



AIP Meridien Holding K/S

5 April - 31 December 2024

Approved at the company's general meeting, 7 April 2025

Secretary

Morten Olsen

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Company Information

Company

AIP Meridien Holding K/S

Klareboderne 1

DK-1115 Copenhagen K

CVR-nr.: 44 74 68 40

Founded: 05.04.2024

Accounting period: 5 April - 31 December 2024

Registered in: Copenhagen

General Partner

AIP Meridien Holding GP ApS

Executive board of general partner

Kasper Hansen

Jannick Prehn Brøndum

Management review

Primary activities

The principal activity of the Company in the period under review was to sign a binding agreement on an acquisition of a c. 30% stake in the French independent power producer (IPP), Valorem SAS.

Development in activities and finances

The Company's Income Statement of the Financial year 5 April - 31 December 2024 shows a negative result of EUR 4k which is in line with the management's expectations.

Subsequent events

On January 31st, 2025, the Company acquired a c. 33% stake in the French independent power producer, Valorem SAS. The transaction closed after the balance sheet date, and the financial statements for the period 5 April - 31 December 2024, do therefor not reflect this acquisition.

Annual Report 2024

Management's statement

The Executive Board has today considered and adopted the Annual Report of AIP Meridien Holding K/S for the financial period 5 April - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for the financial period 5 April - 31 December 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 7 April 2025

Executive Board of General Partner:

Kasper Hansen

Jannick Prehn Brøndum

Income statement

All amounts in thousands EUR

	Notes	<u>2024*</u>
Gross loss		-4
Profit before financial items		-4
Financial income		0
Financial expenses		-0
		<hr/>
Net result		-4
		<hr/> <hr/>
<u>Proposed distribution of profit:</u>		
Dividend		-
Retained earnings		-4
		<hr/>
		- 4
		<hr/> <hr/>

* Income statement from the period 5 April - 31 December 2024.

Balance sheet

At 31 December (in thousands EUR)

Assets	Notes	2024
Current assets		
Short-term receivables		
Other short-term receivables		5,609
Total short-term receivables		
Cash and cash equivalents		1
Total current assets		1
Total assets		5,610

Balance sheet

At 31 December (in thousands EUR)

Equity and liabilities	Notes	2024
Equity		
Retained earnings		-4
Total equity		-4
Liabilities		
Short-term payables		
Other short-term payables		5,614
Total short-term payables		5,614
Total liabilities		5,614
Total equity and liabilities		5,610
Accounting policies	1	
Employees	2	
Contingent liabilities	3	
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Statement of Changes in Equity

At 31 December (in thousands EUR)

Change in equity 2024	Contributed Capital	Suggested dividend	Retained earnings	Total
Equity at 5 April 2024	-	-	-	-
Proposed distribution of profit	-	-	-4	-4
Distributed capital	-	-	-	-
Equity at 31 December	-	-	-4	-4

Notes

Note 1

Principal accounting policies

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few elements from reporting class C enterprises.

Changes to principal accounting policies

This is the Company's first financial year and comprise the period 5 April 2024 - 31 December 2024, and hence no comparative figures have been presented.

Presentation currency

The reporting currency is EUR. All amounts are in thousands of EUR. The exchange rate per 31 December 2024 of 0.134 was used where translation from DKK to EUR was needed.

Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items 'revenue' and 'Other external expenses' are consolidated into one item designated 'Gross loss'.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt, fair value of investments & loans and transactions in foreign currencies.

Balance sheet

Investments in financial assets

Investments in subsidiaries and associates are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Cash and cash equivalents comprise cash and bank balances net of bank overdrafts.

Equity

Dividend distributions proposed by the management for the financial year are shown as a separate item under equity.

Payables

Expenses with reference to the fiscal year are accrued for.

Note 2

Employees

2024

Average number of employees

-

Note 3

Contingent liabilities

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

Note 4

Consolidated financial statement

AIP Meridien Holding K/S is included in the consolidated financial statement of the parent company AIP Infrastructure II K/S.

The consolidated financial statements for AIP Infrastructure II K/S can be obtained at the address:

AIP Infrastructure II K/S
Klareboderne 1
1115 Copenhagen K