

**Titanium 2L BondCo S.à r.l.**  
*Société à Responsabilité Limitée*  
**R.C.S. Luxembourg: B285446**

**ANNUAL ACCOUNTS**  
**for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024**

*with the Report of the Réviseur d'Entreprises Agréé thereon*

Registered office:  
46A, Avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B285446

**Titanium 2L BondCo S.à r.l.**  
**R.C.S. Luxembourg: B285446**

<b><u>Contents</u></b>	<b><u>Page (s)</u></b>
<b>Annual Accounts</b>	
Report of the Réviseur d'Entreprises Agréé	1 - 3
Balance Sheet for the as at 31 December 2024	4 - 8
Profit and Loss Account for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024	9 - 10
Notes to the Annual Accounts for the financial period 09 april 2024 (date of incorporation) to 31 December 2024	11 - 17

To the Sole shareholder of

**Titanium 2L BondCo S.à.r.l**  
46A, Avenue John F.Kennedy  
RCS Luxembourg: B285 446

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### ***Opinion***

We have audited the annual accounts of Titanium 2L BondCo 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 April 09, 2024 to December 31, 2024 and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and the results of its operations for the period from April 09, 2024 to December 31, 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 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.

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

### ***Emphasis of Matter***

We draw attention to:

- Note 3 to the annual accounts, which describes the impairment recognised on the Company’s financial assets following the reassessment of their recoverable amount based on the audited financial statements of AGPS and the ongoing restructuring context; and
- Note 7, which describes the write-off of creditors following the application of the limited recourse provisions.

These matters had a significant impact on the Company’s statement of financial position for the year ended December 31, 2024.

Our opinion is not modified in respect of these matters.

### ***Responsibilities of the Board of Managers 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 the "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 Law dated 23 July 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 in the aggregate, 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 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 the "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 the "Réviseur d'Entreprises Agréé".

- 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.

Strassen, March 12, 2026

Audit Conseil Services S.à r.l.

Cabinet de Révision Agréé

Signed by:  
**Jonathan MEERT**  
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Jonathan Meert

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**RCSL Nr. : **B285446**Matricule : **2024,2418,434****BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2024 **to** <sup>02</sup> 31/12/2024 (in <sup>03</sup> EUR )**Titanium 2L Bonds Sarl****46A Avenue John F. Kennedy****L-1855 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	<b>0.00</b>	<b>0.00</b>
I. Subscribed capital not called	1103	<b>0.00</b>	<b>0.00</b>
II. Subscribed capital called but unpaid	1105	<b>0.00</b>	<b>0.00</b>
<b>B. Formation expenses</b>	1107	<b>0.00</b>	<b>0.00</b>
<b>C. Fixed assets</b>	1109	<b>959,878,696.00</b>	<b>0.00</b>
I. Intangible assets	1111	<b>0.00</b>	<b>0.00</b>
1. Costs of development	1113	<b>0.00</b>	<b>0.00</b>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	<b>0.00</b>	<b>0.00</b>
a) acquired for valuable consideration and need not be shown under C.I.3	1117	<b>0.00</b>	<b>0.00</b>
b) created by the undertaking itself	1119	<b>0.00</b>	<b>0.00</b>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	<b>0.00</b>	<b>0.00</b>
4. Payments on account and intangible assets under development	1123	<b>0.00</b>	<b>0.00</b>
II. Tangible assets	1125	<b>0.00</b>	<b>0.00</b>
1. Land and buildings	1127	<b>0.00</b>	<b>0.00</b>
2. Plant and machinery	1129	<b>0.00</b>	<b>0.00</b>

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

RCSL Nr. : **B285446**Matricule : **2024,2418,434**

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131 <b>0.00</b>	132 <b>0.00</b>
4. Payments on account and tangible assets in the course of construction	1133	133 <b>0.00</b>	134 <b>0.00</b>
<b>III. Financial assets</b>	1135	<b>959,878,696.00</b>	<b>0.00</b>
1. Shares in affiliated undertakings	1137	137 <b>0.00</b>	138 <b>0.00</b>
2. Loans to affiliated undertakings	1139	139 <b>0.00</b>	140 <b>0.00</b>
3. Participating interests	1141	141 <b>0.00</b>	142 <b>0.00</b>
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143 <b>0.00</b>	144 <b>0.00</b>
5. Investments held as fixed assets	1145	145 <b>0.00</b>	146 <b>0.00</b>
6. Other loans	1147 <b>Note 3</b>	147 <b>959,878,696.00</b>	148 <b>0.00</b>
<b>D. Current assets</b>	1151	<b>62,005,825.43</b>	<b>0.00</b>
<b>I. Stocks</b>	1153	<b>0.00</b>	<b>0.00</b>
1. Raw materials and consumables	1155	155 <b>0.00</b>	156 <b>0.00</b>
2. Work in progress	1157	157 <b>0.00</b>	158 <b>0.00</b>
3. Finished goods and goods for resale	1159	159 <b>0.00</b>	160 <b>0.00</b>
4. Payments on account	1161	161 <b>0.00</b>	162 <b>0.00</b>
<b>II. Debtors</b>	1163	<b>60,006,494.09</b>	<b>0.00</b>
1. Trade debtors	1165	165 <b>0.00</b>	166 <b>0.00</b>
a) becoming due and payable within one year	1167	167 <b>0.00</b>	168 <b>0.00</b>
b) becoming due and payable after more than one year	1169	169 <b>0.00</b>	170 <b>0.00</b>
2. Amounts owed by affiliated undertakings	1171	171 <b>0.00</b>	172 <b>0.00</b>
a) becoming due and payable within one year	1173	173 <b>0.00</b>	174 <b>0.00</b>
b) becoming due and payable after more than one year	1175	175 <b>0.00</b>	176 <b>0.00</b>
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 <b>0.00</b>	178 <b>0.00</b>
a) becoming due and payable within one year	1179	179 <b>0.00</b>	180 <b>0.00</b>
b) becoming due and payable after more than one year	1181	181 <b>0.00</b>	182 <b>0.00</b>
4. Other debtors	1183 <b>Note 4</b>	183 <b>60,006,494.09</b>	184 <b>0.00</b>
a) becoming due and payable within one year	1185	185 <b>0.00</b>	186 <b>0.00</b>
b) becoming due and payable after more than one year	1187	187 <b>60,006,494.09</b>	188 <b>0.00</b>

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

RCSL Nr.: **B285446**Matricule: **2024,2418,434**

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <b>0.00</b>	190 <b>0.00</b>
1. Shares in affiliated undertakings	1191 _____	191 <b>0.00</b>	192 <b>0.00</b>
2. Own shares	1209 _____	209 <b>0.00</b>	210 <b>0.00</b>
3. Other investments	1195 _____	195 <b>0.00</b>	196 <b>0.00</b>
IV. Cash at bank and in hand	1197 <b>Note 5</b> _____	197 <b>1,999,331.34</b>	198 <b>0.00</b>
<b>E. Prepayments</b>	1199 _____	199 <b>0.00</b>	200 <b>0.00</b>
<b>TOTAL (ASSETS)</b>		201 <b>1,021,884,521.43</b>	202 <b>0.00</b>

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

RCSL Nr. : **B285446**Matricule : **2024,2418,434****CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 _____ <b>Note 6.1</b>	301 _____ <b>12,000.00</b>	302 _____ <b>0.00</b>
II. Share premium account	1303 _____	303 _____ <b>12,000.00</b>	304 _____ <b>0.00</b>
III. Revaluation reserve	1305 _____	305 _____ <b>0.00</b>	306 _____ <b>0.00</b>
IV. Reserves	1307 _____	307 _____ <b>0.00</b>	308 _____ <b>0.00</b>
1. Legal reserve	1309 _____	309 _____ <b>0.00</b>	310 _____ <b>0.00</b>
2. Reserve for own shares	1311 _____	311 _____ <b>0.00</b>	312 _____ <b>0.00</b>
3. Reserves provided for by the articles of association	1313 _____	313 _____ <b>0.00</b>	314 _____ <b>0.00</b>
4. Other reserves, including the fair value reserve	1315 _____	315 _____ <b>0.00</b>	316 _____ <b>0.00</b>
a) other available reserves	1429 _____	429 _____ <b>0.00</b>	430 _____ <b>0.00</b>
b) other non available reserves	1431 _____	431 _____ <b>0.00</b>	432 _____ <b>0.00</b>
V. Profit or loss brought forward	1433 _____	433 _____ <b>0.00</b>	434 _____ <b>0.00</b>
VI. Profit or loss for the financial year	1319 _____	319 _____ <b>0.00</b>	320 _____ <b>0.00</b>
VII. Interim dividends	1321 _____	321 _____ <b>0.00</b>	322 _____ <b>0.00</b>
VIII. Capital investment subsidies	1323 _____	323 _____ <b>0.00</b>	324 _____ <b>0.00</b>
	1325 _____	325 _____ <b>0.00</b>	326 _____ <b>0.00</b>
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations	1331 _____	331 _____ <b>0.00</b>	332 _____ <b>0.00</b>
2. Provisions for taxation	1333 _____	333 _____ <b>0.00</b>	334 _____ <b>0.00</b>
3. Other provisions	1335 _____	335 _____ <b>0.00</b>	336 _____ <b>0.00</b>
	1337 _____	337 _____ <b>0.00</b>	338 _____ <b>0.00</b>
<b>C. Creditors</b>			
1. Debenture loans	1435 _____ <b>Note 7a</b>	435 _____ <b>1,019,918,787.14</b>	436 _____ <b>0.00</b>
a) Convertible loans	1437 _____	437 _____ <b>1,019,885,190.09</b>	438 _____ <b>0.00</b>
i) becoming due and payable within one year	1439 _____	439 _____ <b>0.00</b>	440 _____ <b>0.00</b>
ii) becoming due and payable after more than one year	1441 _____	441 _____ <b>0.00</b>	442 _____ <b>0.00</b>
b) Non convertible loans	1443 _____	443 _____ <b>0.00</b>	444 _____ <b>0.00</b>
i) becoming due and payable within one year	1445 _____	445 _____ <b>1,019,885,190.09</b>	446 _____ <b>0.00</b>
ii) becoming due and payable after more than one year	1447 _____	447 _____ <b>60,006,494.09</b>	448 _____ <b>0.00</b>
2. Amounts owed to credit institutions	1449 _____	449 _____ <b>959,878,696.00</b>	450 _____ <b>0.00</b>
a) becoming due and payable within one year	1355 _____	355 _____ <b>0.00</b>	356 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1357 _____	357 _____ <b>0.00</b>	358 _____ <b>0.00</b>
	1359 _____	359 _____ <b>0.00</b>	360 _____ <b>0.00</b>

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

RCSL Nr.: **B285446**Matricule: **2024,2418,434**

	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 _____ <b>0.00</b>	362 _____ <b>0.00</b>
a) becoming due and payable within one year	1363 _____	363 _____ <b>0.00</b>	364 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1365 _____	365 _____ <b>0.00</b>	366 _____ <b>0.00</b>
4. Trade creditors	1367 <b>Note 7b</b> _____	367 _____ <b>33,597.05</b>	368 _____ <b>0.00</b>
a) becoming due and payable within one year	1369 _____	369 _____ <b>33,597.05</b>	370 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1371 _____	371 _____ <b>0.00</b>	372 _____ <b>0.00</b>
5. Bills of exchange payable	1373 _____	373 _____ <b>0.00</b>	374 _____ <b>0.00</b>
a) becoming due and payable within one year	1375 _____	375 _____ <b>0.00</b>	376 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1377 _____	377 _____ <b>0.00</b>	378 _____ <b>0.00</b>
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ <b>0.00</b>	380 _____ <b>0.00</b>
a) becoming due and payable within one year	1381 _____	381 _____ <b>0.00</b>	382 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1383 _____	383 _____ <b>0.00</b>	384 _____ <b>0.00</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ <b>0.00</b>	386 _____ <b>0.00</b>
a) becoming due and payable within one year	1387 _____	387 _____ <b>0.00</b>	388 _____ <b>0.00</b>
b) becoming due and payable after more than one year	1389 _____	389 _____ <b>0.00</b>	390 _____ <b>0.00</b>
8. Other creditors	1451 _____	451 _____ <b>0.00</b>	452 _____ <b>0.00</b>
a) Tax authorities	1393 _____	393 _____ <b>0.00</b>	394 _____ <b>0.00</b>
b) Social security authorities	1395 _____	395 _____ <b>0.00</b>	396 _____ <b>0.00</b>
c) Other creditors	1397 _____	397 _____ <b>0.00</b>	398 _____ <b>0.00</b>
i) becoming due and payable within one year	1399 _____	399 _____ <b>0.00</b>	400 _____ <b>0.00</b>
ii) becoming due and payable after more than one year	1401 _____	401 _____ <b>0.00</b>	402 _____ <b>0.00</b>
<b>D. Deferred income</b>	1403 <b>Note 8</b> _____	403 _____ <b>1,953,734.29</b>	404 _____ <b>0.00</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>1,021,884,521.43</b>	406 _____ <b>0.00</b>

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

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**RCSL Nr. : **B285446**Matricule : **2024,2418,434****PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2024 **to** <sup>02</sup> 31/12/2024 (in <sup>03</sup> EUR )**Titanium 2L Bonds Sarl****46A Avenue John F. Kennedy****L-1855 Luxembourg**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____ <b>0.00</b>	702 _____ <b>0.00</b>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____ <b>0.00</b>	704 _____ <b>0.00</b>
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____ <b>0.00</b>	706 _____ <b>0.00</b>
<b>4. Other operating income</b>	1713 _____	713 _____ <b>0.00</b>	714 _____ <b>0.00</b>
<b>5. Raw materials and consumables and other external expenses</b>	1671 <b>Note 9</b> _____	671 _____ <b>-146,265.71</b>	672 _____ <b>0.00</b>
a) Raw materials and consumables	1601 _____	601 _____ <b>0.00</b>	602 _____ <b>0.00</b>
b) Other external expenses	1603 _____	603 _____ <b>-146,265.71</b>	604 _____ <b>0.00</b>
<b>6. Staff costs</b>	1605 _____	605 _____ <b>0.00</b>	606 _____ <b>0.00</b>
a) Wages and salaries	1607 _____	607 _____ <b>0.00</b>	608 _____ <b>0.00</b>
b) Social security costs	1609 _____	609 _____ <b>0.00</b>	610 _____ <b>0.00</b>
i) relating to pensions	1653 _____	653 _____ <b>0.00</b>	654 _____ <b>0.00</b>
ii) other social security costs	1655 _____	655 _____ <b>0.00</b>	656 _____ <b>0.00</b>
c) Other staff costs	1613 _____	613 _____ <b>0.00</b>	614 _____ <b>0.00</b>
<b>7. Value adjustments</b>	1657 _____	657 _____ <b>0.00</b>	658 _____ <b>0.00</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <b>0.00</b>	660 _____ <b>0.00</b>
b) in respect of current assets	1661 _____	661 _____ <b>0.00</b>	662 _____ <b>0.00</b>
<b>8. Other operating expenses</b>	1621 _____	621 _____ <b>0.00</b>	622 _____ <b>0.00</b>

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

RC SL Nr. : B285446

Matricule : 2024,2418,434

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>			
	1715	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	<b>0.00</b>	<b>0.00</b>
b) other income from participating interests	1719	<b>0.00</b>	<b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
	1721 <b>Note 10</b>	<b>60,006,494.09</b>	<b>0.00</b>
a) derived from affiliated undertakings	1723	<b>0.00</b>	<b>0.00</b>
b) other income not included under a)	1725	<b>60,006,494.09</b>	<b>0.00</b>
<b>11. Other interest receivable and similar income</b>			
	1727 <b>Note 11</b>	<b>2,082,167,569.71</b>	<b>0.00</b>
a) derived from affiliated undertakings	1729	<b>0.00</b>	<b>0.00</b>
b) other interest and similar income	1731	<b>2,082,167,569.71</b>	<b>0.00</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665 <b>Note 12</b>	<b>-2,082,021,304.00</b>	<b>0.00</b>
<b>14. Interest payable and similar expenses</b>			
	1627 <b>Note 13</b>	<b>-60,006,494.09</b>	<b>0.00</b>
a) concerning affiliated undertakings	1629	<b>0.00</b>	<b>0.00</b>
b) other interest and similar expenses	1631	<b>-60,006,494.09</b>	<b>0.00</b>
<b>15. Tax on profit or loss</b>			
	1635	<b>0.00</b>	<b>0.00</b>
<b>16. Profit or loss after taxation</b>			
	1667 <b>Note 6.3</b>	<b>0.00</b>	<b>0.00</b>
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637	<b>0.00</b>	<b>0.00</b>
<b>18. Profit or loss for the financial year</b>			
	1669	<b>0.00</b>	<b>0.00</b>

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

**Titanium 2L BondCo S.à r.l.**  
**Société à Responsabilité Limitée**  
**R.C.S. Luxembourg: B285446**

**NOTES TO THE ANNUAL ACCOUNTS**  
**for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024**

**Note 1 - General information**

Titanium 2L BondCo S.à r.l. ("the Company") was incorporated in Luxembourg as a "Société à responsabilité limitée" on 09 April 2024 for an unlimited period governed by the laws of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the "Law"). The registered office of the Company is established in Luxembourg, 46A, Avenue John F. Kennedy, L-1855 Luxembourg and the Company is registered with the Luxembourg Register of Trade and Companies under the number B285446.

The Company's financial year starts on 1 January and ends on 31 December of each year, except for the first financial period which started on 09 April 2024 (date of incorporation) and ended on 31 December 2024.

On 13 May 2024 the Sole Shareholder resolves to change the name of the Company from "Marty Holdings 1 S.à r.l." to "Titanium 2L BondCo S.à r.l."

The share capital of the Company consists of 12,000 shares with a nominal value of EUR 1 each totalling to EUR 12,000. As at 31 December 2024, these 12,000 shares are issued and fully paid.

The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. It may issue equity securities by way of private placement only. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risk, currency exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

The Board of Managers are of the opinion that the Company will continue to operate as a going concern for the foreseeable future and has therefore prepared these annual accounts under the going concern principle.

**1.1 Going concern**

The managers have prepared these annual accounts on a going concern basis.

**Note 2. Significant accounting policies**

The main accounting policies applied by the Company are the following:

**Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and Luxembourg Generally Accepted Accounting Principles ("Lux GAAP"), under the historical cost convention, except where valuation adjustments are required in accordance with applicable laws and regulations.

**Use of estimates and judgements**

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period on which the assumptions change. Management believes that the underlying assumptions are appropriate and the annual accounts therefore present the financial position and result fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Titanium 2L BondCo S.à r.l.**  
**Société à Responsabilité Limitée**  
**R.C.S. Luxembourg: B285446**

**NOTES TO THE ANNUAL ACCOUNTS**  
**for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024**

**Note 2 - Summary of significant accounting policies (continued)**

Financial Assets - Other loans

Loans disclosed under "Other loans" and classified as financial fixed assets are initially recognized at their nominal value including expenses incidental thereto.

At each balance sheet date, the Board of Managers assesses whether there is objective evidence of a durable reduction in value (permanent loss of value) of such loans.

Where such durable reduction in value is identified, a value adjustment is recognized to reduce the carrying amount of the loans to the lower value attributable at the balance sheet date, in accordance with Luxembourg Generally Accepted Accounting Principles.

In assessing whether a permanent loss of value exists, the Board of Managers considers all relevant facts and circumstances available at the reporting date.

The assessment of a durable reduction in value is based on:

- observable market transactions,
- restructuring events affecting the issuer, and
- other objective evidence indicates that the economic value of the loans is permanently lower than their nominal amount.

Value adjustments are recognized in the profit and loss account under adjustments to financial fixed assets.

Value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Limited recourse

In the case of value adjustments on the financial assets, all payment obligations of the Company under the notes issued constitute exclusive obligations to pay out the net underlying bonds proceeds in accordance with the priority of payments. The notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

Consequently, a provision for value diminution will be made and deducted from the amount payable on the notes and booked in the profit and loss account as "Other operating income". Any reversals of such provision due to increase of payable amount will be recorded as an expense in the profit and loss account and presented in "Other operating expenses".

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 for which the value adjustments were made have ceased to apply.

Cash at bank and in hand

Cash at bank and in hand comprises credit balance of current accounts and deposits. In the balance sheet, bank overdrafts, if any, are included in "Amounts owed to credit institutions" in creditors.

Prepayments

Prepayments include expenditure incurred the financial year but relating to the subsequent financial year.

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 but uncertain as to their amount or as to the date on which they will arise.

Non convertible loans

Non convertible loans (the "Notes") are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account on an accrued basis over the year of debt. The Notes are related to certain financial assets.

Other creditors

Other creditors are stated at their reimbursement value and include any expense incurred on the acquisition of the assets held by the Company.

**Titanium 2L BondCo S.à r.l.**  
**Société à Responsabilité Limitée**  
**R.C.S. Luxembourg: B285446**

**NOTES TO THE ANNUAL ACCOUNTS**  
**for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024**

**Note 2 - Summary of significant accounting policies (continued)**

Trade creditors

Interest income and expenses are recorded on an accrual basis.

Tax

The Company is subject to all taxes applicable to commercial companies in Luxembourg.

Foreign currencies

The Company maintains its accounts in Euro ("EUR") and the annual accounts are expressed in this currency. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transactions.

Cash at bank and all items subject to fair value valuation are 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.

The assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates in effect at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

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

Deferred income

Deferred income includes income received during the financial year but relating to a subsequent financial year.

Income and expenses recognition

Interest income and expenses are recorded on an accrual basis.

Value adjustments and reversals of value adjustments are recognized in the profit and loss account in the financial period in which they are identified.

**Note 3 - Other loans**

**Portfolio of loans**

**31/12/2024**  
**EUR**

3L Subordinated Perpetual Notes DE000A3L3AJ3 - 6.25% PIK

Opening balance	-
Additions during the year	2,341,900,000.00
Repayments during the year	-
Accumulated value adjustments for the year	(2,082,021,304.00)
<b>Gross book value - closing balance</b>	<b><u>259,878,696.00</u></b>

2L Reinstated Notes DE000A3L3AH7 - 6.25% PIK

Opening balance	-
Additions during the year	700,000,000.00
Repayments during the year	-
Reallocation of loan during the year	-
<b>Gross book value - closing balance</b>	<b><u>700,000,000.00</u></b>

**Total**

**959,878,696.00**

The balance under "Other loans" consists of:

- 2L Reinstated Notes – 6.25% PIK with a nominal value of EUR 700,000,000.00
- 3L Subordinated Perpetual Notes – 6.25% PIK with a nominal value of EUR 2,341,900,000.00

The above Notes have been acquired by the Company in the context of the debt restructuring completed during the financial period.

Loans held as fixed assets are valued at their nominal value including incidental charges.

At 31 December 2024, the Board of Managers performed an assessment of the recoverable value of the loan portfolio and identified a durable reduction in value (permanent loss of value) resulting from the restructuring of the issuer completed in September 2024.

As a consequence, a value adjustment amounting to EUR 2,082,021,304.00 was recognized to reduce the loans to the lower value attributable at the balance sheet date, in accordance with Luxembourg Generally Accepted Accounting Principles.

In accordance with the priority of payment, the entire impairment value was applied to the 3L Subordinated Perpetual Notes.

After impairment, the total carrying amount of Other Loans is EUR 959,878,696.00.

Titanium 2L BondCo S.à r.l.  
Société à Responsabilité Limitée  
R.C.S. Luxembourg: B285446

**NOTES TO THE ANNUAL ACCOUNTS**  
for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024

**Note 4 - Other debtors**

	<u>31/12/2024</u>
	<u>EUR</u>
Other debtors	
a) becoming due and payable after more than one year	
Interest receivable on 3L Subordinated Perpetual Notes	46,197,839.68
Interest receivable on 2L Reinstated Notes	13,808,654.41
<b>Total</b>	<b><u>60,006,494.09</u></b>

**Note 5 - Cash at bank and in hand**

	<u>31/12/2024</u>
	<u>EUR</u>
Alpha FX	6,640.94
CCP Berenberg	1,992,690.40
<b>Total</b>	<b><u>1,999,331.34</u></b>

The bank accounts are maintained in EUR.

**Note 6 - Capital and reserves**

**6.1 Subscribed capital**

The subscribed capital amounts to EUR 12,000 and is divided into 12,000 shares having a nominal value of EUR 1 each and fully paid up as at 31 December 2024.

**6.2 Legal reserve**

In accordance with Luxembourg legal requirements, an amount equal to 5% of the net profit for the financial year must be appropriated to the legal reserve until such reserve reaches 10% of the Company's subscribed share capital.

For the financial period ending 31 December 2024, no allocation to the legal reserve was required, as the Company reported a loss for the period.

During the financial period, the Board of Managers recognized a value adjustment on the portfolio of loans held by the Company, following the identification of a durable reduction in value as described in Note 3.

This value adjustment reflects the lower value attributable to the loans at the balance sheet date and has been recognized in the profit and loss account in accordance with Lux GAAP valuation principles.

**6.3 Profit and loss**

Any actual costs of the company are offset through the deferred restructuring fee, as described in Note 8, in order to absorb any losses made by the Company during the financial period. As a consequence the result of the company is Nil.

**Titanium 2L BondCo S.à r.l.**  
**Société à Responsabilité Limitée**  
**R.C.S. Luxembourg: B285446**

**NOTES TO THE ANNUAL ACCOUNTS**  
**for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024**

**Note 7 - Creditors**

a.) Non convertible debenture loans	<u>31/12/2024</u> <u>EUR</u>
i) becoming due and payable within one year	
Interests accrued during the financial period	60,006,494.09
<b>Total</b>	<u><u>60,006,494.09</u></u>
ii) becoming due and payable after more than one year	
Additions during the financial period	3,041,900,000.00
Allocations for the period	<u>(2,082,021,304.00)</u>
<b>Total</b>	<u><u>959,878,696.00</u></u>
<b>Total combined</b>	<u><u>1,019,885,190.09</u></u>

Under the terms of the Bond Transfer Framework Agreement, the creditor's recourse is strictly limited to the underlying pledged assets (the Reinstated 2L Notes, the Subordinated Notes, and the pledged accounts). No recourse may be taken against any other assets of the Company.

As the pledged assets have a recoverable value of EUR 959,878,696.00, the liability has been reduced by EUR 2,082,021,304.00 to reflect the maximum legally enforceable repayment obligation.

The remaining liability recognized as at 31 December 2024 is therefore EUR 959,878,696.00.

The reduction of the liability is recorded as exceptional income in accordance with Lux GAAP requirements.

b.) Trade creditors	<u>31/12/2024</u> <u>EUR</u>
i) becoming due and payable within one year	
Supplier	1,711.60
Supplier - invoices not yet received	<u>31,885.45</u>
<b>Total</b>	<u><u>33,597.05</u></u>

**Note 8 - Deferred Income**

	<u>31/12/2024</u> <u>EUR</u>
Deferred income*	<u>1,953,734.29</u>
<b>Total</b>	<u><u>1,953,734.29</u></u>

\*In connection with the restructuring of the existing debt obligations, the Parent Guarantor has agreed to pay a restructuring fee to the Company. The amount of this fee is initially set at EUR 2,100,000. It is intended to compensate the financial and administrative expenses incurred by the Company as part of the restructuring process. As at 31 December 2024, the deferred income comprises an outstanding portion of the restructuring fee amounting to EUR 1,953,734.29.

**Note 9 - Raw materials and consumables and other external expenses**

	<u>09/04/2024-</u> <u>31/12/2024</u> <u>EUR</u>
Bank Charges	(3,519.32)
Legal, litigation and similar fees	(18,720.00)
Accounting, tax consulting and similar fees	(60,202.36)
Audit Fees	(25,000.00)
Other professional fees	<u>(38,824.03)</u>
<b>Total</b>	<u><u>(146,265.71)</u></u>

Titanium 2L BondCo S.à r.l.  
Société à Responsabilité Limitée  
R.C.S. Luxembourg: B285446

**NOTES TO THE ANNUAL ACCOUNTS**  
for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024

**Note 10 - Income from other investments and loans forming part of the fixed assets**

	<u>09/04/2024-</u>
	<u>31/12/2024</u>
	<u>EUR</u>
Interest income on Perpetual Notes - 6.25% PIK	46,197,839.68
Interest income on 2L Reinstated Notes - 6.25% PIK	13,808,654.41
<b>Total</b>	<b><u>60,006,494.09</u></b>

**Note 11 - Other interest receivable and similar income**

	<u>09/04/2024-</u>
	<u>31/12/2024</u>
	<u>EUR</u>
3L Perpetual Note DE000A3L3AJ3 write off*	2,082,021,304.00
Other financial income**	146,265.71
<b>Total</b>	<b><u>2,082,167,569.71</u></b>

\*As detailed in Note 7, the liability has been reduced by EUR 2,082,021,304.00 to reflect the maximum legally enforceable repayment obligation.

\*\*The amount of EUR 146,265.71 represents the portion of the restructuring fee recognised in the profit and loss account during the period. This amount serves as compensation for financial and administrative expenses incurred by the Company in connection with the restructuring of existing debt obligations.

**Note 12 - Value adjustments in respect of financial assets**

	<u>09/04/2024-</u>
	<u>31/12/2024</u>
	<u>EUR</u>
Value adjustments on 3L Perpetual Note DE000A3L3AJ3*	(2,082,021,304.00)
<b>Total</b>	<b><u>(2,082,021,304.00)</u></b>

\*As detailed in Note 3, a value adjustment amounting to EUR 2,082,021,304 was recognized to reduce the loan assets to the lower value attributable at the balance sheet date.

**Note 13 - Interest payable and similar expenses**

	<u>09/04/2024-</u>
	<u>31/12/2024</u>
	<u>EUR</u>
Interest on Note DE000A3L3AG9 - 6.25% PIK	(60,006,494.09)
<b>Total</b>	<b><u>(60,006,494.09)</u></b>

**Note 14 - Staff**

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

**Note 15 - Related party transactions**

There were no direct or indirect transactions with main shareholders and member of its administrative, management and supervisory bodies during the financial year ended 31 December 2024.

**Titanium 2L BondCo S.à r.l.**  
**Société à Responsabilité Limitée**  
**R.C.S. Luxembourg: B285446**

**NOTES TO THE ANNUAL ACCOUNTS**  
**for the financial period from 09 April 2024 (date of incorporation) to 31 December 2024**

**Note 16 - Administrative and supervisory bodies**

The members of the administrative and supervisory bodies have not received any payments, loans or advances during the period ended 31 December 2024.

**Note 17 - Off-balance sheet commitments**

As at 31 December 2024, the Company has an off balance sheet commitment of EUR 1,999,331.34.

Description	<b>31/12/2024</b>
	<b>EUR</b>
Alpha FX LU750340007000645902	6,640.94
Berenberg DE3820120000004217006	1,992,690.40
<b>Total</b>	<b>1,999,331.34</b>

Pursuant to the Account Pledge Agreement, the rights pledged are specifically the cash accounts.  
 Pursuant to the Share Pledge Agreement, all shares of Titanium 2L BondCo S.à r.l. are pledged as collateral to secure the financial obligations under the Notes.  
 Pursuant to the Underlying Bonds Pledge Agreement, the 2L Reinstated Notes and Subordinated Notes held by the Company are pledged as collateral to secure the Company's obligations under the Bond Transfer Framework Agreement.  
 Under the Bond Transfer Framework Agreement, the Company is an orphan SPV and its obligations under the Notes are subject to a limited recourse mechanism. Creditors may only claim against the specifically pledged assets and have no recourse to the Company's other assets or to its shareholder.  
 Any shortfall arising upon enforcement of the pledged assets is irrevocably discharged, and creditors have no right to pursue any further claims.  
 There are no additional material off-balance-sheet commitments as at 31 December 2024.

**Note 18 - Subsequent events**

There were no material events since the period end which could influence the presentation of the current annual accounts.

Signed by:

  
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**Elena Afemei**  
**Manager**

DocuSigned by:

  
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**Valerian Raffini**  
**Manager**

