

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 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 5.978.606,76	110 _____
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 _____
	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

	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 _____ 5.978.606,76	136 _____
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 _____ 5.978.606,76	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 _____ 329.185,42	152 _____
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____ 4	163 _____ 68.131,86	164 _____
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 _____ 64.187,21	172 _____
a) becoming due and payable within one year	1173 _____	173 _____ 64.187,21	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
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 _____ 3.944,65	184 _____
a) becoming due and payable within one year	1185 _____	185 _____ 3.944,65	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 261.053,56	198 _____
E. Prepayments	1199 _____ 6	199 _____ 4.930,88	200 _____
TOTAL (ASSETS)		201 _____ 6.312.723,06	202 _____ 0,00

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>7</u>	301 <u>60.000,00</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>12.000,00</u>	304 _____
II. Share premium account	1305 _____	305 <u>48.000,00</u>	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>0,00</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 <u>8</u>	435 <u>6.252.723,06</u>	436 _____
1. Debenture loans	1437 _____	437 <u>6.162.382,06</u>	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 <u>8.1</u>	445 <u>6.162.382,06</u>	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 <u>6.162.382,06</u>	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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Matricule : 2023 2459 582

	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 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 <u>8.2</u>	367 <u>25.070,88</u>	368 _____
a) becoming due and payable within one year	1369 _____	369 <u>25.070,88</u>	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 <u>8.3</u>	379 <u>63.199,37</u>	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 <u>63.199,37</u>	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 <u>8.4</u>	451 <u>2.070,75</u>	452 _____
a) Tax authorities	1393 _____	393 <u>2.070,75</u>	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>6.312.723,06</u>	406 <u>0,00</u>

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Matricule : 2023 2459 582

eCDF entry date : 10/11/2025

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 _____

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

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Matricule : 2023 2459 582

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	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	665	666
	12	-11.816.078,44	
14. Interest payable and similar expenses	1627	627	628
	13	-3.382.534,55	
a) concerning affiliated undertakings	1629	629	630
	13.1	-3.199,37	
b) other interest and similar expenses	1631	631	632
	13.2	-3.379.335,18	
15. Tax on profit or loss	1635	635	636
	14		
16. Profit or loss after taxation	1667	667	668
		4.815,00	
17. Other taxes not shown under items 1 to 16	1637	637	638
	15	-4.815,00	
18. Profit or loss for the financial year	1669	669	670
		0,00	

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 Reviseur 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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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.

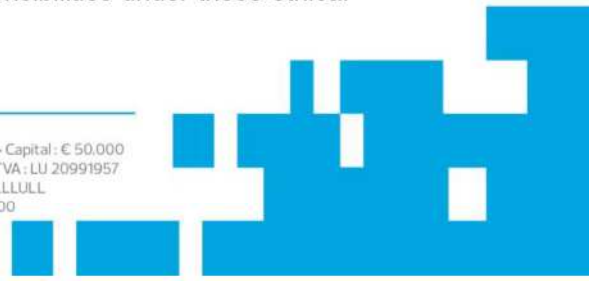
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

THE POWER OF BEING UNDERSTOOD
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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 as 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 asset 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 Secured 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
	<u>EUR</u>
Other transferable securities - Shares listed securities	5,978,606.76
	<u><u>5,978,606.76</u></u>

The movements for the financial period are as follows:

	31-Dec-24
	<u>EUR</u>
Acquisition cost - opening balance	-
Additions for the period	18,967,280.00
Disposals for the period	<u>(1,172,594.80)</u>
Acquisition cost - closing balance	17,794,685.20
Accumulated value adjustments - opening balance	-
Value adjustment for the period	<u>(11,816,078.44)</u>
Accumulated value adjustments - closing balance	<u>(11,816,078.44)</u>
Market value - closing balance	<u>-</u>
Market value - opening balance	<u><u>5,978,606.76</u></u>

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 transfer 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 hold 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**

becoming due and payable within one year

Payments made on behalf of Sole Shareholder

31-Dec-24

EUR

64,187.21

64,187.21**4.2 Other debtors**

becoming due and payable within one year

VAT paid and recoverable

31-Dec-24

EUR

3,944.65

3,944.65**5. Cash at bank and in hand****31-Dec-24**

EUR

BGL - EUR account

261,053.56

261,053.56

This bank account is pledged.

6. Prepayments**31-Dec-24**

EUR

Deferred charges 2025

4,930.88

4,930.88

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
<i>Subscribed capital</i>	
Opening balance	-
Movements during the period under review	12,000.00
Closing balance	12,000.00
<i>115 reserve</i>	
Opening balance	-
Movements during the period under review	48,000.00
Distribution made from 115 reserve	-
Closing balance	48,000.00
<i>Legal reserve</i>	
Opening balance	-
Transfer from Profit or loss for the period under review	-
Closing balance	-
<i>Profit or loss brought forward (not assigned)</i>	
Opening balance	-
Transfer from Profit or loss for the year	-
Closing balance	-
<i>Profit or loss for the year</i>	
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)
	<u>27,141.63</u>	<u>6,225,581.43</u>	<u>6,252,723.06</u>

8.1 Debenture loans

Non convertible loans

31-Dec-24*Becoming due and payable after more than one year*

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.

8.2 Trade creditors**31-Dec-24***Becoming due and payable within one year*

EUR

Payable to suppliers

4,930.88

Audit fees 2024 - accruals

20,140.00

25,070.88**8.3 Amounts owed to affiliated undertakings****31-Dec-24***Becoming due and payable after more than one year*

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

8.4 Other creditors

Tax authorities

VAT received

31-Dec-24

EUR

2,070.75

2,070.75

9. Other operating income

31-Dec-24

EUR

Equalization provision

15,476,123.21

15,476,123.21

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)

Responsibility 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)

(245,672.96)

11. Other operating expenses

31-Dec-24

EUR

Non refundable VAT

(27,022.26)

(27,022.26)

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

31-Dec-24

EUR

Market value adjustment on EMEIS portfolio

(11,816,078.44)

(11,816,078.44)

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

13.1 concerning affiliated undertakings

EUR

Accrued interest on IC Loan - Stichting Renaissance I

(3,199.37)

(3,199.37)

13.2 other interest and similar expenses

31-Dec-24

EUR

Realized loss on sale EMEIS shares

(708,109.91)

PIK Interest on Notes payable

(2,671,225.27)

(3,379,335.18)

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

(4,815.00)

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 Warrantsholder 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	<u>0</u>