

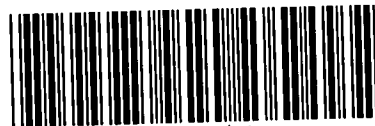
Registered no. 13015661

Titan UK Bidco Limited

Annual Report and Financial Statements

for the period from 13 November 2020 to 31 December 2021

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Titan UK Bidco Limited

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Titan UK Bidco Limited

COMPANY INFORMATION

Board of directors

Charlotte Louise Brunning (appointed on 26 January 2021)
Charles Thomazi (appointed on 26 January 2021)
Marc Hulin (appointed on 13 November 2020 and resigned on 26 January 2021)
Christopher James Ireland (appointed on 13 November 2020 and resigned on 26 January 2021)

Company secretary

Alter Domus (UK) Limited
18 St. Swithin's Lane
London
EC4N 8AD
United Kingdom

Registered office

10 Portman Square
London
W1H 6AZ
United Kingdom

Independent auditors

Deloitte LLP
2 New Street Square
London
EC4A 3BZ
United Kingdom

Registration number

13015661

Titan UK Bidco Limited

STRATEGIC REPORT

for the year ending 31 December 2021

The Directors of Titan UK Bidco Limited (the "Company") present their Strategic report for the period ending 31 December 2021.

REVIEW OF THE BUSINESS

The principal activity of the Company is that of a holding company.

The Company was incorporated on 13 November 2020. The results for the period are shown on page 10. The loss after tax for the period ended 31 December 2021 was €59,640.

KEY PERFORMANCE INDICATORS

The Company's primary role is as an intermediate holding company and as such it has no material trading activities and therefore there are no key performance indicators.

PRINCIPAL RISKS AND UNCERTAINTIES

As a holding company, the principal risks and uncertainties affecting the company are associated with the financial performance of the underlying asset, which is Rubicon BidCo S.p.A, a company incorporated in Italy.

The Company has limited exposure to credit risk. Liquidity risk is managed through the tight monitoring of cash flows. The company has no exposure to interest rate risk as it does not have any debt outstanding.

In developing its strategy and plans, the company takes full account of the need to minimise the impact of the risks associated with its business.

BREXIT

The Company's primary role is as an intermediate holding company and as such there is no Brexit impact on the Company.


FUTURE DEVELOPMENTS

The Company is expected to generate income in the future through its fixed asset investments. The primary purpose of the company will remain as a holding company.

CLIMATE CHANGE

The Board is aware of the long-term challenges of climate change and is working closely with the management teams of its fixed assets investments to review the strategies and plans considering climate change and its possible impact on the Company in the future.

Approved by the Board and signed on its behalf by:

DocuSigned by:

Charlotte Brunning
9/5/2022

Date:

Titan UK Bidco Limited

DIRECTORS' REPORT

for the period from 13 November 2020 to 31 December 2021

The directors of Titan UK Bidco Limited (the "Company") present their annual report together with audited financial statements for the period from 13 November 2020 to 31 December 2021.

Details of the Company's future developments and risk management objectives and policies are included in strategic report and form part of this report by cross reference.

INCORPORATION

The Company was incorporated in England and Wales on 13 November 2020 as a private company limited by shares. The Company's registered office is 10 Portman Square, London, United Kingdom, W1H 6AZ.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment holding company.

FUTURE DEVELOPMENTS

Details of future developments can be found in the Strategic Report on page 3.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of primary risks and uncertainties can be found in the Strategic Report on page 3.

FINANCIAL MATTERS

The financial position of the Company for the period ending 31 December 2021 and the Company's financial performance is set out in the Company's financial statements on pages 10 to 18.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and up to the date of signing the financial statements unless otherwise stated were:

Charlotte Louise Brunning (appointed on 26 January 2021)

Charles Thomazi (appointed on 26 January 2021)

Marc Hulin (appointed on 13 November 2020 and resigned on 26 January 2021)

Christopher James Ireland (appointed on 13 November 2020 and resigned on 26 January 2021)

The directors do not have any interests in the share capital of the Company.

None of the Directors had a service contract with the Company in the current period.

REVIEW OF BUSINESS AND FUTURE OUTLOOK

The Company expects to continue as an investment holding company for the foreseeable future.

The results for the period are shown on page 10. The loss after tax for the period was €59,640. At the reporting date, the Company has net assets of €358,228,280.

DIVIDENDS

The directors do not propose a dividend for the financial period.

FINANCIAL RISK MANAGEMENT

Details of the financial risk are included in the Strategic report on page 3.

POLITICAL CONTRIBUTIONS

The Company made no political donations in the current period.

Titan UK Bidco Limited

DIRECTORS' REPORT - (CONTINUED)

for the period from 13 November 2020 to 31 December 2021

EMPLOYEES

During the period, the Company had no employees other than the directors who received no remuneration.

THIRD PARTY INDEMNITIES

Qualifying third party indemnity provisions for the benefit of the directors of the company were in force during the period under review and remain in force as at the date of approval of the annual reports and financial statements.

EVENTS AFTER REPORTING DATE

There were no transactions after the balance sheet date requiring disclosure or adjustments to these financial statements.

GOING CONCERN

The results for the year are shown on page 10. The loss after tax for the period was €59,640. At the reporting date, the Company has net assets of €358,228,280. The directors have considered the financial resources required and have the continued support of its main shareholder.

In their assessment of going concern, the directors have considered the impact of Covid-19, the current high inflation experienced globally and the war in Ukraine on the Company's financing and on the business. They have not had a material impact on the Company's operations.

The ultimate parent company, Ontario Teachers' Pension Plan Board, has committed that it will provide the necessary financial assistance (if required) to enable the Company to continue as a going concern for a period of at least 12 months from the date these financial statements are signed. The directors have made enquiries of the ultimate parent about its ability to provide such support. For this reason they continue to adopt the going concern basis in preparing the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 (2) of the Companies Act 2006.

AUDITOR

Deloitte LLP were appointed during the financial period and have expressed their willingness to continue in office as auditor. Appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

DocuSigned by:

EFD4EEDB9CFC452...
Charlotte Louise Brunning
Director

9/5/2022
Date:

Titan UK Bidco Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the period from 13 November 2020 to 31 December 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations:

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Titan UK Bidco Limited

Independent auditor's report to the members of Titan UK Bidco Limited

Report on the audit of the financial statements

OPINION

In our opinion the financial statements of Beacon Midco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. 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 that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Titan UK Bidco Limited

Independent auditor's report to the members of Titan UK Bidco Limited (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Bribery Act, employee laws and health, safety and environment matters.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and directors' report.

Titan UK Bidco Limited

Independent auditor's report to the members of Titan UK Bidco Limited (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

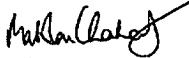
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Makhani Chahal ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date 9 September 2022

Titan UK Bidco Limited

STATEMENT OF COMPREHENSIVE INCOME for the period from 13 November 2020 to 31 December 2021

	Notes	13 November 2020 to 31 December 2021 €
Administrative expenses	4	(59,358)
OPERATING LOSS		(59,358)
Net foreign exchange loss		(282)
LOSS BEFORE TAXATION		(59,640)
Tax expense	5	-
LOSS FOR THE FINANCIAL PERIOD		(59,640)
Total comprehensive loss for the financial period attributable to the equity holders of the Company		(59,640)

There is no other comprehensive income or expense apart from those disclosed above and consequently a statement of other comprehensive income has not been prepared. The result above are all in respect of continuing operations.

The accompanying notes on pages 13 to 18 form an integral part of these financial statements.

Titan UK Bidco Limited

Company Number 13015661

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	2021 €
NON-CURRENT ASSETS		
Investments	6	358,156,342
TOTAL NON-CURRENT ASSETS		<u>358,156,342</u>
CURRENT ASSETS		
Cash at bank	7	106,934
Debtors		11
TOTAL CURRENT ASSETS		<u>106,945</u>
Creditors: amounts falling due within one year	8	35,007
TOTAL CURRENT LIABILITIES		<u>35,007</u>
NET CURRENT ASSETS		<u>71,938</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>358,228,280</u>
NET ASSETS		<u><u>358,228,280</u></u>
CAPITAL AND RESERVES		
Share capital	9	36,536,041
Share premium	10	321,751,879
Accumulated losses	10	(59,640)
SHAREHOLDERS' DEFICIT		<u><u>358,228,280</u></u>

The financial statements of Titan UK Bidco Limited were approved and authorised for issue by the board of directors on9./5./2022..... 2022 and signed on its behalf by:

DocuSigned by:

Charlotte Brunning

Charlotte Louise Brunning

Director

The accompanying notes on pages 13 to 18 form an integral part of these financial statements.

Titan UK Bidco Limited

STATEMENT OF CHANGES IN EQUITY for the period from 13 November 2020 to 31 December 2021

	Share capital €	Share premium €	Accumulated losses €	Total €
At 13 November 2020	-	-	-	-
Issuance of share capital	36,536,041	321,751,879	-	358,287,920
Total comprehensive loss for the period	-	-	(59,640)	(59,640)
At 31 December 2021	36,536,041	321,751,879	(59,640)	358,228,280

The accompanying notes on pages 13 to 18 form an integral part of these financial statements.

Titan UK Bidco Limited

NOTES TO THE FINANCIAL STATEMENTS for the period from 13 November 2020 to 31 December 2021

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a. General information and basis of accounting

Titan UK Bidco Limited (the "Company") is a private company, limited by shares and incorporated on 13 November 2020 in the United Kingdom (England and Wales) under the Companies Act 2006 with registration number 13015661. The company is domiciled in the United Kingdom.

The Company's registered office is 10 Portman Square, London, United Kingdom, W1H 6AZ.

The principal activities of the Company and the nature of the Company's operations are set out in the Strategic Report on page 3.

The immediate parent of the Company is Titan UK Holdco Limited (the "Parent"), a private limited company incorporated in the United Kingdom (England and Wales) under the Companies Act 2006 with registration number 13012586 having its registered address at 10 Portman Square, Marylebone, London, United Kingdom, W1H 6AZ.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

These individual and separate financial statements have been prepared in accordance with the exemption to prepare group accounts per s402 of the Companies Act 2006. The Companies' subsidiary undertakings are held as part of an investment portfolio and are exempt from consolidation under 9.9C of FRS102 and s405 of the Companies Act 2006. The Company has adopted a policy to account for its subsidiaries at cost less impairment, in accordance with 9.26 of FRS102.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Euros ("€"), which is the Company's functional and presentation currency.

b. Going concern

The results for the year are shown on page 10. The loss after tax for the period was €59,640. At the reporting date, the Company has net assets of €358,228,280. The directors have considered the financial resources required and have the continued support of its main shareholder.

In their assessment of going concern, the directors have considered the impact of Covid-19, the current high inflation experienced globally and the war in Ukraine on the Company's financing and on the business. They have not had a material impact on the Company's operations.

The ultimate parent company, Ontario Teachers' Pension Plan Board, has committed that it will provide the necessary financial assistance (if required) to enable the Company to continue as a going concern for a period of at least 12 months from the date these financial statements are signed. The directors have made enquiries of the ultimate parent about its ability to provide such support. For this reason they continue to adopt the going concern basis in preparing the financial statements.

c. Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Titan UK Bidco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 13 November 2020 to 31 December 2021 - (Continued)

1. Accounting Policies - (continued)

d. Foreign currencies

The financial statements are prepared in Euros ("€") and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than Euros are translated into Euros at exchange rates prevailing at the end of the reporting period. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in the Income statement.

e. Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

f. Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

g. Dividend revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

h. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

I. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Titan UK Bidco Limited

NOTES TO THE FINANCIAL STATEMENTS for the period from 13 November 2020 to 31 December 2021 - (Continued)

1. Accounting Policies - (continued)

i. Financial instruments (continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which met the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment

Other debt instruments not meeting conditions of being "basic" financial instruments are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

j. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

k. Investments

Investments are shown at cost less any provision for impairment.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

It is the view of the directors that there are no critical judgements in applying the Company's accounting policies.

Key sources of estimation uncertainty

Valuation of investments

The carrying value of investments in subsidiaries is reviewed for impairment based on the financial position and the expected future performance. This requires estimation of the future cash flows from the investment and the selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Titan UK Bidco Limited

NOTES TO THE FINANCIAL STATEMENTS
for the period from 13 November 2020 to 31 December 2021 - (Continued)
3. Directors' Remuneration

During the period, the Company had no employees and services required are contracted from third parties. No remuneration were paid to Directors in respect of qualifying services rendered during the period.

4. Administrative expenses

Admin expenses before tax is stated after charging (inclusive of VAT):	13 November 2020 to 31 December 2021 €
Audit Remuneration - Audit of these financial statements	31,434
Accountancy and tax compliance fees	27,595
Other expenses	329
	<u>59,358</u>

No amount was payable to Deloitte LLP in respect of non-audit services.

5. Tax expense

	13 November 2020 to 31 December 2021 €
a. Tax expense included in profit or loss	
<i>Current tax:</i>	
UK corporation tax on loss for the period	-
Total current tax	-
<i>Deferred tax:</i>	
Origination and reversal of timing differences	-
Total deferred tax	-
Total tax charge	<u>-</u>
b. Reconciliation of tax	
Loss on ordinary activities before tax	<u>(59,640)</u>
Loss multiplied by the standard rate of tax in the UK of 19%	(11,332)
Unrecognised tax losses for the period	<u>11,332</u>
	<u>-</u>

Based on the results for the period and the nature of the Company, it is assumed that the company will continue to be loss making in the foreseeable future. The Company have therefore not recognised the deferred tax asset on losses carried forward of €11,332.

Tax rate changes

The current tax rate applied during the period was 19% based on the standard rate of corporation tax substantively enacted at the reporting date.

Within the Finance Bill 2021 published on 11 March 2021 and substantively enacted on 24 May 2021, the standard rate of corporation tax is set to increase from 19% to 25% with effect from 1 April 2023.

This rate increase has no effect on the tax charge for the period ended 31 December 2021.

Titan UK Bidco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 13 November 2020 to 31 December 2021 - (Continued)

6. Investments

	Carrying value	2021 Total
	€	€
<i>Cost and net book value</i>		
At 13 November 2020	-	-
Additions	358,156,342	358,156,342
At 31 December 2021	<u>358,156,342</u>	<u>358,156,342</u>

The above investment is made up of the below:

<i>Name of Subsidiary</i>	<i>Registered address and country of Incorporation</i>	<i>Holding</i>	<i>Number</i>	<i>Percentage Holding</i>
Rubicon Bidco S.p.A	Via Alessandro Manzoni 38, 20121 Milano, Italy	Ordinary A shares	75,000	50%
		Ordinary B shares	37,500	25%
<i>Name of indirect subsidiary</i>	<i>Registered address and country of Incorporation</i>	<i>Holding</i>	<i>Number</i>	<i>Percentage Holding</i>
Societa' Gasdotti Italia S.p.A.	Via della Moscova, 3 - 20121 Milano, Italy	Ordinary A shares	13,872	69%
<i>Name of indirect associate</i>	<i>Registered address and country of Incorporation</i>	<i>Percentage Holding</i>		
Enura S.p.A	Piazza Santa Barbara 7 San Donato Milanese (Mi), Italy	45%		

7. Cash at bank

	2021
	€
Cash at bank	106,934
	<u>106,934</u>

8. Creditors : amounts falling due within one year

	2021
	€
Accruals	35,007
	<u>35,007</u>

9. Share capital

	Par Value	Shares	Share Capital
	£	Number	€
Allotted, issued and fully paid:			
Ordinary Shares of £0.10 each	0.10	314,136,884	36,536,041
			<u>36,536,041</u>

Ordinary Shares

The Company has in issue 314,136,884 Ordinary Shares with a par value of £0.10 per share. Ordinary Shares rank equally for any Ordinary dividend declared. Each shareholder has one vote per share.

Titan UK Bidco Limited

**NOTES TO THE FINANCIAL STATEMENTS
for the period from 13 November 2020 to 31 December 2021 - (Continued)**

10. Reserves

Share Premium	€ 321,751,879
Accumulated losses	(59,640)
	<u>321,692,239</u>

Share premium account

The share premium reserve contained the premium arising on issue of ordinary shares. On 9 February 2021, the Company issued 100 ordinary shares with a premium of €49,888.

On 2 July 2021, the Company issued 314,136,684 ordinary shares with a premium of €321,701,991.

Accumulated losses

The profit and loss account represents cumulative profits and losses, less dividends paid.

11. Related parties

Parties are deemed related when one has an ability to control the other or make significant influence while making financial and operational decisions.

The Company has taken the advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. Events after the reporting date

There were no transactions after the balance sheet date requiring disclosure or adjustments to these financial statements.

13. Ultimate controlling party

The immediate parent of the Company is Titan UK Holdco Limited (the "Parent"), a private limited company incorporated in the United Kingdom (England and Wales) under the Companies Act 2006 with registration number 13012586 having its registered address at 10 Portman Square, Marylebone, London, United Kingdom, W1H 6AZ.

Ontario Teachers' Pension Plan Board, a company domiciled in Canada is regarded as the Company's ultimate parent company and is the smallest and largest group to consolidate the results of Titan UK Bidco Limited. The registered address is 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada. The financial statements of Ontario Teachers' Pension Plan Board can be obtained from its website www.otpp.com.