



Storebrand Meridien K/S

Annual report 2025

Approved at the company's general meeting 27 April 2026

Secretary

Morten Olsen

Storebrand Meridien K/S, Klareboderne 1, 1115 Copenhagen, CVR nr. 45 22 77 31

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Company information

Company

Storebrand Meridien K/S

Klareboderne 1

DK-1115 Copenhagen K

Denmark

CVR.: 45 22 77 31

Founded: 21.11.2024

Accounting period: 21 November 2024 - 31 December 2025

Registered in: Copenhagen

General partner

AIP Meridien Holding GP ApS

Executive board of general partner

Morten Olsen

Allison Marie Metzack

Auditors

Deloitte

Statsautoriseret revisionspartnerselskab

Weidekampsgade 6

2300 København

Management Review

Primary activities

The principal activities of the company in the period were to administrate a acquisition of a bond stake in the French independent power producer (IPP), Valorem SAS.

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Management's statement

The Executive Board have today considered and adopted the Annual Report of Storebrand Meridien K/S for the financial year 21 November 2024 - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for the financial year 21 November 2024 - 31 December 2025.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 27 April 2026

On behalf of AIP Meridien Holding GP ApS

Morten Olsen

Allison Marie Metzack

Independent auditor's report

To the shareholders of Storebrand Meridien K/S

Opinion

We have audited the financial statements of Storebrand Meridien K/S for the financial year 21.11.2024 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 21.11.2024 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report (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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

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Independent auditor's report (continued)

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27 April 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR): 33 96 35 56

Michael Riddersholm Høj

State-Authorised Public Accountant
Identification No (MNE) mne51504

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Income Statement

All amounts in thousands of thousands of EUR

	Notes	2025*
Gross profit/loss		-7
Income from other fixed asset investments		2,167
Other financial income		4
Other financial expenses		-1
		<hr/>
Profit/loss for the year		2,164
		<hr/>
<u>Proposed distribution of profit:</u>		
Dividend		1,298
Retained earnings		866
		<hr/>
Total profit/loss distribution		2,164
		<hr/>

* Income statement from the period 21 November 2024 - 31 December 2025.

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Balance sheet

At 31 December in thousands of thousands of EUR

	Notes	<u>2025</u>
Assets		
Non-current assets		
Financial assets		
Other receivables	3	<u>26,684</u>
Total financial assets		<u>26,684</u>
Total non-current assets		<u>26,684</u>
Current assets		
Cash and cash equivalents		<u>1,927</u>
Total current assets		<u>1,927</u>
Total assets		<u>28,611</u>

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Balance sheet

At 31 December in thousands of thousands of EUR

	Notes	<u>2025</u>
Equity and liabilities		
Equity		
Contributed capital		27,740
Retained earnings		866
Total equity		<u>28,606</u>
Liabilities		
Current liabilities		
Other payables		5
Total current liabilities		<u>5</u>
Total liabilities		<u>5</u>
Total equity and liabilities		<u>28,611</u>
Accounting policies	1	
Employees	2	
Contingent liabilities	4	

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Statement of changes in equity

At 31 December in thousands of thousands of EUR

Change in equity 2025	Contributed capital	Suggested dividend	Retained Earnings	Total
Equity at 21 November 2024	-	-	-	-
Capital increase	27,740	-	-	27,740
Proposed distribution of profit	-	1,298	866	2,164
Distributed capital	-	-1,298	-	-1,298
Equity at 31 December	27,740	-	866	28,606

Notes

Note 1

Accounting policies

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

Non-comparability

This is the Company's first financial year and comprise the period 21 November 2024 - 31 December 2025, and hence no comparative figures have been presented.

Presentation currency

The reporting currency is Euro. All amounts are in thousands of EUR.

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 recognizes 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 profit/loss

Gross profit is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs.

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Other external costs

Other external costs include costs for administration, etc.

Income from other fixed asset investments

Income from other fixed assets investments is presented in the income statement in the year of which it was declared.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt and transactions in foreign currencies.

Tax

The company is not taxable independently, which is why the tax liability is incumbent on the company's investors. As a result, no tax and deferred tax has been set aside in the accounts.

Balance sheet

Other receivables

Other receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Dividend

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

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Notes

Note 2

Employees

	<u>2025</u>
Average number of employees	<u>-</u>

Note 3

Other receivables

Cost at 21 November 2024	-
Additions in year	27,646
Disposals	<u>-962</u>
Cost at 31 December	<u>26,684</u>
Impairment	<u>0</u>
Carrying amount at 31 December	<u>26,684</u>

Note 4

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