



October 27, 2025

Dear Mr. Berson:

We are aware of your October 21 email to all personnel at BDO in which you express concerns relating to the October 13 article published by Going Concern. Going Concern did not intend to create any of the alleged inferences mentioned in your email.

Accordingly, we write to you today to clarify that Going Concern did not intend to create any alleged inference that BDO did anything wrong in its role as auditor for First Brands, including providing information to Apollo regarding First Brands and/or managing costs because of its relationship with Apollo or First Brands.

While our reporting and commentary is often spirited, we are and remain committed to accuracy and clarity. We regret any confusion related to the purpose, execution or import of the October 13 article. In the spirit of cooperation, we have removed the article from our website.

Sincerely,

*The Going Concern Team*

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