name of such securities and equity interests ;

(vi) BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 shall be liable for the payment of all liabilities of Bleichroeder Acquisition Corp. II, in the terms and conditions under which they are and shall become due, including any liabilities that may have been omitted herein or not disclosed as of 31 May 2026. BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 shall in particular be liable for the payment of all interest and the performance of all conditions of any debt instruments that may exist, subject to obtaining from all creditors any amendments to such terms and conditions;

(vii) It is specified that as of the date hereof, Bleichroeder Acquisition Corp. II does not employ any employees.

3.2. With respect to Bleichroeder Acquisition Corp. II, the Absorbed Company

(i) The contributions by way of merger are made subject to the ordinary and legally required guarantees, charges and conditions, and in addition, subject to those set forth in this agreement;

(ii) The representative of Bleichroeder Acquisition Corp. II undertakes, acting in such capacity, to provide BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, both before and after the completion of the merger, with all information that the latter may need, to furnish it with all signatures, and to provide it with all assistance useful to ensure the transfer of the assets and rights included in the contributions vis-à-vis any person and the full effectiveness of the present agreements; it undertakes in particular, and binds the company it represents, to cause to be prepared, upon the first request of BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, all supplementary, reiterative or confirmatory instruments in respect of the present contributions, and to provide all evidence and signatures that may subsequently be required;

(iii) The representative of Bleichroeder Acquisition Corp. II, acting in such capacity, binds the company it represents to deliver and hand over to BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, promptly after the final biens et droits ci-dessus apportés, ainsi que tous titres et documents de toute nature s'y rapportant ;

(iv) Le représentant de Bleichroeder Acquisition Corp. II oblige la société qu'il représente à faire tout ce qui sera nécessaire pour permettre à BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 d'obtenir le transfert à son profit et le maintien aux mêmes conditions, après réalisation définitive de la fusion, des prêts ayant pu être accordés à Bleichroeder Acquisition Corp. II.

4. REMUNERATION DES APPORTS CONSENTIS A BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2

Il sera attribué aux associés de Bleichroeder Acquisition Corp. II, trente-huit millions trois cent trente-trois mille trois cent trente-trois (38.333.333) actions d'une valeur nominale d'environ six euros et quatorze centimes (6,14 €) chacune créées par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 à titre d'augmentation de capital pour un montant nominal total de deux cent trente-cinq millions cinq cent quarante-neuf mille cinq cent quarante-cinq euros et vingt-neuf centimes (235.549.545,29 €). Ces actions nouvelles, toutes entièrement libérées, seront attribuées aux associés de Bleichroeder Acquisition Corp. II à raison d'une (1) action de BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 pour une (1) action de Bleichroeder Acquisition Corp. II.

Il sera également procédé à une réduction de capital d'un montant de cinquante mille euros (50.000 €) par voie d'annulation des huit mille cent trente-sept (8.137) actions de la Société Absorbée suite à la réalisation définitive de la fusion, résultant de l'apport par les associés de Bleichroeder Acquisition Corp. II.

La rémunération ci-dessus convenue correspond à la parité de fusion arrêtée de façon forfaitaire, en sorte qu'elle ne saurait être changée à moins d'un accord mutuel des représentants légaux de la Société Absorbante et de la Société Absorbée avant que la fusion ne soit soumise aux associés, ou par décision conjointe des assemblées générales extraordinaires des sociétés concernées qui seront appelées à statuer sur l'opération, au motif que la consistance ou l'importance du patrimoine de l'une ou de l'autre de ces sociétés, ayant servi à établir cette parité, aurait été modifiée depuis la date de référence utilisée pour établir la consistance des éléments d'actif et de passif. Toute éventuelle variation des actifs nets de la Société Absorbée entre le 31 mars 2026 et le 31 mai 2026 sera prise en compte dans la prime de fusion.

Les actions nouvelles à créer par la Société Absorbante seront soumises à toutes les dispositions statutaires de cette société et porteront jouissance à compter de la Date de Réalisation.

La différence entre :

la valeur nette cumulée des biens et droits apportés par Bleichroeder Acquisition Corp. II, soit deux cent soixante-quatorze millions six cent quarante-neuf mille cinq cent vingt-deux dollars (274.649.522 USD), soit deux cent trente-cinq millions cinq cent cinquante-deux mille cinq cent quinze euros et quarante-huit centimes (235.552.515,48 €) au taux de change de 1 EUR = 1,16598 USD au 31 mai 2026,

et la valeur nominale des actions qui seront créées par BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, Société Absorbante, au titre de l'augmentation de capital susvisée, soit deux cent trente-cinq millions cinq cent quarante-neuf mille cinq cent quarante-cinq euros et vingt-neuf centimes (235.549.545,29 €),

completion of the merger, all of the above-contributed assets and rights, together with all instruments and documents of any kind relating thereto;

(iv) The representative of Bleichroeder Acquisition Corp. II binds the company it represents to take all necessary steps to enable BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 to obtain the transfer to its benefit and the maintenance on the same terms, after the final completion of the merger, of any loans that may have been granted to Bleichroeder Acquisition Corp. II.

4. CONSIDERATION FOR CONTRIBUTIONS MADE TO BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2

The shareholders of Bleichroeder Acquisition Corp. II shall be allotted thirty-eight million three hundred thirty-three thousand three hundred thirty-three (38,333,333) shares with a par value of approximately six euros and fourteen cents (EUR 6.14) each created by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 by way of a share capital increase for an aggregate nominal amount of two hundred and thirty-five million five hundred and forty-nine thousand five hundred and forty-five euros and twenty-nine cents (EUR 235,549,545.29). These new shares, all of which are fully paid-up, shall be allotted to the shareholders of Bleichroeder Acquisition Corp. II at the rate of one (1) share of BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 for one (1) share of Bleichroeder Acquisition Corp. II.

A share capital reduction in an amount of fifty thousand euros (EUR 50,000) shall also be carried out through the cancellation of the eight thousand one hundred thirty-seven (8,137) shares of the Absorbed Company following the definitive completion of the merger, resulting from the contribution made by the shareholders of Bleichroeder Acquisition Corp. II.

The consideration set forth above was agreed upon on the basis of the merger exchange ratio determined on a fixed basis, so that it may not be changed absent mutual agreement of the legal representatives of the Absorbing Company and the Absorbed Company before the merger is submitted to the shareholders, or by joint decision of the extraordinary general meetings of the relevant companies called to vote on the transaction, on the grounds that the content or value of the estate of either company, used to determine such exchange ratio, would have been modified since the reference date used to determine the content of the assets and liabilities. Any change in the net assets of the Absorbed Company between 31 March 2026 and 31 May, 2026 shall be taken into account in the merger premium.

The new shares to be created by the Absorbing Company shall be subject to all statutory provisions of the Absorbing Company and shall carry dividend rights as from the Completion Date.

The difference between:

the cumulative net value of the assets and rights contributed by Bleichroeder Acquisition Corp. II, i.e. two hundred seventy-four million six hundred forty-nine thousand five hundred twenty-two dollars (USD 274,649,522), being two hundred thirty-five million five hundred fifty-two thousand five hundred fifteen euros and forty-eight cents (EUR 235,552,515.48) at the exchange rate of EUR 1 = USD 1.16598 as of 31 May 2026,

and the par value of the shares to be created by BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, the Absorbing Company, by way of the above-mentioned share capital increase, i.e. two hundred and thirty-five million five hundred and forty-nine thousand five hundred and forty-five euros and twenty-nine cents (EUR 235,549,545.29) est égale à deux mille neuf cent soixante-dix euros et dix-neuf centimes (2.970,19 €),

une prime de fusion de deux mille neuf cent soixante-dix euros et dix-neuf centimes (2.970,19 €) qui sera constatée dans les comptes de la Société Absorbante.

Conformément aux dispositions du *Companies Act (revised)* des Îles Caïmans, Bleichroeder Acquisition Corp. II, Société Absorbée, sera dissoute par anticipation et de plein droit par le seul fait de la fusion et à compter de la Date de Réalisation. La dissolution de Bleichroeder Acquisition Corp. II ne sera suivie d'aucune opération de liquidation de cette société.

La Société Absorbante assurera l'inscription en compte, au profit des associés de la Société Absorbée, des actions nouvelles émises en contrepartie des apports effectués par cette dernière.

being equal to two thousand nine hundred seventy euros and nineteen cents (EUR 2,970.19),

a merger premium of two thousand nine hundred seventy euros and nineteen cents (EUR 2,970.19) to be recorded in the accounts of the Absorbing Company.

In accordance with the provisions of the Companies Act (Revised) of the Cayman Islands, Bleichroeder Acquisition Corp. II, the Absorbed Company, shall be dissolved early and by operation of law by the sole effect of the merger and as from the Completion Date. The dissolution of Bleichroeder Acquisition Corp. II shall not be followed by any liquidation proceedings.

The Absorbing Company shall ensure the book-entry registration, for the benefit of the shareholders of the Absorbed Company, of the new shares issued in consideration for the contributions made by the latter.

5. DECLARATIONS

Le représentant de Bleichroeder Acquisition Corp. II, ès qualité, déclare :

5.1. Sur la société elle-même (Société Absorbée)

(i) qu'elle n'est pas actuellement, et n'a jamais été, en état de cessation des paiements, de sauvegarde, de redressement ou de liquidation judiciaires, de même qu'elle ne fait pas l'objet et n'a jamais fait l'objet d'une procédure de mandat ad hoc, de règlement amiable ou de conciliation ;

(ii) qu'elle n'est pas actuellement, ni susceptible d'être ultérieurement, l'objet de poursuites pouvant entraver ou interdire l'exercice de son activité ;

(iii) qu'il n'existe aucun engagement financier ou autre, de nature à modifier la parité retenue pour la présente fusion.

5.2. Sur les biens apportés

(i) que le patrimoine de la société n'est menacé d'aucune confiscation ou d'aucune mesure d'expropriation ;

(ii) que les éléments de l'actif apporté, au titre de la fusion, notamment les divers éléments corporels ou incorporels compris dans les apports, ne sont grevés d'aucune inscription de privilège de vendeur, hypothèque, nantissement, warrant, ou gage quelconque, et que lesdits éléments sont de libre disposition entre les mains de Bleichroeder Acquisition Corp. II, sous réserve de l'accomplissement des formalités nécessaires pour la régularité de leur mutation.

5. REPRESENTATIONS

The representative of Bleichroeder Acquisition Corp. II, acting in such capacity, represents and warrants:

5.1. Regarding the Company Itself (Absorbed Company)

(i) that it is not currently, and has never been, in a state of cessation of payments, safeguard, judicial reorganization or judicial liquidation, and that it is not and has never been the subject of any ad hoc mandate, amicable settlement or conciliation proceedings;

(ii) that it is not currently, nor is it likely to become, the subject of any proceedings that could hinder or prohibit the conduct of its business;

(iii) that there are no financial or other commitments of a nature that would modify the exchange ratio adopted for the present merger.

5.2. Regarding the Contributed Assets

(i) that the company's assets are not threatened by any confiscation or expropriation measure;

(ii) that the assets contributed by way of merger, including the various tangible or intangible elements included in the contributions, are not encumbered by any registered vendor's lien, mortgage, pledge, warrant or security interest of any kind, and that said assets are freely disposable in the hands of Bleichroeder Acquisition Corp. II, subject to the completion of the formalities required for the proper transfer thereof.

6. CONDITIONS SUSPENSIVES

Les mandataires des deux sociétés parties à la fusion contractent par les présentes, uniquement, l'engagement de soumettre la fusion projetée à l'assemblée générale extraordinaire de la Société Absorbante, et à l'assemblée générale extraordinaire de la Société Absorbée, au plus tard le 30 septembre 2026.

De ce fait, le présent document ne vaut que comme projet de fusion et est, à ce titre, soumis aux conditions ci-dessous :

(i) l'approbation du projet de fusion :

6. CONDITIONS PRECEDENT

The representatives of the two companies party to the merger hereby undertake solely to submit the contemplated merger to the extraordinary general meeting of the Absorbing Company and to the extraordinary general meeting of the Absorbed Company, no later than 30 September 2026.

Accordingly, this document constitutes only a draft merger plan and is, as such, subject to the following conditions:

(i) the approval of the draft merger plan:

- par l'assemblée générale extraordinaire de Bleichroeder Acquisition Corp. II, qui sera convoquée à cet effet, le texte intégral de la résolution devant être examiné et, le cas échéant, adopté et approuvé est le suivant ;

“IL EST RÉSOLU, à titre de résolution spéciale, que, sous réserve de l'adoption de chacune des autres propositions constituant des conditions préalables:

(a) Bleichroeder Acquisition Corp. II (« Bleichroeder ») soit autorisée à fusionner avec et au sein de BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 (« *Merger Sub* »), *Merger Sub* subsistant en qualité de société survivante (« *Bleichroeder Surviving Corporation* »), de sorte que l'entreprise, les biens et les engagements de Bleichroeder et de Merger Sub soient dévolus à *Bleichroeder Surviving Corporation* en vertu de ladite fusion conformément aux dispositions de la Partie 16 du *Companies Act (revised)* des Îles Caïmans et du Code de commerce français (la « Fusion de Réincorporation ») ;

(b) le plan de fusion relatif à la Fusion de Réincorporation, dans la forme jointe en Annexe B à la circulaire de sollicitation de procurations/au prospectus ci-joint, sous réserve des modifications susceptibles d'être approuvées par les administrateurs de Bleichroeder et les signataires autorisés de Merger Sub, y compris les annexes y afférentes (le « Plan de Fusion de Réincorporation »), soit autorisé, approuvé et confirmé à tous égards ;

(c) les statuts de Bleichroeder Surviving Corporation soient établis dans la forme jointe au Plan de Fusion de Réincorporation, avec effet à compter de la date d'effet de la Fusion de Réincorporation ;

(d) Bleichroeder soit et est par les présentes autorisée à conclure le Plan de Fusion de Réincorporation, et que le Plan de Fusion de Réincorporation soit signé par tout administrateur agissant au nom de Bleichroeder ;

(e) tout administrateur, Ogier (Cayman) LLP ou le prestataire de services de siège social de Bleichroeder soit autorisé à déposer le Plan de Fusion de Réincorporation, accompagné de tout document justificatif, aux fins d'enregistrement auprès du registre du commerce et des sociétés des Îles Caïmans et à procéder à tout dépôt complémentaire ou à prendre toute mesure complémentaire qu'il jugera nécessaire au titre de la Fusion de Réincorporation ; et

(f) le projet de traité de fusion ainsi que l'ensemble des dépôts et publications devant être effectués auprès du Registre du Commerce et des Sociétés au titre de la Fusion de Réincorporation, et toutes les questions y afférentes conformément au Code de commerce français, soient, dans la mesure requise, ratifiés, autorisés, approuvés et confirmés à tous égards. » ;

et

- par l’assemblée générale extraordinaire des actionnaires de BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, qui sera convoquée en vue de se prononcer sur :

- by the extraordinary general meeting of Bleichroeder Acquisition Corp. II, which shall be convened for such purpose, the full text of the resolution to be considered and, if thought fit, passed and approved is as follows:

“RESOLVED, as a special resolution, that, subject to the passing of each of the other Condition Precedent Proposals:

(a) Bleichroeder Acquisition Corp. II (“Bleichroeder”) be authorized to merge with and into BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 (“Merger Sub”), with Merger Sub continuing as the surviving company (“Bleichroeder Surviving Corporation”), such that the undertaking, property and liabilities of Bleichroeder and Merger Sub vest in Bleichroeder Surviving Corporation by virtue of such merger pursuant to the provisions of Part 16 of the Companies Act (Revised) of the Cayman Islands and the French Code de commerce (the “Reincorporation Merger”);

(b) the plan of merger relating to the Reincorporation Merger in the form attached to the accompanying proxy statement/prospectus as Annex B, subject to such amendments as may be approved by any of the directors of Bleichroeder and the authorized signatories of Merger Sub, including the annexures thereto (the “Reincorporation Plan of Merger”), be authorized, approved and confirmed in all respects;

(c) the articles of association of Bleichroeder Surviving Corporation be in the form attached to the Reincorporation Plan of Merger with effect from the effective time of the Reincorporation Merger;

(d) Bleichroeder be and is hereby authorized to enter into the Reincorporation Plan of Merger, and the Reincorporation Plan of Merger be executed by any one director on behalf of Bleichroeder;

(e) any one director, Ogier (Cayman) LLP or Bleichroeder’s registered office services provider be authorized to file the Reincorporation Plan of Merger, together with any supporting documentation, for registration to the Registrar of Companies of the Cayman Islands and to make such additional filings or take such additional steps as they deem necessary in respect of the Reincorporation Merger; and

(f) the draft merger agreement and all filings and publications to be filed with the Registre du Commerce et des Sociétés in relation to the Reincorporation Merger, and all matters related thereto in accordance with the French Code de commerce be to the extent required ratified, authorized, approved and confirmed in all respects.”;

and

- by the extraordinary general meeting of the shareholders of BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2, which shall be convened to vote on:

(a) l'approbation de la fusion ; et

(b) l'approbation de la valeur des apports, de la parité d'échange, de l'augmentation de capital résultant de la fusion et de la réduction de capital ;

(ii) la réception du certificat de radiation par voie de fusion par le greffe des Iles Caïmans conformément à l'article 237(14) du Companies Act,

le tout selon la procédure définie par le Code de commerce.

La réalisation de ces conditions préalables sera suffisamment établie, à l'égard de toutes les parties, par la remise d'une copie certifiée conforme ou d'un extrait du procès-verbal des résolutions adoptées par les actionnaires de BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 et par les associés de Bleichroeder Acquisition Corp. II.

La constatation matérielle de la réalisation définitive de la fusion pourra être établie par tout autre moyen approprié. La réalisation effective de la fusion par voie d'absorption interviendra à la date à laquelle le plan de fusion et l'ensemble des autres documents requis par le Companies Act (revised) des Îles Caïmans (le « **Cayman Companies Act** ») auront été enregistrés par le greffe des Îles Caïmans conformément au Companies Act, ou à toute date ultérieure stipulée dans le plan de fusion ou prévue par le Cayman Companies Act ou conformément à ceux-ci (la « **Date de Réalisation** »).

Dans l'hypothèse où la fusion ne serait pas définitivement réalisée au plus tard le 31 octobre 2026, le présent projet de fusion serait automatiquement caduc sans indemnité de part ou d'autre.

7. <u>RÉGIME FISCAL</u>

7.1. Dispositions générales

Les représentants de la Société Absorbante et de la Société Absorbée obligent celles-ci à se conformer à toutes dispositions légales françaises en vigueur, en ce qui concerne les déclarations à faire pour le paiement de l'impôt sur les sociétés et de toutes autres impositions ou taxes résultant de la réalisation définitive des apports faits à titre de fusion.

7.2. Impôts sur les sociétés

Nonobstant la date de sa réalisation juridique, la fusion prendra effet sur le plan fiscal le 31 mai 2026.

En conséquence, les résultats, bénéficiaires ou déficitaires, dégagés depuis cette date par l'exploitation de la Société Absorbée, seront compris dans le résultat imposable de la Société Absorbante.

La présente fusion est soumise au régime fiscal de droit commun applicable aux fusions en vertu du Code général des impôts.

7.3. Enregistrement

Conformément aux articles 816 et 816 A du Code général des impôts, le présent projet sera enregistré gratuitement.

7.4. Obligations déclaratives

(a) the approval of the merger; and

(b) the approval of the value of the contributions, the exchange ratio, the capital increase resulting from the merger and the capital reduction;

(ii) the issuance of the certificate of strike off by way of merger by the Registrar of Companies of the Cayman Islands in accordance with Section 237(14) of the Companies Act;

all in accordance with the procedure set forth by the French Commercial Code.

The fulfillment of these conditions precedent shall be sufficiently established, vis-à-vis all parties, by the delivery of a certified true copy or extract of the minutes of the resolutions passed by the shareholders of BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2 and of the shareholders of Bleichroeder Acquisition Corp. II.

The material determination of the final completion of the merger may be established by any other appropriate means. The effective completion of the merger by absorption shall occur on the date that a plan of merger and all other documents required by the Companies Act (Revised) of the Cayman Islands ("**Cayman Companies Act**") have been registered by the Registrar of Companies of the Cayman Islands in accordance with the Cayman Companies Act or such later time as specified in or otherwise in accordance with the plan of merger or the Cayman Companies Act (the "**Completion Date**").

In the event that the merger is not definitively completed by 31 October 2026 at the latest, this draft merger plan shall automatically lapse without any indemnity from either Party.

7. <u>TAX REGIME</u>

7.1. General Provisions

The representatives of the Absorbing Company and the Absorbed Company bind them to comply with all applicable French statutory provisions with respect to the filings required for the payment of corporate income tax and all other taxes or duties resulting from the final completion of the contributions made by way of merger.

7.2. Corporate Income Tax

Notwithstanding the date of its legal completion, the merger shall take effect for tax purposes on 31 May 2026.

Consequently, the results, whether in profit or loss, generated since such date from the operations of the Absorbed Company, shall be included in the taxable income of the Absorbing Company.

The present merger shall be subject to the ordinary tax regime applicable to mergers under the French General Tax Code.

7.3. Registration Duties

In accordance with Articles 816 and 816 A of the French General Tax Code, this draft merger plan shall be registered free of charge.

7.4. Filing Obligations

Les soussignés, agissant en ladite qualité, au nom des sociétés qu'ils représentent, s'engagent expressément à respecter l'ensemble des obligations déclaratives applicables au titre du régime fiscal de droit commun dans le cadre de la présente fusion.

The undersigned, acting in such capacity, on behalf of the companies they represent, expressly undertake to comply with all filing and reporting obligations applicable under the ordinary tax regime in connection with the present merger.

7.5. Autres impôts et taxes

S'agissant des autres taxes et impôts, la Société Absorbante sera subrogée dans tous les droits et obligations de la Société Absorbée et s'engage à satisfaire aux paiements et obligations déclaratives correspondantes.

7.5. Other Taxes and Duties

With respect to other taxes and duties, the Absorbing Company shall be subrogated to all rights and obligations of the Absorbed Company and undertakes to satisfy the corresponding payment and filing obligations.

7.6. Régime fiscal fédéral américain

Aux fins de l'impôt fédéral sur le revenu des États-Unis, les Parties entendent que la fusion par voie d'absorption de la Société Absorbée par la Société Absorbante constitue une opération éligible au régime de « réorganisation » au sens de l'article 368(a)(1)(F) du Code fiscal fédéral des États-Unis de 1986, tel que modifié (le « **Code** »), et des règlements du Trésor des États-Unis pris en application de celui-ci. La Société Absorbée et la Société Absorbante (a) s'engagent à déposer et à conserver les informations requises en vertu de l'article 1.368-3 des règlements du Trésor des États-Unis, et (b) s'engagent à déposer l'ensemble des déclarations fiscales et autres déclarations informatives aux États-Unis sur une base conforme à ce traitement, sauf si un traitement différent est requis en vertu d'une « détermination » au sens de l'article 1313(a) du Code.

7.6. U.S. Federal Income Tax Treatment

For United States federal income tax purposes, the Parties intend that the merger by way of absorption of the Absorbed Company by the Absorbing Company will constitute a transaction that qualifies as a "reorganization" within the meaning of Section 368(a)(1)(F) of the United States Internal Revenue Code of 1986, as amended (the "**Code**") and the United States Treasury Regulations promulgated thereunder. The Absorbed Company and the Absorbing Company (a) agree to file and retain such information as will be required under United States Treasury Regulations Section 1.368-3, and (b) agree to file all United States tax and other informational returns on a basis consistent with such treatment, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

8. DATE D'EFFET DE LA FUSION

8.1. Date de réalisation

La Société Absorbante sera propriétaire des biens apportés, sous réserve de la réalisation des conditions suspensives visées à l'Article 6, à la Date de Réalisation.

8.2. Date d'effet de la fusion sur les plans fiscal et comptable

Conformément aux dispositions de l'article L. 236-4 du Code de commerce, les Parties conviennent que la fusion aura un effet fiscal et comptable au 31 mai 2026 (la « **Date d'Effet** »).

Toutes les opérations actives et passives réalisées par la Société Absorbée depuis la Date d'Effet et jusqu'à la Date de Réalisation seront considérées comme accomplies par la Société Absorbante, étant précisé que :

- les Parties ayant décidé de donner un effet rétroactif à la fusion, tant sur le plan comptable que fiscal, la date d'effet comptable et fiscale de la fusion sera le 31 mai 2026 ;
- le patrimoine de la Société Absorbée est transmis à la Société Absorbante dans l'état où il se trouve au jour de la réalisation définitive de la fusion ;
- la fusion emporte transmission universelle de l'universalité du patrimoine de la Société Absorbée, y compris les éléments non expressément désignés aux présentes ;
- la Société Absorbante deviendra débitrice des créanciers de la Société Absorbée au lieu et place de celle-ci, sans que cette substitution n'emporte novation à leur égard.

8. EFFECTIVE DATE OF THE MERGER

8.1. Completion Date

The Absorbing Company shall become the owner of the contributed assets, subject to the fulfillment of the conditions precedent set forth in Article 6, as from the Completion Date.

8.2. Effective Date of the Merger for Tax and Accounting Purposes

In accordance with the provisions of Article L. 236-4 of the French Commercial Code, the Parties agree that the merger shall have tax and accounting effect on 31 May 2026 (the "**Effective Date**").

All active and passive transactions carried out by the Absorbed Company between the Effective Date and the Completion Date shall be deemed to have been carried out by the Absorbing Company, it being specified that:

- the Parties having decided to give the merger retroactive effect, both for accounting and tax purposes, the accounting and tax effective date of the merger shall be 31 May 2026;
- the estate of the Absorbed Company is transferred to the Absorbing Company in the condition in which it is found on the date of final completion of the merger;
- the merger entails the universal transfer of the entirety of the estate of the Absorbed Company, including elements not expressly designated herein;
- the Absorbing Company shall become liable for the debts of the Absorbed Company's creditors in lieu and in place of the Absorbed Company, without such substitution resulting in a novation with respect to such creditors.

9. DISPOSITIONS DIVERSES

9.1. Formalités

La Société Absorbante s'engage à remplir, dans les délais voulus, toutes formalités légales et faire opérer toutes les publications prescrites par la loi, en vue de rendre opposable aux tiers la dévolution des éléments d'actif et de passif découlant de la fusion.

En particulier, elle s'engage à :

- faire son affaire personnelle des déclarations et formalités nécessaires auprès de toutes administrations qu'il appartiendra, pour faire mettre à son nom les biens apportés ;
- procéder à la signification des apports-fusion, si besoin est, à tous débiteurs de la Société Absorbée à raison des transferts de créances à leur encontre, dans les conditions prévues à l'article 1690 du Code civil ;
- à la publication des apports ; et
- en ce qui concerne les mutations de titres financiers et de droits sociaux qui lui sont apportés, se conformer aux dispositions statutaires des sociétés considérées relatives aux mutations desdites valeurs et droits sociaux.

Au cas où l'accomplissement des formalités de publication et de réquisition d'états révélerait l'existence d'inscriptions de privilège, de nantissement ou de gage, autres que ceux relatés aux présentes ou dans tous documents séparés en faisant suite, la Société Absorbée devrait, ainsi que l'y oblige son représentant, ès-qualité, en rapporter les mainlevées et les certificats de radiation dans le mois de la dénonciation amiable qui en serait faite par la Société Absorbante, sans frais pour celle-ci.

9.2. Accord des co-contractants

Au cas où la transmission de certains biens et de certaines dettes ou obligations serait subordonnée à un accord ou à un agrément d'un tiers co-contractant quel qu'il soit, la Société Absorbée devra, en temps utile, solliciter les accords ou obtenir les agréments nécessaires et en justifier à la Société Absorbante, cette dernière devant de son côté faire toutes diligences en vue de l'accomplissement de toutes formalités requises pour rendre la transmission opposable aux tiers concernés.

9.3. Désistement

Le représentant de la Société Absorbée déclare désister purement et simplement celle-ci de tous droits de privilège et d'action résolutoire pouvant profiter à la société qu'il représente sur les biens ci-dessus apportés, pour garantir l'exécution des charges et conditions imposées à la Société Absorbante aux termes du présent acte.

En conséquence, il renonce expressément à prendre une quelconque inscription de privilèges ou d'acte résolutoire au Service de la Publicité Foncière compétent ou au Greffe du Tribunal des Activités Economiques (*anciennement Tribunal de Commerce*) au profit de la Société Absorbée qu'il représente au titre de la présente fusion.

9.4. Remise de titres

9. MISCELLANEOUS PROVISIONS

9.1. Formalities

The Absorbing Company undertakes to complete, within the required time periods, all legal formalities and cause to be made all publications prescribed by law, in order to render the transfer of the assets and liabilities resulting from the merger enforceable against third parties.

In particular, it undertakes to:

- be solely responsible for all filings and formalities required with all relevant authorities in order to register the contributed assets in its name;
- serve notice of the merger contributions, if necessary, on all debtors of the Absorbed Company in respect of the transfer of receivables against them, in the conditions provided for in Article 1690 of the French Civil Code;
- cause the contributions to be published; and
- with respect to transfers of securities and equity interests contributed to it, comply with the statutory provisions of the relevant companies regarding transfers of such securities and equity interests.

In the event that the completion of publication and filing formalities reveals the existence of any registrations of vendor's liens, pledges or security interests other than those referred to herein or in any separate documents following hereon, the Absorbed Company shall, as its representative, acting in such capacity, hereby binds it to do, obtain releases and certificates of cancellation thereof within one month of the informal notice given by the Absorbing Company, at no cost to the latter.

9.2. Consent of Co-Contracting Parties

In the event that the transfer of certain assets, liabilities or obligations is subject to the consent or approval of a third-party co-contracting party of any kind, the Absorbed Company shall, in a timely manner, seek the necessary consents or obtain the necessary approvals and evidence the same to the Absorbing Company, the latter being required, for its part, to take all steps with a view to the completion of all formalities required to render the transfer enforceable against the relevant third parties.

9.3. Waiver

The representative of the Absorbed Company hereby declares that it purely and simply waives, on behalf of the company it represents, all rights of vendor's lien and action for rescission that may benefit the company it represents over the above-contributed assets, in order to guarantee the performance of the charges and conditions imposed on the Absorbing Company under this agreement.

Consequently, it expressly waives the right to register any lien or rescission action with the competent Land Registry or the Trade and Companies Register for the benefit of the Absorbed Company it represents in connection with the present merger.

9.4. Delivery of Documents and Instruments

Il sera remis à la Société Absorbante, lors de la réalisation définitive de la fusion, les originaux des actes constitutifs et modificatifs de la Société Absorbée ainsi que les livres de comptabilité, les titres de propriété, les valeurs mobilières, la justification de la propriété des actions et autres droits sociaux et tous contrats, archives, pièces ou autres documents relatifs aux biens et droits apportés par la Société Absorbée à la Société Absorbante.

Upon the completion of the merger, the original constitutional and amendment documents of the Absorbed Company, as well as its accounting books, deeds of ownership, securities, evidence of shareholding and other corporate rights, and all contracts, records, documents, or other materials relating to the assets and rights contributed by the Absorbed Company to the Absorbing Company, shall be delivered to the Absorbing Company.

9.5. Frais

Tous les frais, droits et honoraires auxquels donnera ouverture la fusion, ainsi que tous ceux qui en seront la suite et la conséquence, seront supportés par la Société Absorbante, ainsi que son représentant l'y oblige.

9.5. Costs

All costs, duties and fees arising from the merger, as well as all those that are the consequence thereof, shall be borne by the Absorbing Company, as its representative hereby binds it to do.

9.6. Election de domicile

Pour l'exécution des présentes et de leurs suites, et pour toutes significations et notifications, les représentants des sociétés en cause, ès-qualité, élisent domicile aux sièges respectifs desdites sociétés.

9.6. Election of domicile

For the purposes of the execution hereof and of any consequences hereof, and for all service of process and notifications, the representatives of the companies concerned, acting in such capacity, elect domicile at the respective registered offices of said companies.

9.7. Pouvoirs

Tous pouvoirs sont donnés au porteur d'un original ou d'une copie des présentes pour remplir toutes formalités et faire toutes déclarations, significations, tous dépôts, publications et autres.

9.7. Powers

All powers are hereby granted to the bearer of an original or a copy hereof to complete all formalities and make all filings, service of process, deposits, publications and other actions.

9.8. Langue applicable

Le présent Traité de Fusion est rédigé en langue française et en langue anglaise. Les deux versions ont été établies simultanément et font partie intégrante du même document.

En cas de divergence, de contradiction ou de difficulté d'interprétation entre la version française et la version anglaise du présent traité, la version française prévaudra en toutes circonstances.

La version anglaise du présent traité est établie à titre purement informatif et ne saurait, en aucun cas, prévaloir sur la version française ni être utilisée pour interpréter les termes et conditions du présent traité d'une manière qui serait contraire à la version française.

Les Parties reconnaissent et acceptent expressément que la version française constitue la version de référence du présent traité pour toute question relative à son interprétation, son exécution et ses effets juridiques.

9.8. Governing language

This Merger Agreement is drawn up in the French language and in the English language. Both versions have been prepared simultaneously and form an integral part of the same document.

In the event of any discrepancy, contradiction or difficulty of interpretation between the French version and the English version of this agreement, the French version shall prevail in all circumstances.

The English version of this agreement is provided for information purposes only and shall not, under any circumstances, prevail over the French version or be used to interpret the terms and conditions of this agreement in a manner that would be contrary to the French version.

The Parties expressly acknowledge and agree that the French version constitutes the authoritative version of this agreement for all matters relating to its interpretation, performance and legal effects.

9.9. Signature électronique

Les Parties conviennent de signer électroniquement le présent Traité de Fusion par l'intermédiaire d'un prestataire de services de signature dématérialisée conformément aux dispositions des articles 1366 et suivants du Code civil.

Chacune des Parties reconnaît que ce procédé de signature (i) permet d'identifier dûment les signataires et de garantir l'intégrité et la conservation du présent traité de fusion conformément à l'article 1366 du Code civil et (ii) constitue un procédé fiable d'identification au sens de l'article 1367 du Code civil, conformément aux dispositions du Règlement eIDAS.

Les Parties conviennent expressément que le présent traité de

9.9. Electronic Signature

The Parties agree to sign this Merger Agreement electronically through an electronic signature service provider in accordance with the provisions of Articles 1366 et seq. of the French Civil Code.

Each Party acknowledges that this signing process (i) duly identifies the signatories and guarantees the integrity and preservation of this merger agreement in accordance with Article 1366 of the French Civil Code and (ii) constitutes a reliable identification process within the meaning of Article 1367 of the French Civil Code, in accordance with the provisions of the eIDAS Regulation.

The Parties expressly agree that this merger agreement signed fusion signé selon ce procédé de signature :

(i) constitue l'original du traité de fusion ;

(ii) est établi conformément à l'article 1375 alinéa 4 du Code civil en un seul exemplaire numérique original, dont une copie sera délivrée à chacune des Parties directement par le prestataire de services ;

(iii) a la même force probante qu'un acte authentique manuscrit conformément à l'article 1366 du Code civil ; et

(iv) pourra valablement être opposé aux Parties et est susceptible d'être produit en justice, à titre de preuve littérale, en cas de litige, y compris dans les litiges opposant les Parties.

[Signatures en page suivante]

using such signing process:

(i) constitutes the original of the merger agreement;

(ii) is executed in accordance with Article 1375, paragraph 4, of the French Civil Code in a single original digital copy, a copy of which shall be delivered to each of the Parties directly by the service provider;

(iii) has the same evidentiary force as a handwritten authentic deed in accordance with Article 1366 of the French Civil Code; and

(iv) may validly be relied upon against the Parties and may be produced in court as documentary evidence in the event of a dispute, including in disputes between the Parties

[Signatures on following page]

Signé par :

1EFDDE19C6B2474...

BLEICHROEDER ACQUISITION FRANCE MERGER SUB 2
Représentée par Monsieur Michel Combes
Société Absorbante

Signed by:

Marcello Padula

120702007212418...

Bleichroeder Acquisition Corp. II
Représentée par Monsieur Marcello Padula
Société Absorbée

LISTE DES ANNEXES
LIST OF SCHEDULES

Annexe 1	Comptes sociaux au 31 mai 2026 de la Société Absorbante *Financial statements as of 31 May 2026 of the Absorbing Company*
Annexe 2	Comptes sociaux au 31 mars 2026 de la Société Absorbée *Financial statements as of 31 March 2026 of the Absorbed Company*

Annexe 1

Comptes sociaux au 31 mai 2026 de la Société Absorbante
Financial statements as of 31 May 2026 of the Absorbing Company

Bleichroeder Acquisition France Merger Sub 2

Société anonyme au capital de 50 000 euros

Siège social : 23 rue de Choiseul, 75002 Paris

105 098 180 R.C.S. Paris

ARRÊTÉ DE COMPTE

APPROVAL OF INTERIM FINANCIAL STATEMENTS

L'an deux-mille vingt-six,

Le 19 juin, à 15 heures,

Les membres du conseil d'administration de la Société (le **« Conseil d'Administration »**) se sont réunis par visioconférence, sans convocation conformément à l'article 16.1 des statuts de la Société,

Sont présents :

- Monsieur Michel Combes, président du Conseil d'Administration, par visioconférence ;
- Monsieur Andrew Gundlach, administrateur de la Société, par visioconférence ;
- Monsieur Marcello Padula, administrateur de la Société, par visioconférence ;

Assiste également à la réunion :

- Monsieur Sylvain Boccon-Gibod, commissaire aux comptes titulaire, représentant le cabinet AGILI(3F), dûment convoqué conformément à l'article L. 823-17 du Code de commerce;

Le Conseil d'Administration, réunissant le quorum requis par l'article 15.2 des statuts de la Société, peut valablement délibérer.

La séance est présidée par Monsieur Michel Combes (le **« Président »**).

Connaissance prise des documents suivants :

In the year two thousand and twenty-six,

On June 19, at 3:00 p.m.,

The members of the board of directors of the Company (the **"Board of Directors"**) met by videoconference, without prior notice in accordance with article 16.1 of the Company's bylaws,

Are present:

- Mr. Michel Combes, Chairman of the Board of Directors, by videoconference;
- Mr. Andrew Gundlach, director of the Company, by videoconference;
- Mr. Marcello Padula, director of the Company, by videoconference;

Also attending the meeting:

- Mr. Sylvain Boccon-Gibod, statutory auditor, representing the firm AGILI(3F), duly convened in accordance with article L. 823-17 of the French Commercial Code (Code de commerce);

The Board of Directors, having reached the quorum required by article 15.2 of the Company's bylaws, may validly deliberate.

The meeting is chaired by Mr. Michel Combes (the **"Chairman"**).

Having reviewed the following documents:

- un exemplaire des statuts de la Société;
- la situation comptable intermédiaire de la Société en date du 31 mai 2026 en Annexe des présentes.

Le Président rappelle que le conseil est réuni aux fins de délibérer sur l'ordre du jour suivant :

1. *Approbation du mode de convocation du Conseil d'Administration ;*
2. *Établissement d'un état comptable intermédiaire arrêté au 31 mai 2026 ;*
3. *Questions diverses.*

Le Président demande au Conseil d'Administration de lui donner acte de ce que chaque administrateur a pu obtenir communication de tous les documents nécessaires à son information, ce qui est fait à l'unanimité.

Première décision - Approbation du mode de convocation du Conseil d'Administration

Le Président offre la parole aux administrateurs. Les administrateurs n'ayant pas de question, le Conseil d'Administration décide, à l'unanimité d'approuver expressément les conditions dans lesquelles le présent Conseil d'Administration a été appelé à délibérer.

Deuxième décision – Établissement d'un état comptable intermédiaire arrêté au 31 mai 2026

Le Président rappelle le contexte de l'opération envisagée. Le groupe Pasqal poursuit actuellement la finalisation de son projet d'admission à la cotation sur le marché Nasdaq au moyen d'un rapprochement avec un SPAC (special purpose acquisition company), dans le cadre de sa stratégie de financement par capitaux propres. Cette opération s'articule en quatre étapes successives :

(a) dans un premier temps, les actionnaires de Pasqal, société par actions simplifiée, dont le siège social se situe 24 rue Emile Baudot – 91120 Palaiseau (France) et immatriculée au Registre du Commerce et des Sociétés d'Evry sous le numéro 849 441 522 (**« Pasqal »**), ont apporté à Pasqal Holding, société par actions simplifiée, dont le siège social se situe 24 rue Emile Baudot – 91120 Palaiseau (France) et immatriculée au Registre du Commerce et des Sociétés d'Evry sous

- a copy of the Company's bylaws;
- the interim financial statements of the Company as of May 31, 2026, appended hereto as an Annex.

The Chairman reminds the board that it has been convened to deliberate on the following agenda:

1. *Approval of the method of convening the Board of Directors;*
2. *Preparation of interim financial statements as of May 31, 2026;*
3. *Miscellaneous.*

The Chairman requests that the Board of Directors acknowledge that each director has been able to obtain all documents necessary for their information, which is so acknowledged unanimously.

First Resolution - Approval of the method of convening the Board of Directors

The Chairman opens the floor to the directors. The directors having no questions, the Board of Directors resolves, unanimously, to expressly approve the conditions under which this Board of Directors meeting has been called to deliberate.

Second Resolution – Preparation of interim financial statements as of May 31, 2026

The Chairman recalls the context of the contemplated transaction. The Pasqal group is currently pursuing the completion of its project for admission to listing on the Nasdaq market by way of a business combination with a SPAC (special purpose acquisition company), as part of its equity financing strategy. This transaction is structured in four successive steps:

(a) first, the shareholders of Pasqal, a *société par actions simplifiée* (simplified joint-stock company), with its registered office at 24 rue Emile Baudot – 91120 Palaiseau (France) and registered with the Trade and Companies Register of Evry under number 849 441 522 (**"Pasqal"**), contributed to Pasqal Holding, *a société par actions simplifiée* (simplified joint-stock company), with its registered office at 24 rue Emile Baudot – 91120 Palaiseau (France) and le numéro 101 390 649 (**« Pasqal Holding »**), l'intégralité des actions qu'ils détenaient dans le capital de Pasqal. En rémunération de ces apports, Pasqal Holding a émis et attribué à chacun des apporteurs ses propres actions ;

(b) dans un deuxième temps, Bleichroeder Acquisition Corp. II, société exonérée aux Iles Caïmans dont le siège social se situe Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Iles Caïmans, immatriculée sous le numéro 425062, et constituant le SPAC susvisé (**« Bleichroeder Acquisition Corp. II »**) a procédé à la constitution de la Société ;

(c) dans un troisième temps, Bleichroeder Acquisition Corp. II doit ensuite être absorbée par la Société dans le cadre d'une opération de fusion-absorption (la **« Reincorporation Merger »**). Lors de cette opération, les actionnaires et les porteurs de bons de souscription de Bleichroeder Acquisition Corp. II vont procéder à l'échange de leurs actions et bons de souscription de Bleichroeder Acquisition Corp. II contre des actions et des bons de souscription de même nature et conférant des droits équivalents, émis par la Société ; et

(d) dans un quatrième et dernier temps, Pasqal Holding doit être absorbée par la Société dans le cadre d'une opération de fusion-absorption (la **« French Merger »**), la Société intervenant en qualité de société absorbante et demeurant l'entité survivante à l'issue de l'opération.

Le Président expose que les projets de fusion relatifs à la Reincorporation Merger et à la French Merger devant être arrêtés, et la Société n'ayant jamais clôturé d'exercice social depuis son immatriculation le 19 mai 2026, il convient d'établir un état comptable intermédiaire de la Société.

Le Président présente au Conseil d'Administration l'état comptable intermédiaire de la Société, arrêté au 31 mai 2026. Cet état comptable intermédiaire fait apparaître les éléments suivants :

- Total du bilan : 50.000 euros

registered with the Trade and Companies Register of Evry under number 101 390 649 (**"Pasqal Holding"**), all of the shares they held in the share capital of Pasqal. As consideration for these contributions, Pasqal Holding issued and allocated to each of the contributors its own shares;

(b) second, Bleichroeder Acquisition Corp. II, an exempted company incorporated in the Cayman Islands with its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands, registered under number 425062, and constituting the above-mentioned SPAC (**"Bleichroeder Acquisition Corp. II"**) incorporated the Company;

(c) third, Bleichroeder Acquisition Corp. II shall then be absorbed by the Company in the context of a merger by absorption (the **"Reincorporation Merger"**). In this transaction, the shareholders and warrant holders of Bleichroeder Acquisition Corp. II will exchange their shares and warrants of Bleichroeder Acquisition Corp. II for shares and warrants of the same nature and conferring equivalent rights, issued by the Company; and

(d) fourth and last, Pasqal Holding shall be absorbed by the Company in the context of a merger by absorption (the **"French Merger"**), the Company acting as the absorbing company and remaining the surviving entity at the conclusion of the transaction.

The Chairman states that since the merger plans relating to the Reincorporation Merger and the French Merger must be finalized, and since the Company has never closed a financial year since its incorporation on May 19, 2026, it is necessary to prepare interim financial statements for the Company.

The Chairman presents to the Board of Directors the interim financial statements of the Company, as of May 31, 2026. These interim financial statements show the following:

- Total balance sheet: 50,000 euros

- Chiffre d'affaires : 0 euro
- Résultat de la période : 0 euro

Le Conseil d'Administration, après en avoir délibéré, décide à l'unanimité :

- d'arrêter l'état comptable intermédiaire de la Société au 31 mai 2026 tel qu'il lui a été présenté ;
- de prendre acte que cet état comptable intermédiaire sera mis à la disposition des actionnaires dans les conditions prévues à l'article R. 236-4 du Code de commerce.

- Revenue: 0 euro
- Net income for the period: 0 euro

The Board of Directors, having deliberated, resolves unanimously:

- to approve the interim financial statements of the Company as of May 31, 2026 as presented;
- to acknowledge that these interim financial statements shall be made available to the shareholders under the conditions set forth in article R. 236-4 of the French Commercial Code (Code de commerce).

<u>Troisième décision – Questions diverses</u>

N/A.

Plus rien n'étant à l'ordre du jour et personne ne demandant plus la parole, la séance est levée à 16 heures.

De tout ce que de dessus, il a été dressé le présent procès-verbal, qui après lecture, a été signé par les administrateurs.

<u>Third Resolution – Miscellaneous</u>

N/A.

There being no further business on the agenda and no one requesting to speak, the meeting is adjourned at 4:00 p.m.

These minutes have been drawn up as a record of the foregoing and, after being read, have been signed by the directors.

Signé par :

1EFDDE19C6B2474...

Monsieur Michel Combes

Président du Conseil d'Administration
Chairman of the Board of Directors

Signed by:

Andrew Gundlach

A33E69784BD94AE...

Monsieur Andrew Gundlach

Administrateur
Director

Signed by:

Marcello Padula

120702007212418...

Monsieur Marcello Padula

Administrateur
Director

Annexe

Annex

SITUATION COMPTABLE INTERMÉDIAIRE AU 31 MAI 2026

Bleichroeder Acquisition France Merger Sub 2
Société anonyme au capital de 50 000 euros
Siège social : 23 rue de Choiseul, 75002 Paris
RCS Paris 105 098 180 R.C.S. Paris

Exercice du 19/05/2026 au 31/12/2027

SOMMAIRE

SITUATION AU 31 MAI 2026

BILAN ACTIF

	ACTIF	Exercice N 31/05/2026 Brut	Amortissements et dépréciations (à déduire)	Net
	Capital souscrit non appelé (I)	-	-	-
ACTIF IMMOBILISE	**Immobilisations incorporelles** Frais d'établissement Frais de développement Concessions, brevets et droits similaires Fonds commercial Autres immobilisations incorporelles Avances et acomptes	-	-	-
	Immobilisations corporelles Terrains Constructions Installations techniques, matériel et outillage Autres immobilisations corporelles Immobilisations en cours Avances et acomptes	-	-	-
	Immobilisations financières Participations mises en equivalence Autres participations Créances rattachées à des participations Autres titres immobilisés Prêts Autres immobilisations financières	-	-	-
	Total II	-	-	-
ACTIF CIRCULANT	**Stocks et en-cours** Matières premières, approvisionnements En-cours de production de biens En-cours de production de services Produits intermédiaires et finis Marchandises	-	-	-
	Avances et acomptes versés sur commandes	-	-	-
	Créances Clients et comptes rattachés Autres créances Capital souscrit – appelé, non versé	-	-	-
	Valeurs mobilières de placement	-	-	-
	Disponibilités	50 000	-	50 000
	Charges constatées d'avance	-	-	-
	Total III	50 000	-	50 000
	Frais d'émission d'emprunts à étaler Primes de remboursement des obligations Ecarts de conversion d'actif	-	-	-
	TOTAL GÉNÉRAL (I + II + III)	**50 000**	-	**50 000**

BILAN PASSIF

PASSIF		Exercice N 31/05/2026
CAPITAUX PROPRES	Capital social Primes d'émission, de fusion, d'apport Ecarts de réévaluation	50 000 **-** **-**
	Réserves Réserve légale Réserves statutaires ou contractuelles Réserves réglementées Autres réserves	-
	Report à nouveau	-
	Résultat de l'exercice	-
	Subventions d'investissement Provisions réglementées	-
	Total I	50 000
AUTRES FONDS PROPRES	Produits des émissions de titres participatifs Avances conditionnées	-
	Total II	-
PROVISIONS	Provisions pour risques Provisions pour charges	-
	Total III	-
DETTES	**Dettes financières** Emprunts obligataires convertibles Autres emprunts obligataires Emprunts auprès d'établissements de crédit Concours bancaires courants Emprunts et dettes financières diverses	-
	Avances et acomptes reçus sur commandes en cours	-
	Dettes d'exploitation Dettes fournisseurs et comptes rattachés Dettes fiscales et sociales	-
	Dettes sur immobilisations et comptes rattachés	-
	Autres dettes	-
	Comptes de régularisation Produits constates d'avance	
	Total IV	-
	Ecarts de conversion passif	
	TOTAL GÉNÉRAL (I + II + III + IV)	**50 000**

COMPTE DE RESULTAT

COMPTE DE RÉSULTAT	Exercice N 31/05/2026
Produits d'exploitation (1)	-
Ventes de marchandises Production vendue de biens Production vendue de services	-
Chiffre d'affaires NET	-
Productions stockée Production immobilisée Subventions d'exploitation Reprises sur dépréciations, provisions, transferts de charges Autres produits	-
Total des produits d'exploitation (I)	-
Charges d'exploitation (2)	-
Achats de marchandises Variation de stock Achats de matières premières et autres approvisionnements Variation de stock Autres achats et charges externes Impôts, taxes et versements assimilés Salaires et traitements Charges sociales Dotations aux amortissements et dépréciations Dotations aux provisions Autres charges	-
Total des charges d'exploitation (II)	-
1. Résultat d'exploitation (I-II)	-
Opérations en commun	-
Bénéfice attribuée ou perte transférée (III)	-
Perte supportée ou bénéfice transféré (IV)	-
Produits financiers Produits financiers de participations Produits des autres valeurs mobilières et créances de l'actif immobilisé Autres intérêts et produits assimilés Reprises sur dépréciations et provisions, transferts de charges Différences positives de change Produits nets sur cessions de valeurs mobilières de placement	-
Total V	-
Charges financières Dotations aux amortissements, dépréciations et provisions Intérêts et charges assimilées Différences négatives de change Charges nettes sur cessions de valeurs mobilières de placement	-
Total VI	-
2. Résultat financier (VI-VI)	-
3. Résultat courant avant impôts (I-II+III-IV+V-VI)	-
Produits exceptionnels	-

Produits exceptionnels sur opérations de gestion Produits exceptionnels sur opérations en capital Reprises sur dépréciations et provisions, transferts de charges	
Total VII	-
Charges exceptionnelles Charges exceptionnelles sur opérations de gestion Charges exceptionnelles sur opérations de capital Dotations aux amortissements, dépréciations et provisions	-
Total VIII	-
4. Résultat exceptionnel (VII-VIII)	-
Participation des salariés aux résultats de l'entreprise (IX) Impôts sur les bénéfices (X)	-
Total des produits (I+III+V+VII)	-
Total des charges (II+IV+VI+VIII+IX+X)	-
5. Bénéfice ou perte (total des produits – total des charges)	-

Annexe 2

Comptes sociaux au 31 mars 2026 de la Société Absorbée
Financial statements as of 31 March 2026 of the Absorbed Company

Item 1. Financial Statements.

BLEICHROEDER ACQUISITION CORP. II
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Current Assets		
Cash	$ 1,331,014	$ -
Prepaid expenses	234,990	4,503
Total current assets	**1,566,004**	**4,503**
Deferred offering costs	-	217,025
Long-term prepaid insurance	114,375	-
Investments held in Trust Account	289,715,723	-
Total Assets	**$ 291,396,102**	**$ 221,528**
Liabilities and Shareholders' Deficit		
Current Liabilities		
Accrued offering costs	$ 75,000	$ 10,791
Accrued expenses	4,421,580	300
Promissory note - related party	-	248,013
Total Current Liabilities	**4,496,580**	**259,104**
Deferred underwriting fee	12,250,000	-
Total Liabilities	**16,746,580**	**259,104**
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, 28,750,000 shares at redemption value of $10.08 and $0 per share at March 31, 2026 and December 31, 2025, respectively	289,715,723	-
Shareholders' Deficit		
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued or outstanding at March 31, 2026 and December 31, 2025	-	-
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; none issued and outstanding at March 31, 2026 and December 31, 2025 (excluding 28,750,000 shares subject to possible redemption)	-	-
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 9,583,333 shares issued and outstanding at March 31, 2026 and December 31, 2025	958	958
Additional paid-in capital	-	24,042
Accumulated deficit	(15,067,159)	(62,576)
Total Shareholders' Deficit	**(15,066,201)**	**(37,576)**
Total Liabilities and Shareholders' Deficit	**$ 291,396,102**	**$ 221,528**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BLEICHROEDER ACQUISITION CORP. II
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(UNAUDITED)

Formation, general, and administrative costs	$ 4,908,142
Loss from operations	**$ (4,908,142)**
Other income	
Interest earned on investments held in Trust Account	2,215,723
Net loss	**$ (2,692,419)**
Weighted average shares outstanding Class A ordinary shares, basic and diluted	25,875,000
Basic and diluted net loss per Ordinary Share, Class A Ordinary Shares	**$ (0.08)**
Weighted average shares outstanding, Class B ordinary shares, basic	9,458,333
Basic net loss per Ordinary Share, Class B Ordinary Shares	**$ (0.08)**
Weighted average shares outstanding, Class B ordinary shares, diluted	9,583,333
Diluted net loss per Ordinary Share, Class B Ordinary Shares	**$ (0.08)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BLEICHROEDER ACQUISITION CORP. II
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(UNAUDITED)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance - January 1, 2026	**-**	**$ -**	**9,583,333**	**$ 958**	**$ 24,042**	**$ (62,576)**	**$ (37,576)**
Accretion for Class A ordinary shares to redemption amount	-	-	-	-	(10,921,599)	(12,312,164)	(23,233,763)
Sale of 7,750,000 Private Placement							

Warrants	-	-	-	-	7,750,000	-	7,750,000
Fair value of Public Warrants at issuance	-	-	-	-	3,373,333	-	3,373,333
Allocated value of transaction costs to Class A ordinary shares	-	-	-	-	(225,776)	-	(225,776)
Net loss	-	-	-	-	-	(2,692,419)	(2,692,419)
Balance - March 31, 2026 (unaudited)	**-**	**$ -**	**9,583,333**	**$ 958**	**$ -**	**$(15,067,159)**	**$ (15,066,201)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BLEICHROEDER ACQUISITION CORP. II
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(UNAUDITED)

Cash Flows from Operating Activities:	
Net loss	$ (2,692,419)
Adjustments to reconcile net loss to net cash used in operating activities:	
Interest earned on investments held in Trust Account	(2,215,723)
Changes in operating assets and liabilities:	
Prepaid expenses	(230,487)
Long-term prepaid insurance	(114,375)
Accrued expenses	4,421,280
Net cash used in operating activities	**(831,724)**
Cash Flows from Investing Activities:	
Investment of cash into Trust Account	(287,500,000)
Net cash used in investing activities	**(287,500,000)**
Cash Flows from Financing Activities:	
Proceeds from sale of Units, net of underwriting discounts paid	282,500,000
Proceeds from sale of Private Placements Warrants	7,750,000
Repayment of promissory note - related party	(256,872)
Payment of offering costs	(330,390)
Net cash used in financing activities	**289,662,738**
Net Change in Cash	1,331,014
Cash - Beginning of period	-
Cash - End of period	$ 1,331,014
Non-cash investing and financing activities:	
Deferred offering costs included in accrued offering costs	$ 75,799
Deferred offering costs paid by Sponsor through promissory note - related party	$ 8,859
Deferred underwriting fee payable	$ 12,250,000

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BLEICHROEDER ACQUISITION CORP. II
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS

Bleichroeder Acquisition Corp. II (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on August 27, 2025. The Company was incorporated for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses ("Business Combination").

As of March 31, 2026, the Company had not yet commenced operations. All activity for the period from August 27, 2025 (inception) through March 31, 2026 relates to the Company's formation, the Initial Public Offering (the "Initial Public Offering"), and subsequent to the Initial Public Offering, identifying a target company for a Business Combination. The Company will not generate any operating revenues prior to the completion of the Business Combination and generates non-operating income in the form of interest and/or dividend income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The Company's Sponsor is Bleichroeder Sponsor 2 LLC (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on January 7, 2026. On January 9, 2026, the Company consummated the Initial Public Offering of 28,750,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units being offered, the "Public Shares"), which includes the full exercise by the underwriters of their over-allotment option of 3,750,000 Units, at $10.00 per Unit, generating gross proceeds of $287,500,000. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant (each "Public Warrant" and collectively, the "Public Warrants"). Each whole Public Warrant entitles the holder thereof to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of an aggregate of 7,750,000 private placement warrants (each a "Private Placement Warrant") at a price of $1.00 per Private Placement Warrant, generating gross proceeds of $7,750,000. Of those 7,750,000 Private Placement Warrants, the Sponsor purchased 5,000,000 Private Placement Warrants, and the underwriters, Cohen & Company Capital Markets ("CCM") and Clear Street LLC ("CS"), purchased 2,750,000 Private Placement Warrants (or 2,612,500 and 137,500 Private Placement Warrants, respectively).

Transaction costs amounted to $17,870,483, consisting of $5,000,000 of cash underwriting fee, $12,250,000 of deferred underwriting fee, and $620,483 of other offering costs.

The Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the value of the assets held in the Trust Account (as defined below) (excluding the amount of deferred underwriting discounts held and taxes payable on the interest earned on the Trust Account) at the time of the signing an agreement to enter into a Business Combination. However, the Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination.

Following the closing of the Initial Public Offering, on January 9, 2026, an amount of $287,500,000 ($10.00 per Unit) from the net proceeds of the sale of the Units and the Private Placement Warrants was placed in the trust account (the "Trust Account"), with U.S.-based trust account, Continental Stock Transfer & Trust Company, acting as trustee, which will initially be invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations; the holding of these assets in this form is intended to be temporary and for the sole purpose of facilitating the intended Business Combination. To mitigate the risk that might be deemed to be an investment company for purposes of the Investment Company Act, which risk increases the longer that the Company holds investments in the Trust Account, the Company may, at any time (based on management team's ongoing assessment of all factors related to the potential status under the Investment Company Act), instruct the trustee to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in cash or in an interest bearing demand deposit account at a bank. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its taxes, if any, the proceeds from the Initial Public Offering and the sale of the Private Placement Warrants will not be released from the Trust Account until the earliest of (i) the completion of the Company's initial Business Combination, (ii) the redemption of the Company's Public Shares if the Company is unable to complete the initial Business Combination within 24 months from the closing of the Initial Public Offering or by such earlier liquidation date as the board of directors may approve (the "Completion Window"), subject to applicable law, or (iii) the redemption of the Company's Public Shares properly submitted in connection with a shareholder vote to amend the Company's Amended and Restated Memorandum and Articles of Association to (A) modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the Company's Public Shares if the Company has not consummated an initial Business Combination within the Completion Window or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial Business Combination activity. The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the Company's Public Shareholders.

The Company will provide the Company's Public Shareholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of the initial Business Combination either (i) in connection with a general meeting called to approve the initial Business Combination or (ii) without a shareholder vote by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a proposed initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account (less taxes payable), divided by the number of then outstanding Public Shares, subject to the limitations. The amount in the Trust Account is initially anticipated to be $10.00 per Public Share.

The Public Shares will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 480, "Distinguishing Liabilities from Equity."

The Company will have only the duration of the Completion Window to complete the initial Business Combination. However, if the Company is unable to complete its initial Business Combination within the Completion Window, the Company will as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to $100,000 of interest income to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will constitute full and complete payment for the Public Shares and completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation or other distributions, if any), subject to the Company's obligations under Cayman Islands law to provide for claims of creditors and subject to the other requirements of applicable law.

The Sponsor, officers and directors have entered into a letter agreement with the Company, pursuant to which they have agreed to (i) waive their redemption rights with respect to their founder shares and Public Shares in connection with the completion of the initial Business Combination or an earlier redemption in connection with the commencement of the procedures to consummate the initial Business Combination if the Company determines it is desirable to facilitate the completion of the initial Business Combination; (ii) waive their redemption rights with respect to their founder shares and Public Shares in connection with a shareholder vote to approve an amendment to the Company's Amended and Restated Memorandum and Articles of Association; (iii) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination within the Completion Window, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if the Company fails to complete the initial Business Combination within the Completion Window and to liquidating distributions from assets outside the Trust Account; and (iv) vote any founder shares held by them and any Public Shares purchased during or after the Initial Public Offering (including in open market and privately-negotiated transactions) in favor of the initial Business Combination.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or Business Combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per share due to reductions in the value of the trust assets, less income taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). However, the Company has not asked the Sponsor to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and the Company believes that the Sponsor's only assets are securities of the Company. Therefore, the Company cannot assure that the Sponsor would be able to satisfy those obligations.

Business Combination Agreement

On February 28, 2026 (the "Signing Date"), the Company entered into an Agreement and Plan of Merger (as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement"), by and among Bleichroeder, Bleichroeder Acquisition 2 France, a *société par actions simplifiée* formed under the laws of the Republic of France and wholly owned subsidiary of Bleichroeder ("Parent Merger Sub"), and Pasqal Holding SAS, a *société par actions simplifiée* formed under the laws of the Republic of France ("Pasqal"), pursuant to which, among other things and subject to the terms and conditions therein, (i) Bleichroeder will merge with and into Parent Merger Sub (the "Reincorporation Merger"), with Parent Merger Sub being the surviving entity of the Reincorporation Merger ("Parent Surviving

Corporation"), and (ii) as promptly as practicable after the effective time of the Reincorporation Merger (the "Reincorporation Merger Effective Time"), Pasqal will merge with and into the Parent Surviving Corporation by way of a merger by absorption (fusion-absorption) in accordance with the applicable provisions of the French Commercial Code (Code de commerce), including Articles L. 236-1 et seq (the "Merger", and together with the Reincorporation Merger, the "Mergers"), with Parent Surviving Corporation being the surviving entity of the Merger and changing its name to "Pasqal Holding SA" or such other name selected by Pasqal ("New Pasqal").

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the U.S. Securities and Exchange Commission (the "SEC"). Certain information or footnote disclosures normally included in unaudited condensed consolidated financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 16, 2026. The interim results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any future periods.

Liquidity, Capital Resources and Going Concern

The Company's liquidity needs up to January 9, 2026 had been satisfied through the loan under an unsecured promissory note from the Sponsor of up to $500,000 (Note 5). As of March 31, 2026, the Company had $
1,331,014 of cash and had a working capital deficit of $2,930,576.

In connection with the Company's assessment of going concern considerations in accordance with ASC 205-40, "Presentation of Financial Statements--Going Concern," as of this filing , the Company may need to raise additional capital through loans or additional investments from its Sponsor, shareholders, officers, directors, or third parties. The Company's officers, directors and Sponsor may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all.

The Company's liquidity condition raises substantial doubt about the Company's ability to continue as a going concern. Management plans to address this uncertainty through a Business Combination. However, there can be no assurance that the Company will be able to consummate any Business Combination by the end of the Completion Window.

Principles of Consolidation

Bleichroeder Acquisition 2 France was incorporated as a société par actions simplifiée under the laws of the Republic of France on March 15, 2022. On February 19, 2026, Bleichroeder purchased 100% of the issued and outstanding equity of Merger Sub, resulting in Merger Sub becoming a wholly-owned subsidiary of Bleichroeder, solely for the purpose of effectuating the Business Combination, and it does not own any material assets or conduct any business activities other than activities incidental to effectuating the Business Combination. The address and telephone number for Merger Sub's principal executive officers are the same as those for Bleichroeder.

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation.

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's unaudited condensed consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the unaudited condensed consolidated financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $1,331,014 of cash and did not have any cash equivalents as of March 31, 2026. The Company did not have any cash or cash equivalents, as of December 31, 2025.

Investments Held in Trust Account

As of March 31, 2026, the assets held in the Trust Account amounting to $ 289,715,723, were held in mutual funds composed of U.S. treasury securities. As of December 31, 2025, the Company did not have any assets in the Trust Account.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage limit of $250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

Offering Costs

The Company complies with the requirements of the ASC 340-10-S99 and SEC Staff Accounting Bulletin Topic 5A, "Expenses of Offering." Offering costs consist principally of professional and registration fees that are related to the Initial Public Offering. FASB ASC 470-20, "Debt with Conversion and Other Options," addresses the allocation of proceeds from the issuance of convertible debt into its equity and debt components. The Company applies this guidance to allocate Initial Public Offering proceeds from the Units between Class A ordinary shares and Public Warrants, using the residual method by allocating Initial Public Offering proceeds first to assigned value of the Public Warrants and then to the Class A ordinary shares. Offering costs allocated to the Public Shares were charged to temporary equity and offering costs allocated to the Public Warrants and Private Placement Warrants were charged to shareholders' deficit as the Public Warrants and Private Placement Warrants, after management's evaluation, were accounted for under equity treatment.

Income Taxes

The Company accounts for income taxes under FASB ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the unaudited condensed consolidated financial statements and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

FASB ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the unaudited condensed consolidated financial statements recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of March 31, 2026 and December 31, 2025, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the period presented.

Warrant Instruments

The Company accounted for the Public and Private Placement Warrants to be issued in connection with the Initial Public Offering and the private placement in accordance with the guidance contained in FASB ASC Topic 815, "Derivatives and Hedging". Accordingly, the Company evaluated and classified the warrant instruments under equity treatment at their assigned value.

Share-Based Payment Arrangements

The Company accounts for share awards in accordance with FASB ASC 718, "Compensation-Stock Compensation" ("FASB ASC 718"), which requires that all equity awards be accounted for at their "fair value." Fair value is measured on the grant date and is equal to the underlying value of the share.

Costs equal to these fair values are recognized ratably over the requisite service period based on the number of awards that are expected to vest, in the period of grant for awards that vest immediately and have no future service condition, or in the period the awards vest immediately after meeting a performance condition becomes probable (i.e., the occurrence of a Business Combination). For awards that vest over time, cumulative adjustments in later periods are recorded to the extent actual forfeitures differ from the Company's initial estimates; previously recognized compensation cost is reversed if the service or performance conditions are not satisfied and the award is forfeited.

Class A Ordinary Shares Subject to Possible Redemption

The Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, or if there is a shareholder vote or tender offer in connection with the Company's initial Business Combination. In accordance with ASC 480-10-S99, the Company classifies Public Shares subject to redemption outside of permanent deficit as the redemption provisions are not solely within the control of the Company. The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of redeemable shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public

Offering, the Company recognized the accretion from initial book value to redemption value. The change in the carrying value of redeemable shares will result in charges against additional paid-in capital (to the extent available) and accumulated deficit. Accordingly, as of March 31, 2026, Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of the Company's consolidated balance sheets.

As of March 31, 2026, the Class A ordinary shares subject to possible redemption reflected in the consolidated balance sheets are reconciled in the following table:

Gross proceeds	$ 287,500,000
Less:	
Proceeds allocated to Public Warrants	(3,373,333)
Class A ordinary shares issuance costs	(17,644,707)
Plus:	
Accretion of carrying value to redemption value	23,233,763
Class A ordinary shares subject to possible redemption, March 31, 2026	**$ 289,715,723**

Net Loss per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net loss per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares outstanding for the period. Accretion associated with the redeemable shares of Class A ordinary shares is excluded from loss per ordinary share as the redemption value approximates fair value.

The calculation of diluted net loss per ordinary share does not consider the effect of the Public Warrants and the Private Warrants in the calculation of diluted net loss per ordinary share, because in the calculation of diluted net loss per ordinary share, their exercise is contingent upon future events.

The following table reflects the calculation of basic and diluted net loss per ordinary share (in dollars, except per-share amounts):

	For the Three Months Ended March 31, 2026	
	Class A	**Class B**
Basic net income per ordinary share		
Numerator:		
Allocation of net loss	$ (1,971,689)	$ (720,730)
Denominator:		
Basic weighted average shares outstanding	25,875,000	9,458,333
Basic net loss per ordinary share	$ (0.08)	$ (0.08)

	For the Three Months Ended March 31, 2026	
	Class A	**Class B**
Diluted net loss per ordinary share		
Numerator:		
Allocation of net income	$ (1,964,738)	$ (727,681)
Denominator:		
Diluted weighted average shares outstanding	25,875,000	9,583,333
Diluted net loss per ordinary share	$ (0.08)	$ (0.08)

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's unaudited condensed consolidated financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering on January 9, 2026, the Company sold 28,750,000 Units, which includes the full exercise by the underwriters of their over-allotment option in the amount of 3,750,000 Units at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share, and one-third of one redeemable warrant. Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment. Each warrant will become exercisable 30 days after the completion of the initial Business Combination and will expire five years after the completion of the initial Business Combination, or earlier upon redemption or liquidation.

Warrants - As of March 31, 2026, there were 17,333,333 Warrants outstanding, including 9,583,333 Public Warrants and 7,750,000 Private Placement Warrants. Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment as discussed herein. The warrants cannot be exercised until 30 days after the completion of the initial Business Combination, and will expire at 5:00 p.m., New York City time, five years after the completion of the initial Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will the Company be required to net cash settle any warrant. In the event that a registration statement is not effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the Class A ordinary share underlying such unit.

Under the terms of the warrant agreement, the Company has agreed that, as soon as practicable, but in no event later than 20 business days, after the closing of its Business Combination, it will use its commercially reasonable efforts to file with the SEC a post-effective amendment to the registration statement for the Initial Public Offering or a new registration statement covering the registration under the Securities Act of the Class A ordinary shares issuable upon exercise of the warrants and thereafter will use its commercially reasonable efforts to cause the same to become effective within 60 business days following the Company's initial Business Combination and to maintain a current prospectus relating to the Class A ordinary shares issuable upon exercise of the warrants until the expiration of the warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the sixtieth (60^{th}) business day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

If the holders exercise their Public Warrants on a cashless basis, they would pay the warrant exercise price by surrendering the warrants for that number of Class A ordinary shares equal to the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying the warrants, multiplied by the excess of the "fair market value" of the Class A ordinary shares over the exercise price of the warrants by (y) the fair market value. The "fair market value" is the average reported closing price of the Class A ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is received by the warrant agent or on which the notice of redemption is sent to the holders of warrants, as applicable.

Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds $18.00: The Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "30-day redemption period"); and
- if, and only if, the last reported sale price (the "closing price") of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30-trading day period commencing at least 30 days after completion of the initial Business Combination and ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

Additionally, if the number of outstanding Class A ordinary shares is increased by a share capitalization payable in Class A ordinary shares, or by a subdivision of ordinary shares or other similar event, then, on the effective date of such share capitalization, subdivision or similar event, the number of Class A ordinary shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding ordinary shares. A rights offering made to all or substantially all holders of ordinary shares entitling holders to purchase Class A ordinary shares at a price less than the fair market value will be deemed a share capitalization of a number of Class A ordinary shares equal to the product of (i) the number of Class A ordinary shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A ordinary shares) and (ii) the quotient of (x) the price per Class A ordinary share paid in such rights offering and (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A ordinary shares, in determining the price payable for Class A ordinary shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Class A ordinary shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Class A ordinary shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of an aggregate of 7,750,000 private placement warrants (each "Private Placement Warrant", collectively the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant, generating gross proceeds of $7,750,000. Of those 7,750,000 Private Placement Warrants, the Sponsor purchased 5,000,000 Private Placement Warrants, and the underwriters, CCM and CS, purchased 2,750,000 Private Placement Warrants, (or 2,612,500 and 137,500 private placement warrants, respectively).

The Private Placement Warrants are identical to the Public Warrants sold in the Initial Public Offering except that the Private Placement Warrants (i) may not (including the Class A ordinary shares issuable upon exercise of these Private Placement Warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the initial Business Combination, (ii) will be entitled to registration rights and (iii) with respect to Private Placement Warrants held by the underwriters and/or their designees, will not be exercisable more than five years from the commencement of sales in this offering in accordance with Financial Industry Regulatory Authority ("FINRA") Rule 5110(g)(8).

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On September 22, 2025, the Sponsor made a capital contribution of $25,000, or approximately $0.003 per share, through payments of offering costs and expenses on the Company's behalf, for which the Company issued 9,583,333 Class B ordinary shares, known as founder shares, to the Sponsor. Up to 1,250,000 of the founder shares may be surrendered by the Sponsor for no consideration depending on the extent to which the underwriters' over-allotment is exercised. On January 9, 2026, the underwriters exercised their over-allotment option in full as part of the closing of the Initial Public Offering. As such, the 1,250,000 Founder Shares are no longer subject to forfeiture.

The founder shares are designated as Class B ordinary shares and, except as described below, are identical to the Class A ordinary shares included in the Units sold in the Initial Public Offering, and holders of founder shares have the same shareholder rights as Public Shareholders, except that (i) the founder shares are subject to certain transfer restrictions, as described in more detail below, (ii) the founder shares are entitled to registration rights; (iii) the Sponsor and the Company's officers and directors have entered into a letter agreement, pursuant to which they have agreed to (A) waive their redemption rights with respect to their founder shares and Public Shares in connection with the completion of the initial Business Combination, (B) waive their redemption rights with respect to their founder shares and Public Shares in connection with a shareholder vote to approve an amendment to the Amended and Restated Memorandum and Articles of Association prior to the consummation of the initial Business Combination (A) to modify the substance or timing of the obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the Public Shares if the Company has not consummated an initial Business Combination within the completion window or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial business combination activity, (C) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination within the Completion Window, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if the Company fails to complete the initial Business Combination within such time period and to liquidating distributions from assets outside the Trust Account and (D) vote any founder shares held by them and any Public Shares purchased during or after the Initial Public Offering (including in open market and privately negotiated transactions, aside from shares they may purchase in compliance with the requirements of Rule 14e-5 under the Exchange Act, which would not be voted in favor of approving the Business Combination transaction) in favor of the initial Business Combination, (iv) the founder shares are automatically convertible into Class A ordinary shares in connection with the consummation of the initial Business Combination or earlier at the option of the holder on a one-for-one basis, subject to adjustment as described herein and in the Company Amended and Restated Memorandum and Articles of Association, and (v) prior to, or in connection with, the closing of the initial Business Combination, only holders of the Class B ordinary shares will be entitled to vote on the appointment and removal of directors or continuing the Company in a jurisdiction outside the Cayman Islands (including any special resolution required to amend constitutional documents or to adopt new constitutional documents, in each case, as a result of the approving a transfer by way of continuation in a jurisdiction outside the Cayman Islands).

On November 18, 2025, the Sponsor granted membership interests which equate to an aggregate of 300,000 founder shares to the Chief Operating Officer and membership interests which equate to 200,000 founder shares to the Chief Financial Officer. Also, On November 24, 2025, the Sponsor granted membership interests of an aggregate of 30,000 founder shares to the two independent directors (15,000 each). All membership interests were granted in exchange for their services as director and officers through the Company's initial Business Combination. The membership interests shall return to the Sponsor if the director is no longer serving the Company on or prior to the initial Business Combination. The granting of the membership interests equating to founder shares to the two independent directors, to the Chief Operating Officer, and to the Chief Financial Officer is in the scope of FASB ASC Topic 718, "Compensation-Stock Compensation" ("ASC 718"). Under ASC 718, stock-based compensation associated with equity classified awards is measured at fair value upon the assignment date. The total fair value of the 30,000 membership interests issued to the two directors and 500,000 membership interests issued to the Chief Operating Officer and Chief Financial Officer on November 18, 2025 and November 24, 2025, was $1,562,530 or $2.948 and $2.951, respectively, per share. The Company established the initial fair value of the founder shares on November 18, 2025 and November 24, 2025, using a calculation prepared by a third party valuation team which takes into consideration the implied share price of $
9.88 on both dates, risk-free rate of 3.94% and 3.95%, respectively, and remaining term of 0.14 and 0.12 years, respectively. The membership interests were assigned subject to performance conditions (i.e., providing services through Business Combination). Stock-based compensation would be recognized at the date a Business Combination is considered probable (i.e., upon consummation of a Business Combination) in an amount equal to the number of founder shares that ultimately vest times the assignment date fair value per share (unless subsequently modified) less the amount initially received for the transfer of founder shares. As of March 31, 2026, the Company determined that the initial Business Combination is not considered probable and therefore no compensation expense has been recognized.

On February 6, 2026, the sponsor transferred 15,000 Class A Units to an individual. The transferred units represent an indirect interest in 15,000 Founder Shares. The fair value of the shares as of February 6, 2026, was determined to be $3.77 per share for an aggregate amount of $56,550. The transfer was made in accordance with the terms of the Company's operating agreement. The transfer of these shares is contingent on the completion of a business combination. The expense will be recorded when the contingent event of a business combination becomes probable. As of March 31, 2026, the closing of the business combination was not considered to be probable.

Promissory Note - Related Party

The Sponsor has agreed to loan the Company an aggregate of up to $500,000 to be used for a portion of the expenses of the Initial Public Offering. The loan is non-interest bearing, unsecured and due at the earlier of June 30, 2026 or the closing of the Initial Public Offering. As of March 31, 2026 and December 31, 2025, the Company borrowed a total of $0 and $248,013 under the promissory note. At the closing of the Initial Public Offering, on January 9, 2026, the Company paid the outstanding borrowings in full and borrowings under the promissory note are no longer available.

Service Agreement

The Company has agreed, upon the completion of the Initial Public Offering, to pay an affiliate of the Chief Operating Officer ("COO") $18,000 per month, then upon the completion of initial Business Combination or liquidation, an amount equal to $600,000 less the total amount of all such monthly payments made up to that time, for services as COO pursuant to an advisory agreement. Prior to initial Business Combination, no payments under this agreement shall be made from amounts held in the Trust Account. As of March 31, 2026 and December 31, 2025, $49,935 and $0 has been incurred and paid for these services and is reflected in the condensed consolidated statement of operations.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). If the Company completes a Business Combination, the Company will repay the Working Capital Loans. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. Up to $2,000,000 of such Working Capital Loans may be convertible into Private Placement Warrants of the post Business Combination entity at a price of $1.00 per warrant at the option of the lender. As of March 31, 2026 and December 31, 2025, no such Working Capital Loans were outstanding.

NOTE 6. COMMITMENTS

Risks and Uncertainties

The United States and global markets are experiencing volatility and disruption following the geopolitical instability resulting from the ongoing Russia-Ukraine conflict and the middle east conflicts. In response to the ongoing Russia-Ukraine conflict, the North Atlantic Treaty Organization ("NATO") deployed additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine and to Israel, increasing geopolitical tensions among a number of nations. The invasion of Ukraine by Russia and the middle east conflicts and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union, Israel and its neighboring states and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing conflicts are highly unpredictable, they could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions and increased cyberattacks against U.S. companies. Additionally, any resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

Any of the above mentioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine, the middle east conflicts and subsequent sanctions or related actions, could adversely affect the Company's search for an initial Business Combination and any target business with which the Company may ultimately consummate an initial Business Combination.

Registration Rights

The holders of Founder Shares, Private Placement Warrants (and the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) and Private Placement Warrants (and the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) that may be issued upon conversion of Working Capital Loans, if any, and any Class A ordinary shares issuable upon conversion of the founder shares and any Class A ordinary shares held by the initial shareholders at the completion of the Initial Public Offering or acquired prior to or in connection with the initial Business Combination, will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the registration statement for the Initial Public Offering. These holders will be entitled to make up to three demands excluding short form demands, and have piggyback registration rights. Notwithstanding anything to the contrary, the underwriters may only make a demand on one occasion and only during the five-year period beginning on the effective date of the Initial Public Offering. In addition, the underwriters may participate in a piggyback registration only during the seven-year period beginning on the effective date of the Initial Public Offering. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters have a 45-day option from the date of the Initial Public Offering to purchase up to an additional 3,750,000 Units to cover over-allotments, if any. On January 9, 2026, the underwriters elected to fully exercise their over-allotment option to purchase an additional 3,750,000 Units at a price of $10.00 per Unit.

The underwriters were entitled to a cash underwriting discount of $5,000,000 (2.0% of the gross proceeds of the Units sold in the Initial Public Offering) which was paid at the closing of the Initial Public Offering.

Additionally, the underwriters are entitled to a deferred underwriting discount of 4.00% of the gross proceeds of the Initial Public Offering held in the Trust Account, up to $12,250,000 in the aggregate upon the completion of the Company's Initial Business Combination subject to the terms of the underwriting agreement.

Business Combination Agreement

On February 28, 2026 (the "Signing Date"), the Company entered into an Agreement and Plan of Merger (as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement"), by and among Bleichroeder, Bleichroeder Acquisition 2 France, a *société par actions simplifiée* formed under the laws of the Republic of France and wholly owned subsidiary of Bleichroeder ("Parent Merger Sub"), and Pasqal Holding SAS, a *société par actions simplifiée* formed under the laws of the Republic of France ("Pasqal"), pursuant to which, among other things and subject to the terms and conditions therein, (i) Bleichroeder will merge with and into Parent Merger Sub (the "Reincorporation Merger"), with Parent Merger Sub being the surviving entity of the Reincorporation Merger ("Parent Surviving Corporation"), and (ii) as promptly as practicable after the effective time of the Reincorporation Merger (the "Reincorporation Merger Effective Time"), Pasqal will merge with and into the Parent Surviving Corporation by way of a merger by absorption (fusion-absorption) in accordance with the applicable provisions of the French Commercial Code (Code de commerce), including Articles L. 236-1 et seq (the "Merger", and together with the Reincorporation Merger, the "Mergers"), with Parent Surviving Corporation being the surviving entity of the Merger and changing its name to "Pasqal Holding SA" or such other name selected by Pasqal ("New Pasqal").

NOTE 7. SHAREHOLDER'S DEFICIT

Preference Shares - The Company is authorized to issue a total of 5,000,000 preference shares at par value of $0.0001 each. As of March 31, 2026 and December 31, 2025, there were no preference shares issued or outstanding.

Class A Ordinary Shares - The Company is authorized to issue a total of 500,000,000 Class A ordinary shares at par value of $0.0001 each. As of March 31, 2026 and December 31, 2025, there were no Class A ordinary shares issued or outstanding (excluding 28,750,000 Class A ordinary shares subject to possible redemption.)

Class B Ordinary Shares - The Company is authorized to issue a total of 50,000,000 Class B ordinary shares at par value of $0.0001 each. As of March 31, 2026 and December 31, 2025, there were 9,583,333 Class B ordinary shares outstanding.

The founder shares will automatically convert into Class A ordinary shares in connection with the consummation of the initial Business Combination or earlier at the option of the holder on a one-for-one basis, subject to adjustment for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like. In the case that additional Class A ordinary shares, or any other equity-linked securities, are issued or deemed issued in excess of the amounts sold in the Initial Public Offering and related to or in connection with the closing of the initial Business

Combination, the ratio at which Class B ordinary shares convert into Class A ordinary shares will be adjusted (unless the holders of a majority of the outstanding Class B ordinary shares agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, 25% of the sum of (i) all ordinary shares issued and outstanding upon the completion of the Initial Public Offering (including any Class A ordinary shares issued pursuant to the underwriters' over-allotment option and excluding the Class A ordinary shares underlying the Private Placement Warrants issued to the Sponsor), plus (ii) all Class A ordinary shares and equity-linked securities issued or deemed issued in connection with the closing of the initial Business Combination (subject to certain exclusions described herein) minus (iii) any redemptions of Class A ordinary shares by Public Shareholders in connection with an initial Business Combination, and any shares or equity-linked securities issued, or to be issued, to any seller in the Business Combination and in connection with any amendment to the amended and restated memorandum and articles of association made prior to the consummation of the initial Business Combination (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of its Public Shares if the Company does not complete its initial Business Combination within the completion window or (B) with respect to any other material provisions relating to the rights of holders of Class A ordinary shares or pre-business combination activity; provided that such conversion of founder shares will never occur on a less than one-for-one basis.

Holders of record of the Company's Class A ordinary shares and Class B ordinary shares are entitled to one vote for each share held on all matters to be voted on by shareholders. Unless specified in the amended and restated memorandum and articles of association or as required by the Companies Act or stock exchange rules, an ordinary resolution under Cayman Islands law and the amended and restated memorandum and articles of association, which requires the affirmative vote of at least a majority of the votes cast by such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at the applicable general meeting of the Company is generally required to approve any matter voted on by shareholders. Approval of certain actions requires a special resolution under Cayman Islands law, which (except as specified below) requires the affirmative vote of at least two-thirds of the votes cast by such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at the applicable general meeting, and pursuant to the amended and restated memorandum and articles of association, such actions include amending the amended and restated memorandum and articles of association and approving a statutory merger or consolidation with another company. There is no cumulative voting with respect to the appointment of directors, meaning, following the initial Business Combination, the holders of more than 50% of the ordinary shares voted for the appointment of directors can elect all of the directors. Prior to, or in connection with, the closing of the initial Business Combination, only holders of the Class B ordinary shares will (i) have the right to vote on the appointment and removal of directors and (ii) be entitled to vote on continuing the Company in a jurisdiction outside the Cayman Islands (including any special resolution required to amend the constitutional documents or to adopt new constitutional documents, in each case, as a result of the Company approving a transfer by way of continuation in a jurisdiction outside the Cayman Islands). Holders of the Class A ordinary shares will not be entitled to vote on these matters during such time. These provisions of the amended and restated memorandum and articles of association may only be amended if approved by a special resolution passed by the affirmative vote of at least 90% (or, where such amendment is proposed in respect of the consummation of the initial Business Combination, two-thirds) of the votes cast by such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at the applicable general meeting of the Company.

NOTE 8. FAIR VALUE MEASUREMENTS

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on assessment of the assumptions that market participants would use in pricing the asset or liability.

The fair value of the Public Warrants is $ 3,373,333, or $0.352 per Public Warrant. The fair value of Public Warrants was determined using Monte Carlo Simulation Model. The Public Warrants have been classified within shareholders' deficit and will not require remeasurement after issuance.

The following table presents the quantitative information regarding market assumptions used in the Level 3 valuation of the Public Warrants:

	January 9, 2026
Underlying stock price	$ 9.93
Exercise price	$ 11.50
Volatility	5.00%
Probability of De-SPAC and market adjustment	27.7%
Risk-free rate	3.87%
Warrant term (years)	7.00

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025, and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value:

	March 31,	December 31,

	Level	2026	2025
Asset:			
Investments held in Trust Account - U.S. Treasury Securities	1	$ 289,715,723	$ -

NOTE 9. SEGMENT INFORMATION

FASB ASC Topic 280, "Segment Reporting," establishes standards for companies to report in their unaudited condensed financial statements information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's CODM, or group, in deciding how to allocate resources and assess performance.

The Company's CODM has been identified as the Chief Financial Officer, who reviews the operating results for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that the Company only has one reporting segment.

The CODM assesses performance for the single segment and decides how to allocate resources based on net income or loss that also is reported on the statement of operations as net income or loss. The measure of segment assets is reported on the condensed balance sheets as total assets.

When evaluating the Company's performance and making key decisions regarding resource allocation, the CODM reviews several key metrics included in net income or loss and total assets, which include the following:

	March 31, 2026	December 31, 2025
Cash	$ 1,331,014	$ -
Investments held in Trust Account	$ 289,715,723	-

	For the Three Months Ended March 31, 2026
Formation, general, and administrative costs	$ 4,908,142
Interest earned on investments held in Trust Account	$ 2,215,723

The CODM reviews interest earned on investments held in Trust Account to measure and monitor shareholder value and determine the most effective strategy of investment with the Trust Account funds while maintaining compliance with the Trust Agreement.

Formation, general, and administrative costs are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to complete an initial business combination or similar transaction within the Completion Window. The CODM also reviews Formation, general, and administrative costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget. Formation, general, and administrative costs, as reported on the statement of operations, are the significant segment expenses provided to the CODM on a regular basis.

All other segment items included in net loss are reported on the statement of operations and described within their respective disclosures.

NOTE 10. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the consolidated financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.