

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

TERRY MAY, ELIZABETH MAY, VIRGIL)
ECOFFEY, and TERRY JANDREAU, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiffs,)

v.)

GORES GUGGENHEIM SPONSOR LLC, ALEC)
E. GORES, ANDREW M. ROSENFELD, MARK)
R. STONE, ANDREW MCBRIDE, RANDALL)
BORT, ELIZABETH MARCELLINO, NANCY)
TELLEM, AEG HOLDINGS, LLC, GGP)
SPONSOR HOLDINGS, LLC, and GG)
SPONSOR, LLC,)

Defendants.)

C.A. No. 2023-0863-LWW

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

*The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.*

TO: ALL RECORD AND BENEFICIAL HOLDERS OF GORES GUGGENHEIM, INC. (“GGI”) CLASS A COMMON STOCK (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY SHARES OF GGI CLASS A COMMON STOCK HELD AS PART OF A PUBLIC UNIT) WHO PURCHASED, ACQUIRED, OR HELD SUCH SECURITIES AT ANY TIME FROM SEPTEMBER 27, 2021, THE DATE OF THE ANNOUNCEMENT OF THE MERGER, THROUGH AND INCLUDING JUNE 23, 2022, THE DATE OF THE CLOSING, BUT EXCLUDING THE EXCLUDED PERSONS (THE “CLASS”).¹

Notice of Pendency of Class Action: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a public stockholder of GGI Class A Common Stock at any time from September 27, 2021, through and including June 23, 2022.

Notice of Settlement: Please be advised that (i) Plaintiffs Terry May, Elizabeth May, Virgil Ecoffey, and Terry Jandreau (the “Plaintiffs”), on behalf of themselves and the Class, (ii) Defendants Gores Guggenheim Sponsor LLC, Alec E. Gores, Andrew M. Rosenfield, Mark R. Stone, Andrew McBride, Randall Bort, Elizabeth Marcellino, Nancy Tellem, AEG Holdings, LLC, GGP Sponsor Holdings, LLC, and GG Sponsor, LLC (collectively, the “Defendants,” and together with Plaintiffs, the “Parties,” and each a “Party”), and (iii) non-party Polestar Automotive Holding UK PLC (f/k/a Gores Guggenheim, Inc., “GGI”) (“Polestar” or the “Company”) have reached a proposed settlement for \$25,000,000.00 in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release between Plaintiffs and Defendants, dated as of February 20, 2026 (the “Stipulation”). A copy of the Stipulation is available at www.GGIStockholderSettlement.com (the “Settlement Website”).

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>TO RECEIVE A PAYMENT FROM THE SETTLEMENT, CLASS MEMBERS MUST SUBMIT A PROOF OF CLAIM FORM. PROOF OF CLAIM FORMS MUST BE POSTMARKED ON OR BEFORE JUNE 17, 2026.</p>	<p>If you are a member of the Class, you may be eligible to receive a distribution from the Settlement proceeds. Authorized Claimants <u>must</u> submit a Proof of Claim Form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible to receive a distribution from the Settlement, it will be paid to you directly. Proof of Claim Forms must be postmarked on or before June 17, 2026. See Paragraphs 31-45 below for further discussion.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 27, 2026.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's request for a Fee and Expense Award (defined in Paragraph 48 below), you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON MAY 18, 2026, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 27, 2026.</p>	<p>Filing a written objection and notice of intention to appear that is received by April 27, 2026, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the May 18, 2026, hearing may be conducted by telephone or videoconference (see Paragraphs 49-51 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel for a Fee and Expense Award in connection with the Settlement (the "Settlement Hearing"). See Paragraphs 49-51 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

Questions? Visit www.GGIStockholderSettlement.com or call toll-free (866) 905-8130.

2. The Court directed that this Notice be mailed to you because you may be a Class Member. The Court has directed us to send you this Notice because Class Members have a right to know about their options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights.

PLEASE NOTE: The Court may approve the proposed Settlement with such modifications as the Parties and the Company may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Authorized Claimants will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Authorized Claimant or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. This Action arises out of Defendants' alleged impairment of GGI Class A common stockholders' right to make an informed redemption decision in connection with the business combination between GGI and Legacy Polestar (defined below). Defendants, as GGI's directors and officers, were duty bound to provide GGI stockholders with all material information related to their redemption decision in an honest and forthright manner. Plaintiffs allege: (i) that Defendants caused GGI to make materially false and misleading public statements about the benefits of the proposed business combination; and (ii) that Defendants' alleged breaches of fiduciary duty harmed the Class by, among other things, dissuading its members from redeeming their stock. In this Action, Plaintiffs sought an award of damages to themselves and the Class and/or an equitable reopening of the redemption window to allow Plaintiffs and Class Members to redeem their shares at the redemption price.

5. Defendants deny any and all allegations of fault, breach of duty, liability, wrongdoing, or damages whatsoever alleged in the Action, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to GGI stockholders, that Defendants have aided and abetted any breach of any duty owed to GGI stockholders, that the Merger (defined below) was not entirely fair to, or in the best interests of, GGI stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiffs and/or the Class, and/or that Defendants were unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper, in the best interests of GGI and its stockholders, and in compliance with applicable law. Defendants also deny that GGI's stockholders were harmed by any conduct of Defendants that was alleged, or could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner consistent with their legal duties. Defendants further assert that, at all relevant times, they acted in a manner believed to be in the best interests of GGI and all of its stockholders.

FACTUAL BACKGROUND

6. On December 21, 2020, GGI, a special purpose acquisition company, was incorporated in Delaware.

7. On March 25, 2021, GGI completed its initial public offering ("IPO") of 80,000,000 units which were sold to public investors ("Public Units"), at a price of \$10.00 per unit, raising gross proceeds totaling \$800 million. Each Public Unit consisted of one share of GGI Class A common stock ("Class A Common Stock"), and one-fifth of one GGI public warrant. Each whole GGI public warrant entitled the warrant-holder to purchase one share of GGI Class A Common Stock at a price of \$11.50 per share.

8. The funds raised in the IPO were placed and maintained in a trust account for the benefit of the GGI public stockholders, who had the right to redeem all or a portion of their shares of Class A Common Stock at a per share price, payable in cash, equal to their *pro rata* share of the aggregate amount on deposit in the trust account, inclusive of interest, upon the occurrence of certain events.

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9. On September 27, 2021, GGI entered into an Agreement and Plan of Merger by and among (i) GGI, and (ii) Polestar Automotive Holding Limited, Polestar Automotive (Singapore) Pte. Ltd., Polestar Holding AB (“Polestar Sweden”), Polestar Automotive Holding UK Limited (“ListCo”), and PAH UK Merger Sub Inc., a direct wholly owned subsidiary of ListCo (“Merger Sub”) (collectively “Legacy Polestar”), pursuant to which the Merger Sub would merge into GGI and GGI would become a wholly owned subsidiary of ListCo, creating the Company (the “Merger”). In connection with the Merger, each share of GGI Class A Common Stock would be exchanged for one newly issued American depository share of Polestar.

10. On May 5, 2022, GGI filed with the United States Securities and Exchange Commission (“SEC”) a proxy statement concerning the Merger (such proxy statement and together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Proxy”), which was mailed to GGI stockholders on or about May 5, 2022. The Proxy informed stockholders of a special meeting to be held on June 22, 2022 (the “Special Meeting”), at which, among other things, GGI stockholders would vote whether to approve the Merger and related transactions. The Proxy also informed GGI stockholders that the deadline to redeem shares of GGI Class A Common Stock in connection with the Merger was 5:00 p.m. ET on June 17, 2022 (the “Redemption Deadline”).

11. Prior to the Special Meeting, the holders of 16,265,203 shares of GGI Class A Common Stock (the “Redeeming Stockholders”), representing approximately 20.3% of the GGI public shares, exercised their right to redeem those shares, and received their *pro rata* distribution from the trust account.

12. On June 22, 2022, GGI stockholders voted to approve the Merger.

13. On June 23, 2022, the Merger closed (the “Closing”). In connection with the Merger, GGI merged with Legacy Polestar, creating Polestar.

14. On August 22, 2023, Plaintiffs, on behalf of themselves and similarly situated current and former Polestar stockholders, commenced this Action by filing the Verified Class Action Complaint (the “Complaint”). The Complaint alleged claims against Defendants for breach of fiduciary duties and unjust enrichment in connection with the Merger.

15. On December 14, 2023, Defendants filed an Answer to the Complaint.

16. Between January 2024 and June 2025, the parties engaged in discovery.

17. On September 25, 2024, the Parties participated in a voluntary mediation before David Murphy of Phillips ADR Enterprises. The Parties did not reach an agreement to resolve the Action at the mediation, but arm’s-length negotiations overseen by Mr. Murphy continued.

18. On June 11, 2025, following a mediator’s recommendation, the Parties and the Company agreed in principle to resolve the Action.

19. Following these arm’s-lengths negotiations, on February 20, 2025, the Parties and the Company entered into the Stipulation, which reflects the final and binding agreement among the Parties and the Company to settle the Action. The Stipulation can be viewed at www.GGIStockholderSettlement.com.

20. On March 5, 2026, the Court entered a Scheduling Order directing that this Notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

21. If you are a member of the Class, you are subject to the Settlement. The Class is preliminarily certified by the Court solely for purposes of the Settlement, consisting of:

All record and beneficial holders of Gores Guggenheim, Inc. (“GGI”) Class A Common Stock (including, for the avoidance of doubt, any shares of GGI Class A Common Stock held as part of a Public Unit) who purchased, acquired, or held such securities at any time from September 27, 2021, the date of the announcement of the Merger, through and including June 23, 2022, the date of the Closing, but excluding: (i) Defendants; (ii) members of the Immediate Family of any Defendant, as applicable; (iii) any parent, subsidiary, or affiliate of Defendants, as applicable; (iv) any entity in which any Defendant or any other Excluded Person, or group of Excluded Persons, has, or had

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as of the Closing, a controlling interest; and (v) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such Excluded Persons.

PLEASE NOTE: The Class is a non-opt-out settlement class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

22. In consideration of the settlement of Released Plaintiffs' Claims (defined in Paragraph 46 below) against Released Defendants Parties (defined in Paragraph 46 below), the Company shall pay, or Defendants and/or the Company shall cause the Insurance Carriers to pay, the Settlement Amount (\$25,000,000.00) to be deposited into an interest-bearing escrow account for the benefit of the Class in accordance with the Stipulation. See Paragraphs 31-32 below for details about the distribution of the Settlement proceeds to Authorized Claimants.

23. Released Defendants Parties (except for the Company and/or the Insurance Carriers or their successors-in-interest) shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

24. Based upon their investigation and prosecution of the Action, Plaintiffs and Plaintiffs' Counsel believe that the claims asserted have merit, but also believe that the Settlement set forth herein provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiffs and Plaintiffs' Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of succeeding on the merits in the Action; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action, particularly with respect to obtaining evidence from Polestar in Sweden; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiffs and Plaintiffs' Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth in the Stipulation. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

25. Based on Plaintiffs' Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believes that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon their direct oversight of the prosecution of this Action, as well as evaluation and input from Plaintiffs' Counsel, Plaintiffs have determined that the Settlement is in the best interests of the Class, and have agreed to the terms and conditions set forth in the Stipulation.

26. Defendants deny any and all allegations of fault, breach of duty, liability, wrongdoing, or damages whatsoever with respect to Released Plaintiffs' Claims (defined in Paragraph 46 below), including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to GGI stockholders, that Defendants have aided and abetted any breach of duty owed to GGI stockholders, that the Merger was not entirely fair to, or in the best interests of, GGI stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiffs and/or the Class, and/or that Defendants were unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper, in the best interests of GGI and its stockholders, and in compliance with applicable law. Defendants also deny that GGI's stockholders were harmed by any conduct of Defendants that was alleged, or could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner consistent with their legal duties. Defendants further assert that, at all relevant times, they acted in a manner believed to be in the best interests of GGI and all of its stockholders.

27. Nevertheless, Defendants and the Company have determined to enter into the Settlement on the terms and conditions set forth in the Stipulation solely to put Released Plaintiffs' Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in this Stipulation or the Settlement shall be construed as an admission by Defendants or the Company of any wrongdoing, fault, liability, or damages whatsoever. None of the Stipulation, the Settlement, or the negotiations leading to the execution of the Stipulation or the Settlement, or any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement shall be deemed or argued to be evidence of, or to constitute any presumption, admission, or concession by any Defendant, the Company, or any of the other Released Defendants Parties, as to (i) the truth of any fact alleged by Plaintiffs; (ii) the validity

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of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other proceeding; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other proceeding; or (iv) any wrongdoing, fault, liability, or damages of any kind by any of them, which each of them expressly denies.

WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT?
HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?
HOW WILL I RECEIVE MY PAYMENT?

28. As stated above, the Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any interest accrued thereon after its deposit in the Escrow Account less: (i) any Taxes or Tax Expenses, (ii) any Notice and Administration Costs, (iii) any Fee and Expense Award awarded by the Court, and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

29. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

30. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement Website: www.GGIStockholderSettlement.com.

PROPOSED PLAN OF ALLOCATION

31. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed only to Authorized Claimants in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. To recover under this Plan, Authorized Claimants must timely submit a valid Proof of Claim Form (attached hereto as “Exhibit B-1”) to the Settlement Administrator. Class Members will be bound by the Settlement regardless of whether they timely submit a valid Proof of Claim Form. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement Website: www.GGIStockholderSettlement.com.

32. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Authorized Claimants who suffered economic losses as a result of the alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Authorized Claimants might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The formulas below are intended solely for purposes of this Plan of Allocation and cannot and should not be binding on Plaintiffs or any Class Member for any other purpose.

33. Pursuant to Rule 23 of the Court of Chancery of the State of Delaware, Class Members are all record and beneficial holders of GGI Class A Common Stock (including, for the avoidance of doubt, any shares of GGI Class A Common Stock held as part of a Public Unit) who purchased, acquired, or held such securities at any time from September 27, 2021, the date of the announcement of the Merger, through and including June 23, 2022, the date of the Closing, but excluding: (i) Defendants; (ii) members of the Immediate Family of Defendant, as applicable; (iii) any parent, subsidiary, or affiliate of any Defendants, as applicable; (iv) any entity in which any Defendant or any other Excluded Person, or group of Excluded Persons, has, or had as of the Closing, a controlling interest; and (v) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such Excluded Persons.

CALCULATION OF TOTAL LOSS

34. Based on the formulas set forth below, a “Total Loss” will be calculated for each share of GGI Class A Common Stock owned by a Class Member immediately after the Redemption Deadline that was not submitted for redemption in connection with the Merger (“Eligible Share”) that is listed in the Proof of Claim Form and for which adequate documentation is provided to the Settlement Administrator, as follows:

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- a. The Total Loss for each Eligible Share sold prior to the close of trading on August 22, 2023, for less than \$10.00 (the “Redemption Price”) shall be the Redemption Price minus the sale price, plus the Nominal Amount (as defined below).
- b. The Total Loss for each Eligible Share that was sold prior to the close of trading on August 22, 2023, at a price of \$10.00 or greater shall be zero, plus the Nominal Amount (as defined below).
- c. The Total Loss for each Eligible Share that was held as of the close of trading on August 22, 2023, shall be \$6.41 per share, calculated as the Redemption Price of \$10.00 minus \$3.59 (the closing stock price of Polestar American depository shares (“ADS”) on August 22, 2023, rounded to the cent), plus the Nominal Amount.
- d. The “Nominal Amount” shall be \$0.10 per share for each Eligible Share.

For the avoidance of doubt, there will be no Total Loss calculated for any share of GGI Class A common stock redeemed in connection with the Merger. To the extent that the calculation of an Authorized Claimant’s Total Loss results in a negative number, that number shall be set to zero.

PLEASE NOTE: If a Class Member has more than one purchase (or acquisition) and sale of GGI Class A common stock and/or Polestar ADS, all such purchases and sales shall be matched on a First-In, First-Out (“FIFO”) basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

The Net Settlement Fund shall be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of the Authorized Claimant’s Total Losses. Specifically, a “Claimed Distribution Amount” will be calculated for each Authorized Claimant, which will be the sum of the Authorized Claimant’s Total Losses divided by the combined Total Loss for all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Authorized Claimant’s Claimed Distribution Amount calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

35. If the sum total of Total Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Total Losses of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed pro rata to all Authorized Claimants entitled to receive payment. Defendants shall not have a reversionary interest in the Net Settlement Fund.

ADDITIONAL PROVISIONS

36. Any transaction in common stock and/or ADS executed outside regular trading hours for the U.S. financial market shall be deemed to have occurred during the next trading session.

37. All purchases, acquisitions, and sales shall exclude any fees, taxes, and commissions.

38. Purchases, acquisitions, and sales of Eligible Shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Eligible Shares shall not be deemed a purchase, acquisition, or sale of these Eligible Shares for the calculation of Total Loss, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Eligible Shares unless: (i) the donor or decedent purchased or otherwise acquired such Eligible Shares; (ii) no Proof of Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Eligible Shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

39. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Eligible Shares. The date of a “short sale” is deemed to be the date of sale of the Eligible Shares. Under the Plan of Allocation, however, the Total Loss on “short sales” is zero and the Total Loss on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Total Loss on a “short sale” that is not covered by a purchase or acquisition is also zero.

40. The Eligible Shares are the only security eligible for recovery under the Plan of Allocation. Option contracts are not securities eligible to participate in the Settlement. With respect to Eligible Shares purchased or sold through the exercise of an option, the purchase/sale date of the Eligible Shares is the exercise date of the option and the purchase/sale price of the Eligible Shares is the exercise price of the option.

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41. Distributions will be made to Authorized Claimants pursuant to this Plan of Allocation after all claims have been processed and after the Court has finally approved the Settlement.

42. In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date), the following procedures shall govern:

- a. For settlement funds distributed by a custodian, the custodian shall follow its respective policies with respect to further attempted distribution or escheatment;
- b. For settlement funds distributed to Authorized Claimants directly by the Settlement Administrator, or for any funds returned by a custodian to the Settlement Administrator, the Settlement Administrator shall use reasonable efforts to locate the Authorized Claimants and reattempt distribution. If after completion of such follow-up efforts \$50,000 or more remains in the Net Settlement Fund, the Settlement Administrator shall conduct *pro rata* re-distributions of the remaining funds until the remaining balance is under \$50,000. At such time as the remaining balance is less than \$50,000, the remaining funds shall be distributed to the Combined Campaign for Justice, P.O. Box 2113, Wilmington, Delaware 19899, a 501(c)(3) charitable organization.

43. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court for this Settlement shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, any Plaintiffs' expert, Defendants, the Company, or any of Released Defendants Parties, Defendants' Counsel, any of the other Authorized Claimants, or the Settlement Administrator or other agent designated by Plaintiffs' Counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. **Plaintiffs, Plaintiffs' Counsel, Defendants, Defendants' Counsel, the Company, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim Form or nonperformance of the Settlement Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.**

44. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Authorized Claimants or claimant.

45. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim Form.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

46. If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Order and Final Judgment"). Pursuant to the Order and Final Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

a. **Release of Claims by Plaintiffs and the Class:** Upon the Effective Date, Released Plaintiffs Parties shall have fully, finally, and forever released, settled, and discharged Released Defendants Parties from and with respect to every one of Released Plaintiffs' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Plaintiffs' Claims against any of Released Defendants Parties.

"Released Defendants Parties" means Defendants, the Company, and Legacy Polestar, as well as any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, committees, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, Immediate Family members, beneficiaries, estates, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, insurers, and reinsurers, and any entity under their control.

"Released Plaintiffs' Claims" means, as against the Released Defendants Parties, any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether

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arising under federal, state, common, local, statutory, regulatory, foreign, or other law or rule, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiffs or any other Class Member, individually or on behalf of the Class, (i) asserted in the Action or (ii) could have alleged, asserted, set forth, or claimed in the Action or in any other forum, including any state or federal court, that (a) in full or in part, concern, relate to, arise out of, or are in any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, and (b) arise out of, are based upon, relate to, or concern the rights of, duties owed to, and/or ownership of GGI Class A Common Stock during the Class Period, including, but not limited to, any claims related to (1) the Merger, (2) the Proxy, (3) any other disclosures relating to or concerning the Merger or the Company, (4) the alleged impairment of GGI stockholders' redemption rights, or (5) the control or participation of any of Released Defendants Parties with respect to any of the foregoing. For the avoidance of doubt, Released Plaintiffs' Claims shall not include the right to enforce this Stipulation, the Settlement, or any final Judgment in this Action, nor do Released Plaintiffs' Claims release any actual or potential claims held by the Company.

"Released Plaintiffs Parties" means Plaintiffs, each and every Class Member, and Plaintiffs' Counsel, as well as any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, committees, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, Immediate Family members, beneficiaries, estates, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, assignors, insurers, and reinsurers, and any entity under their control.

"Unknown Claims" means (i) any Released Plaintiffs' Claims that any Plaintiff or any other Class Member does not know or suspect to exist in their favor at the time of the release of Released Defendants Parties, and (ii) any Released Defendants' Claims that any Defendant or the Company does not know or suspect to exist in their favor at the time of the release of Released Plaintiffs Parties, including, in both (i) and (ii), without limitation, those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to the Released Claims, the Parties and the Company stipulate and agree that, upon the occurrence of the Effective Date, the Parties and the Company shall expressly, and by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

a general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Parties and the Company acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties, the Company, and Class Members (by operation of law), to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties and the Company acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definitions of "Released Plaintiffs' Claims" and "Released Defendants' Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Plaintiffs, Defendants, and the Company in entering into this Stipulation.

b. Release of Claims by Defendants: Upon the Effective Date, Released Defendants Parties shall have fully, finally, and forever released, settled, and discharged Released Plaintiffs Parties from and with respect to every one of Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Defendants' Claims against any of Released Plaintiffs Parties.

"Released Defendants' Claims" means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, Questions? Visit www.GGIStockholderSettlement.com or call toll-free (866) 905-8130.

indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise, that Defendants ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that, in full or in part, concern, relate to, arise out of, or are in any way connected to the institution, prosecution, or settlement of the claims and allegations against Defendants in the Action. For the avoidance of doubt, Released Defendants' Claims shall not include the right to enforce this Stipulation or the Settlement.

47. By Order of the Court, pending final approval of the Settlement, all proceedings in the Action, except for those related to the Settlement, have been stayed and suspended, and Plaintiffs and all other Class Members, and anyone acting or purporting to act on behalf of, in the stead of, as a representative of, or derivatively for, any Class Member, are barred and enjoined from asserting, commencing, pursuing, prosecuting, assisting, instigating, maintaining, or in any way participating in any action asserting any of the Released Plaintiffs' Claims against any of Released Defendants Parties.

HOW WILL CLASS COUNSEL BE PAID?

48. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court for an award of fees and expenses to be paid from the Settlement Fund and approved by the Court in accordance with the Settlement, in full satisfaction of any and all claims for attorneys' fees or expenses that have been, could be, or could have been asserted by Plaintiffs' Counsel or any other counsel for any Class Member (the "Fee and Expense Award"). Plaintiffs' Counsel will seek a Fee and Expense Award consisting of attorneys' fees in an amount not to exceed 25% of the Settlement Amount, plus an award of expenses incurred in connection with the Action. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses. Plaintiffs' Counsel may apply to the Court for a service award to each named Plaintiff not to exceed \$7,500, payable out of any Fee and Expense Award.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

49. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

PLEASE NOTE: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. **To determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement Website, www.GGIStockholderSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement Website, www.GGIStockholderSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement Website, www.GGIStockholderSettlement.com.**

50. The Settlement Hearing will be held on **May 18, 2026, at 1:30 p.m.**, before The Honorable Lori W. Will, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the Class, and whether Plaintiffs should be finally appointed as Class representatives for the Class and Plaintiffs' Counsel should be finally appointed as counsel for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (v)

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determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable and should therefore be approved; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiffs’ Counsel out of the Settlement Fund and whether and in what amount any service award to each named Plaintiff should be paid out of the Fee and Expense Award; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for any Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

51. Any Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for the Fee and Expense Award (an “Objector”) if the Class Member has any cause why the proposed Settlement, Plan of Allocation, and/or the application for the Fee and Expense Award should not be approved; provided, however, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the Plan of Allocation, and/or the application for the Fee and Expense Award unless that person or entity has filed a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and served (electronically by File & ServeXpress, by hand, by First-Class U.S. Mail, or by express service) copies of the objection upon each of the following counsel at the following mailing addresses such that it is received no later than **April 27, 2026**, with copies also emailed to the following counsel:

PLAINTIFFS’ COUNSEL
Christine M. Mackintosh GRANT & EISENHOFER P.A. 123 Justison Street, 7 th Floor Wilmington, DE 19801 cmackintosh@gelaw.com
DEFENDANTS’ COUNSEL
Bradley R. Aronstam ROSS ARONSTAM & MORITZ LLP Hercules Building 1313 North Market Street, Suite 1001 Wilmington, DE 19801 BAronstam@ramllp.com

52. Any objections must: (i) identify the case name and civil action number, “*May v. Gores Guggenheim Sponsor LLC*, C.A. No. 2023-0863-LWW;” (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector, even if represented by counsel; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and, if the Objector has indicated that she, he, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the Settlement Hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement during the Class Period. Plaintiffs’ Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

53. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs’ Counsel and Defendants’ Counsel at the mailing and email addresses set forth in Paragraph 51 above so that the notice is **received on or before April 27, 2026**.

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55. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs' Counsel or the Settlement Administrator.

56. **Unless the Court orders otherwise, any Class Member who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising any objection in the Action or otherwise contesting the Settlement, the Plan of Allocation, or the application for the Fee and Expense Award in the Action, and will otherwise be bound by the Order and Final Judgment to be entered and the Releases to be given. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

57. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement Website, www.GGIStockholderSettlement.com.

58. If you have questions regarding the Settlement, you may contact the Settlement Administrator: GGI Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 173106, Milwaukee, WI 53217, by telephone at 1-866-905-8130; or Plaintiffs' Counsel: Christine M. Mackintosh, Esq., Grant & Eisenhofer P.A., 123 Justison Street, 7th Floor, Wilmington, DE 19801, (302) 622-7000, cmackintosh@gelaw.com.

WHAT IF I HELD STOCK ON SOMEONE ELSE'S BEHALF?

59. If you are a broker or other nominee that held GGI Class A Common Stock at any time during the Class Period for the beneficial interest of persons or entities other than yourself, you are requested, within seven (7) calendar days of receipt of this Notice, to either: (i) request from the Settlement Administrator sufficient copies of this Notice and the Proof of Claim Form (together with the Notice, the "Notice Package") to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notice Packages, forward them to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: GGI Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 173106, Milwaukee, WI 53217, by telephone at 1-866-905-8130. If you choose the second option, the Settlement Administrator will send a copy of the Notice Package to the beneficial owners.

60. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement Website, www.GGIStockholderSettlement.com, by calling the Settlement Administrator at 1-866-905-8130, or by emailing the Settlement Administrator at info@GGIStockholderLitigation.com. Reasonable expenses actually incurred in connection with the foregoing includes up to \$0.03 for providing names, addresses, and email addresses to the Settlement Administrator per record; and up to a maximum of \$0.03 plus postage at the rate used by the Settlement Administrator per Notice Package sent by a nominee.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE:

Dated: March 5, 2026

Questions? Visit www.GGIStockholderSettlement.com or call toll-free (866) 905-8130.