

Registre de Commerce et des Sociétés

Numéro RCS : B282073

Référence de dépôt : L250370714

Déposé et enregistré le 10/11/2025

HCWMGKP20250227T14463001_002

RCSL Nr. : B282073

Matricule : 2023 2459 582

eCDF entry date : 10/11/2025

BALANCE SHEET**Financial year from** 01 27/11/2023 **to** 02 31/12/2024 (in 03 EUR)

Renaissance II S.à r.l.

17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____ 1105 _____	103 _____ 105 _____	104 _____ 106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____	5.978.606,76
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible assets under development	1121 _____	121 _____	122 _____
II. Tangible assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____ 1129 _____	127 _____ 129 _____	128 _____ 130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	3	135
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	3.1	145
6. Other loans	1147	147	148
D. Current assets	1151	329.185,42	151
I. Stocks	1153	153	152
1. Raw materials and consumables	1155	155	154
2. Work in progress	1157	157	156
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	68.131,86	163
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	4.1	171
a) becoming due and payable within one year	1173	173	64.187,21
b) becoming due and payable after more than one year	1175	175	174
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	4.2	183
a) becoming due and payable within one year	1185	185	3.944,65
b) becoming due and payable after more than one year	1187	187	186

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	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189 _____	189 _____	190 _____
2. Own shares	1191 _____	191 _____	192 _____
3. Other investments	1209 _____	209 _____	210 _____
IV. Cash at bank and in hand	1195 _____	195 _____	196 _____
	1197 _____	5	197 _____
E. Prepayments	1199 _____	6	199 _____
TOTAL (ASSETS)		4.930,88	200 _____
		201 _____ 6.312.723,06	202 _____ 0,00

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 7	301 60.000,00	302
II. Share premium account	1303	303 12.000,00	304
III. Revaluation reserve	1305	305 48.000,00	306
IV. Reserves	1307	307	308
1. Legal reserve	1309	309	310
2. Reserve for own shares	1311	311	312
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429	429	430
b) other non available reserves	1431	431	432
V. Profit or loss brought forward	1319	319	320
VI. Profit or loss for the financial year	1321	321 0,00	322
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions			
1. Provisions for pensions and similar obligations	1331	331	332
2. Provisions for taxation	1333	333	334
3. Other provisions	1335	335	336
3. Other provisions	1337	337	338
C. Creditors			
1. Debenture loans	1435 8	435 6.252.723,06	436
a) Convertible loans	1437	437 6.162.382,06	438
i) becoming due and payable within one year	1439	439	440
ii) becoming due and payable after more than one year	1441	441	442
b) Non convertible loans	1443	443	444
i) becoming due and payable within one year	1445 8.1	445 6.162.382,06	446
ii) becoming due and payable after more than one year	1447	447	448
2. Amounts owed to credit institutions	1449	449 6.162.382,06	450
a) becoming due and payable within one year	1355	355	356
b) becoming due and payable after more than one year	1357	357	358
	1359	359	360

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____ a) becoming due and payable within one year 1363 _____ b) becoming due and payable after more than one year 1365 _____	361 _____ 363 _____ 365 _____ 25.070,88	362 _____ 364 _____ 366 _____ 368 _____
4. Trade creditors	1367 _____ a) becoming due and payable within one year 1369 _____ b) becoming due and payable after more than one year 1371 _____	8.2 367 _____ 25.070,88	370 _____
5. Bills of exchange payable	1373 _____ a) becoming due and payable within one year 1375 _____ b) becoming due and payable after more than one year 1377 _____	373 _____ 375 _____ 377 _____	374 _____ 376 _____ 378 _____
6. Amounts owed to affiliated undertakings	1379 _____ a) becoming due and payable within one year 1381 _____ b) becoming due and payable after more than one year 1383 _____	8.3 379 _____ 63.199,37	380 _____ 382 _____ 384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____ a) becoming due and payable within one year 1387 _____ b) becoming due and payable after more than one year 1389 _____	385 _____ 387 _____ 389 _____	386 _____ 388 _____ 390 _____
8. Other creditors	1451 _____ a) Tax authorities 1393 _____ b) Social security authorities 1395 _____ c) Other creditors 1397 _____ i) becoming due and payable within one year 1399 _____ ii) becoming due and payable after more than one year 1401 _____	8.4 451 _____ 2.070,75 393 _____ 2.070,75 395 _____ 397 _____ 399 _____ 401 _____	452 _____ 394 _____ 396 _____ 398 _____ 400 _____ 402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 6.312.723,06	406 _____ 0,00

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PROFIT AND LOSS ACCOUNT

Financial year from 01 27/11/2023 **to** 02 31/12/2024 (in 03 EUR)

Renaissance II S.à r.l.
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 9	713 _____ 15.476.123,21	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -245.672,96	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 10	603 _____ -245.672,96	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 11	621 _____ -27.022,26	622 _____

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	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715	715	716
b) other income from participating interests	1717	717	718
	1719	719	720
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721	721	722
b) other income not included under a)	1723	723	724
	1725	725	726
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727	727	728
b) other interest and similar income	1729	729	730
	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	12	665
			-11.816.078,44
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627	13	627
b) other interest and similar expenses	1629	13.1	629
	1631	13.2	631
			-3.382.534,55
			-3.199,37
			-3.379.335,18
15. Tax on profit or loss			
	1635	14	635
16. Profit or loss after taxation			
	1667		667
			4.815,00
17. Other taxes not shown under items 1 to 16			
	1637	15	637
			-4.815,00
18. Profit or loss for the financial year			
	1669		669
			0,00
			670

Registre de Commerce et des Sociétés

Numéro RCS : B282073

Référence de dépôt : L250370714

Déposé le 10/11/2025

Renaissance II S.à r.l.
Société à responsabilité limitée

Annual Accounts

and Report of the Réviseur d'Entreprises Agréé

for the period

from 27 November 2023 to 31 December 2024

17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S Luxembourg: B282073

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RSM Audit Luxembourg S.à r.l.

Cabinet de révision agréé

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Sole Partner of
Renaissance II S.à r.l.
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Renaissance II S.à r.l. (the "Company") which comprise the balance sheet as at December 31, 2024 and the profit and loss account for the period from 27 November 2023 (date of incorporation) to 31 December 2024 and notes to the annual accounts, including material accounting policy information and other explanatory information.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2024 and of the results of its operations for the period from 27 November 2023 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Annual accounts » section of our report.

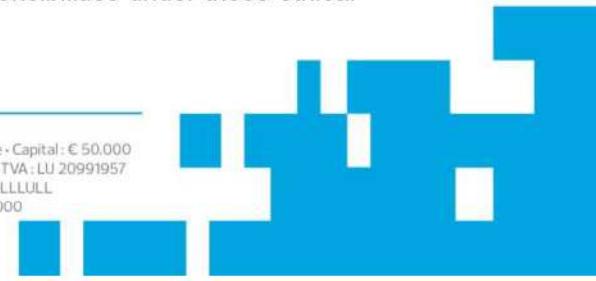
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements.

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Société à responsabilité limitée • Capital: € 50.000
R.C.S. Luxembourg: B 113621 - TVA : LU 20991957
BGL BNP Paribas S.A. • BIC : BGLLLULL
IBAN : LU72 0030 1913 6619 0000





Other Information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and Those Charged with Governance for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the amended Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the amended Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSM Audit Luxembourg S.à r.l.

Cabinet de révision agréé

Pierre Leroy

Pierre LEROY

Partner

Luxembourg, October 30, 2025

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

1. General information

Renaissance II S.à r.l. (hereafter "the Company") was incorporated on 27 November 2023 in Luxembourg under the legal form of a "Société à responsabilité limitée" and is governed by the law of 10 August 1915 on commercial companies, as amended, and the law of 22 March 2004 on securitization, as amended (the "Securitization Law"), for a duration of five years.

The registered office of the Company is established in Luxembourg, 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. The Company number with the Registre de Commerce is B282073.

The object of the Company is to enter into, perform and serve as an unregulated vehicle for any securitization transactions as permitted under the Securitization Law.

For this purpose, the Company may within the limits of the Securitization Law, proceed, so far as they relate to securitization transactions to:

- a) the acquisition or assumption of any kind of risk relating to any kind of asset by the means of a true sale, a synthetic transfer via the use of derivatives or otherwise (including, but not limited to, by way of entering into guarantee or derivative instruments) (subject to the below),
- b) the acquisition by purchase, subscription, or in any other manner, as well as pursuant to the conditions imposed by the board of managers of the Company, the transfer by sale, exchange or in any other manner, of loans, receivables, bonds, debentures, notes and other securities or financial instruments of any kind (subject to the below), including notes, shares or units issued by Luxembourg or foreign investment funds or similar undertakings or any other companies and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto,
- c) the ownership, administration, development and servicing of a portfolio of assets (including, among other things, the assets referred to in (a) and (b) above or stated in the following under (d) and (e)),
- d) the financing of the acquisition and/or hedging of the assets stated under (a) to (c) above by issuing financial instruments (instruments financiers) or contracting, for all or part of it, any type of loan (toute forme d'emprunt), in accordance with article 1 of the Securitization Law, including in dematerialized form or by way of issue of security tokens, or in any other manner authorised by article 1 of the Securitization Law, and
- e) the assignment, transfer or pledge of all assets (including, among other things, the assets stated under (a) to (d) above or granting guarantees and/or other encumbrances or taking any other measures to secure its obligations and to protect the interest of its creditors).

The Company may, within the limits of the Securitization Law and in order to realise its corporate objects, borrow in any form. It may enter into any type of loan agreement, liquidity facilities and it may issue notes, bonds, debentures, certificates, shares, warrants and any kind of debt or equity securities including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of financial instruments, within the limits of the Securitization Law and provided such lending or such borrowing relates to securitization transactions, to its affiliated companies or to any other company.

The Company may, for hedging purposes, enter into, execute, deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions in the context of the realisation of the Company's corporate objects. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing above enumerated objects and within the provisions under the Securitization Law.

In general, the Company may, within the limits of the Securitization Law, take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

The Company will not carry out any activity which would be subject to authorisation from and/or supervision by the Commission de Surveillance du Secteur Financier and, in particular, the Company will not issue financial instruments to the public and on a continuous basis within the meaning of the Securitization Law.

The Company is incorporated for a limited period of five years, upon the term of which it is dissolved provided that in case any of the holders of Warrants exercises its right to subscribe to Preferred Shares in accordance with the terms and conditions of the Warrants entered into by the Company as amended from time to time prior to the five year period, the Company shall be immediately dissolved thereafter.

The financial year of the Company starts on 1 January and ends on 31 December. By exception, the first financial exercise started on 27 November 2023 (date of incorporation) and ended on 31 December 2024.

In accordance with article 1711-1 of the commercial law as amended, the Company is not required to prepare consolidated accounts.

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

2. Summary of significant accounting policies

2.1 Basis of preparation

The Company maintains its books and records in Euro ("EUR") and the annual accounts have been prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg and with generally accepted accounting principles under the historical cost convention.

The accounting policies, valuation rules and presentation of the annual accounts are in accordance with the law of December 19, 2002, as amended, determined and applied by the Board of Managers.

2.2 Significant accounting policies

2.2.1 Formation expenses and similar expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred which are borne by the Company.

2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons which the value adjustments were made have ceased to apply.

2.2.3 Investments held a fixed assets

Securities held as fixed assets, are carried at the lower of the purchase price including the expenses incidental thereto, or market value. The market value corresponds to the last quoted price in an active market for quoted securities.

2.2.4 Foreign currency translation

The Company maintains its accounts in EURO ("EUR"). Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at the historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised losses reflected in the profit and loss accounts.

Where there is an economic link between an assets and a liability, these are valued in total according to the method described above and only the net unrealised loss is recorded in the profit and loss account.

2.2.5 Prepayments

Prepayments include expenditure paid during the current financial year but relating to a subsequent financial year.

2.2.6 Limited-recourse senior secured PIK notes

The limited-recourse senior secured PIK notes are recorded at their nominal value including the equalization provision (the whole corresponding to the reimbursement value). After the lock-up period of 24 months, any income received from the Securized Asset will be allocated towards the Noteholders.

For a period expiring 24 months after the Restructuring Effective Date (15 February 2024) (as defined in Clause 10 (Interpretation)), the Issuer shall not sell any Shares, save for exceptions provided for in the collateral management agreement entered on or around the Closing Date between the Issuer and the Collateral Manager (as defined below) (the "Collateral Management Agreement"), including, inter alia, (i) up to the amount required to pay the Issuer's Costs (as defined in Clause 10 (Interpretation)) and within a maximum aggregate amount of EUR 1,200,000 over the life of the Issuer (subject to further approval by the Representative, acting on the instructions of the Majority Noteholders in the conditions set forth in the Collateral Management Agreement to increase this threshold if necessary) or (ii) if the volume-weighted average price (the "VWAP") of the Shares exceeds 130% of ORPEA's stock price on the Restructuring Effective

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

2. Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.7 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred, or certain to be incurred or uncertain as to their amount or as to the date on which they will arise.

Tax debts

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial year are recorded under the caption "Other creditors/Tax authorities". The advance payments are shown in the assets of the balance-sheet under the "Other debtors" item.

2.2.8 Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is settled.

2.2.9 Equalisation provision

Due to the limited recourse nature of the Notes issued, the obligations of the Company vis-à-vis the Noteholders shall be limited to such amounts which the Company can pay from its rights in respect of the Securitized Assets, as such Securitized Assets may vary from time to time.

Losses realized during the year as a result from sales, default lower market values or cost may cause a partial reduction on the subordinated loan. Such shortfalls will be borne by the subordinated lender in inverse order of the priority of payments. Consequently, a provision for decrease in value will be made and deducted from the amount repayable of the subordinated loan and booked in the profit and loss account as "Equalization provision" in the "other operating income" section. Similarly, in case of profit made during the year, an "Equalization provision" booked in profit and loss account as "other operating expense" would result into an additional liability towards the subordinated lender.

3. Financial assets

3.1 Investments held as fixed assets

As at 31 December 2024, the other investments, classified as current assets, are as follows:

31-Dec-24

EUR

Other transferable securities - Shares listed securities	5,978,606.76
<hr/>	

The movements for the financial period are as follows:

31-Dec-24

EUR

Acquisition cost - opening balance	-
Additions for the period	18,967,280.00
Disposals for the period	(1,172,594.80)
Acquisition cost - closing balance	17,794,685.20

Accumulated value adjustments - opening balance	-
Value adjustment for the period	(11,816,078.44)
Accumulated value adjustments - closing balance	(11,816,078.44)

Market value - closing balance	-
<hr/>	

Market value - opening balance	5,978,606.76
<hr/>	

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

3. Investments (continued)

3.1 Investments held as fixed assets (continued)

In accordance with the Accelerated Safeguard Plan, certain creditors of EMEIS (previously ORPEA) holding unsecured debt of EMEIS had transferred their unsecured debt positions to the Company (the Issuer) in consideration for the Notes in lieu of the equity interests of ORPEA received by its unsecured creditors in accordance with the Accelerated Safeguard Plan. The Notes have been issued by the Company and subscribed by the Reinstating Unsecured Creditors (Note 8). On 4 December 2023, the Company held an amount of EUR 18,967,280 of shares of EMEIS which have been issued by EMEIS (previously ORPEA), as part of the first capital increase of EMEIS in the context of the Accelerated Safeguard Plan.

On 4 December 2023, the Company converted into shares the unsecured bonds receivable from EMEIS (previously ORPEA) for an amount of EUR 18,967,280, which were contributed by the Noteholders as settlement of the notes subscription price.

To cover its running costs during the financial period, the Company sold part of the shares for a total amount of EUR 1,172,594.80 and realized a loss of EUR 708,109.91 on the sale.

For a period expiring 24 months after the Restructuring Effective Date, the Issuer shall not sell any Shares, save for exceptions provided for in the collateral management agreement between the Issuer and the Collateral Manager, including, *inter alia*, (i) up to the amount required to pay the Issuer's Costs and within a maximum aggregate amount of EUR 1,350,000 over the life of the Issuer (subject to further approval by the Representative, acting on the instructions of the Majority Noteholders in the conditions set forth in the Collateral Management Agreement to increase this threshold if necessary) or (ii) if the volume-weighted average price (the "VWAP") of the Shares exceeds 130% of EMEIS' stock price on the Restructuring Effective Date. After the expiry of the 24-month lock-up period, the Collateral Management Agreement will allow sales of Shares to be made by the Issuer exclusively by way of (i) trade sale or (ii) accelerated book-building/block sales transactions, and only to third parties other than a competitor of EMEIS, in each case in accordance with the terms of the Collateral Management Agreement.

These securities are pledged.

4. Debtors

4.1 Amounts owed by affiliated undertakings

31-Dec-24

<i>becoming due and payable within one year</i>	EUR
Payments made on behalf of Sole Shareholder	64,187.21
	<u>64,187.21</u>

4.2 Other debtors

31-Dec-24

<i>becoming due and payable within one year</i>	EUR
VAT paid and recoverable	3,944.65
	<u>3,944.65</u>

5. Cash at bank and in hand

31-Dec-24

	EUR
BGL - EUR account	261,053.56
	<u>261,053.56</u>

This bank account is pledged.

6. Prepayments

31-Dec-24

	EUR
Deferred charges 2025	4,930.88
	<u>4,930.88</u>

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

7. Capital and reserves

The subscribed capital amounts to EUR 12,000 and is divided into 12,000 ordinary shares with a nominal value per unit of EUR 1 fully paid up.

Movement during the financial period can be summarised as follows:

31-Dec-24

EUR

Subscribed capital

Opening balance	-
Movements during the period under review	12,000.00

Closing balance

12,000.00

115 reserve

Opening balance	-
Movements during the period under review	48,000.00
Distribution made from 115 reserve	-

Closing balance

48,000.00

Legal reserve

Opening balance	-
Transfer from Profit or loss for the period under review	-

Closing balance

-

Profit or loss brought forward (not assigned)

Opening balance	-
Transfer from Profit or loss for the year	-

Closing balance

-

Profit or loss for the year

Opening balance	-
Transfer to result brought forward not assigned	-
Result for the period under review	-

Closing balance

-

Total capital and reserves

60,000.00

Share premium and similar premiums

At incorporation, the share capital was settled via contribution in kind consisting of the endorsement of a promissory note in favor of the Company in an amount of EUR 60,000. An amount of EUR 12,000 was allocated to share capital and an amount of EUR 48,000 has been allocated to the 115 reserve of the Company.

Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed. As at 31 December 2024, the legal reserve balance is EUR Nil.

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

8. Creditors

Amounts due and payable for the amounts shown under "Creditors" are as follows:

	Within one year	After more than one year	Total 31/12/2024
	EUR	EUR	EUR
Non convertible loans	-	21,638,505.27	21,638,505.27
Trade creditors	25,070.88	-	25,070.88
Amounts owed to affiliated undertakings	-	63,199.37	63,199.37
Other creditors	2,070.75	-	2,070.75
Equalization provision	-	(15,476,123.21)	(15,476,123.21)
	27,141.63	6,225,581.43	6,252,723.06

8.1 Debenture loans

Non convertible loans	31-Dec-24
<i>Becoming due and payable after more than one year</i>	EUR
PIK interest on Notes	2,671,225.27
Limited-recourse senior secured PIK notes payable	18,967,280.00
Equalization provision	(15,476,123.21)
	6,162,382.06

The Company is a non-compartmentalized securitization vehicle governed by the Luxembourg Securitization Law of 22 March 2004, as amended. The Company has issued limited recourse, senior secured payment-in-kind (PIK) notes to multiple noteholders. These notes are secured by the Company's sole investment in listed equity securities.

All noteholders share proportionally in the risks and returns of the underlying investment. The notes are subject to limited recourse provisions, whereby the noteholders' claims are strictly limited to the net proceeds of the securitised assets. No cross-collateralization or ring-fencing applies, as the Company operates without compartments.

On 3rd December 2023, the Company issued EUR 18,967,280 limited-recourse senior secured PIK notes bearing an annual interest of 15% and having a maturity date on 29 January 2029. The accrued interest are capitalized annually on the anniversary date (29 January).

The notes are pledged.

<u>8.2 Trade creditors</u>	31-Dec-24
<i>Becoming due and payable within one year</i>	EUR
Payable to suppliers	4,930.88
Audit fees 2024 - accruals	20,140.00
	25,070.88

8.3 Amounts owed to affiliated undertakings

<u>8.3 Amounts owed to affiliated undertakings</u>	31-Dec-24
<i>Becoming due and payable after more than one year</i>	EUR
Accrued interest on IC Loan - Stichting Renaissance I	3,199.37
IC Loan payable to Stichting Renaissance I	60,000.00
	63,199.37

On 2nd February 2024, the Company entered into a Inter-Company loan with its Sole Partner, as borrower. The loan, repayable on 4 December 2028, amounts to EUR 60,000, with an applicable interest rate of (i) 12 months EURIBOR, (ii) a margin of 2.25%. The interests are capitalized annually.

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

8. Creditors

<u>8.4 Other creditors</u>	<u>31-Dec-24</u>
<u>Tax authorities</u>	<u>EUR</u>
VAT received	2,070.75
	<u>2,070.75</u>

9. Other operating income **31-Dec-24**

	EUR
Equalization provision	15,476,123.21
	<u>15,476,123.21</u>

10. Other external expenses **31-Dec-24**

	EUR
Commissions and brokerage fees	(464.48)
IT Services	(7,250.00)
Bank account charges	(44,610.24)
Tax services	(975.00)
Accounting fees	(10,762.90)
Audit fees	(21,991.34)
Domiciliation fees	(1,644.00)
Responsability fees	(7,671.00)
Corporate & Administration fees	(11,250.00)
Other professional fees	(130,301.36)
Disbursements	(3,994.38)
Notarial and similar fees	(4,688.26)
Chambre de commerce	(70.00)
	<u>(245,672.96)</u>

11. Other operating expenses **31-Dec-24**

	EUR
Non refundable VAT	(27,022.26)
	<u>(27,022.26)</u>

12. Value adjustment in respect of financial assets and of investments held as current assets

31-Dec-24

	EUR
Market value adjustment on EMEIS porfolio	(11,816,078.44)
	<u>(11,816,078.44)</u>

NOTES TO THE ANNUAL ACCOUNTS
For the period from 27 November 2023 (incorporation date) to 31 December 2024

13. Interest payable and similar expenses	31-Dec-24
<u>13.1 concerning affiliated undertakings</u>	EUR
Accrued interest on IC Loan - Stichting Renaissance I	(3,199.37)
	<u>(3,199.37)</u>

<u>13.2 other interest and similar expenses</u>	31-Dec-24
	EUR
Realized loss on sale EMEIS shares	(708,109.91)
PIK Interest on Notes payable	(2,671,225.27)
	<u>(3,379,335.18)</u>

14. Tax on profit or loss

The Company is subject to Luxembourg corporate income tax and all taxes applicable to companies incorporated under the Securitisation Law.

15. Other taxes not shown under the items above	31-Dec-24
	EUR
Net Wealth Tax 2024	(4,815.00)
Subscription tax 2023	<u>(4,815.00)</u>

16. Personnel

During the financial period under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

17. Loans or advances granted

During the financial period under review, there have been no emoluments, no advances and no loans granted to the members of the administrative, managerial and supervisory bodies.

18. Related party transactions

During the financial period under review, there were no related party transactions outside the normal course of business.

19. Off-balance sheet commitments

On 29 January 2024, the Company issued 48,000 warrants (the "Warrants") entitling holders to subscribe for 48,000 preferred shares at EUR 1 each. Under the Warrant Subscription Agreement, each Warrantholder has a contractual right, during the defined Put Exercise Period (60 business days before and after the Expiry Date), to require the Company to repurchase its Warrants at the Warrant Put Option Price.

The Warrant Put Option Price is calculated only upon valid exercise and is based on the estimated liquidation proceeds of the Company as if liquidated on the last day of the Put Exercise Period, less costs and debts. The agreement and Luxembourg Securitisation Act 2004 provisions limit recourse strictly to the Company's assets; no further claims can be made once those assets are realized.

NOTES TO THE ANNUAL ACCOUNTS

For the period from 27 November 2023 (incorporation date) to 31 December 2024

19. Off-balance sheet commitments (continued)

As at 31 December 2024, no Put Option Notice has been received. Based on the Company's current loss position and the significant depreciation of its ORPEA shares due to macroeconomic conditions and sector restructuring during 2024, management expects that any payment upon exercise, if any, would be nil or immaterial. However, it is not practicable to provide a reliable quantitative estimate because the Warrant Put Option Price depends on future liquidation proceeds. Accordingly, the Warrants are disclosed as an off-balance sheet contingent liability.

The nominal value of EUR 48,000 represents the subscription price of the Warrants and does not reflect any fair value or contingent financial obligation under Lux GAAP.

The Company's bank account and pledged securities remain subject to the Collateral Management Agreement.

The Company has no other off-balance sheet commitments as at 31 December 2024.

20. Subsequent events

There were no significant events between the balance sheet date and the approval of the annual accounts which would have influenced the results of the Company as at 31 December 2024.

Luxembourg, on

2025

by: Caroline Debruilles
title: Manager

by: Giovanni Incardona
title: Manager

Renaissance II S.à r.l.
Société à responsabilité limitée
Registered office: 17 boulevard F.W. Raiffeisen,
L-2411 Luxembourg
R.C.S. Luxembourg: B282073
(the “**Company**”)

**ALLOCATION OF THE RESULT FOR THE FINANCIAL PERIOD FROM 27 NOVEMBER
2023 to 31 DECEMBER 2024**

(i) Result for the financial year	EUR	0
(ii) <u>To be carried forward to the next financial year</u>	EUR	0