

Årsredovisning
för
Neoen Holding Sweden 1 AB
559262-3028

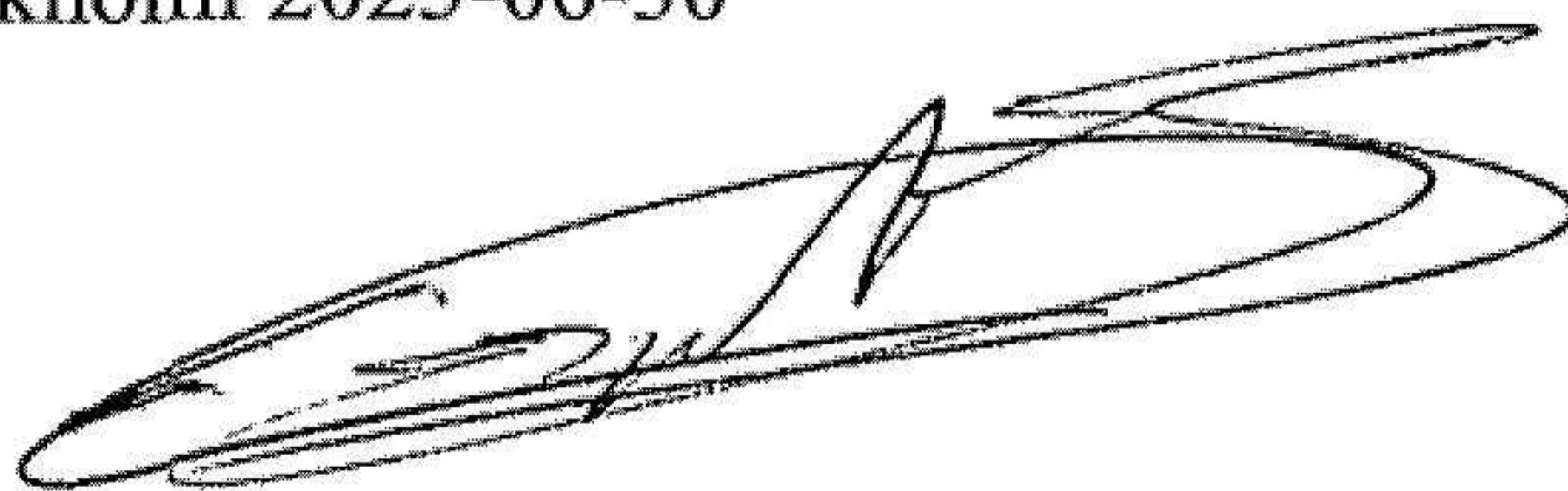
Räkenskapsåret 2024-01-01 – 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot i Neoen Holding Sweden 1 AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen stämmer överens med originalen.

Stockholm 2025-06-30



Christophe Desplats-Redier

2025071459872

Årsredovisning
för
Neoen Holding Sweden 1 AB
559262-3028
Räkenskapsåret
2024

Neoen Holding Sweden 1 AB
Org.nr 559262-3028

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Styrelsen för Neoen Holding Sweden 1 AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i Euro, EUR. Om inte annat särskilt anges, redovisas alla belopp i hela Euro (EUR). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet består i att äga och förvalta bolag som i sin tur utvecklar bygger och driver vindkraftverk solkraftverk och batterilagring.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser under räkenskapsåret.

Flerårsöversikt (Teur)	2024	2023	2022	2020/21
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-3 008	-222	-46	-103
Balansomslutning	176 364	115 475	37 248	4 077
Soliditet (%)	0,0	0,0	2,0	neg

För definitioner av nyckeltal, se Not 1 Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-	Balanserat	Årets	Totalt
		resultat	resultat	
Belopp vid årets ingång	2 440	250 547	-222 399	30 588
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-222 399	222 399	0
Erhållna aktieägartillskott		3 000 000		3 000 000
Årets resultat			-2 934 275	-2 934 275
Belopp vid årets utgång	2 440	3 028 148	-2 934 275	96 313

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 3 400 000(400 000)eur.

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (euro):

balanserad vinst	3 028 148
årets förlust	-2 934 275
	93 873
disponeras så att	
i ny räkning överföres	93 873
	93 873

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning	Not	2024-01-01	2023-01-01
	1	-2024-12-31	-2023-12-31
Rörelsens intäkter			
Nettoomsättning		0	0
		0	0
Rörelsens kostnader			
Övriga externa kostnader		-17 246	-35 189
Övriga rörelsekostnader		0	30
		-17 246	-35 159
Rörelseresultat	2	-17 246	-35 159
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	4 143 796	2 762 061
Räntekostnader och liknande resultatposter	4	-7 135 177	-2 949 301
		-2 991 381	-187 240
Resultat efter finansiella poster		-3 008 627	-222 399
Resultat före skatt		-3 008 627	-222 399
Skatt på årets resultat		74 352	0
Årets resultat		-2 934 275	-222 399

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Balansräkning

Not
1

2024-12-31

2023-12-31

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

5

62 056 055

7 970 704

Fordringar hos koncernföretag

6

114 221 912

107 500 161

Uppskjuten skattefordran

74 352

0

176 352 319

115 470 865

Summa anläggningstillgångar

176 352 319

115 470 865

Omsättningstillgångar

Kassa och bank

11 928

3 825

Summa omsättningstillgångar

11 928

3 825

SUMMA TILLGÅNGAR

176 364 248

115 474 690

2025071459874

Neoen Holding Sweden 1 AB
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BalansräkningNot
1

2024-12-31

2023-12-31

EGET KAPITAL OCH SKULDER**Eget kapital***Bundet eget kapital*

Aktiekapital

2 440

2 440

2 440**2 440***Fritt eget kapital*

Balanserad vinst eller förlust

3 028 148

250 547

Årets resultat

-2 934 275

-222 399

93 873**28 148****Summa eget kapital****96 313****30 588****Långfristiga skulder**

7

Skulder till koncernföretag

176 260 491

115 426 888

Summa långfristiga skulder**176 260 491****115 426 888****Kortfristiga skulder**

Leverantörsskulder

4 843

17 213

Upplupna kostnader och förutbetalda intäkter

2 601

0

Summa kortfristiga skulder**7 444****17 213****SUMMA EGET KAPITAL OCH SKULDER****176 364 248****115 474 690**

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2025071459875

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Leverantörsskulder

Leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. .

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredo visas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadsats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

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Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Not 2 Medelantalet anställda

Bolaget har inte haft några anställda.

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	4 143 796	2 762 061
	4 143 796	2 762 061

Not 4 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	7 135 177	2 949 301
	7 135 177	2 949 301

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Not 5 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	7 970 704	3 505 023
Inköp	0	6 000
Justerad köpeskilling på förvärvade andelar	0	37 492
Lämnade aktieägartillskott	54 085 351	4 422 189
Utgående ackumulerade anskaffningsvärden	62 056 055	7 970 704
Utgående redovisat värde	62 056 055	7 970 704

Not 6 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	107 500 161	0
Tillkommande fordringar	50 134 001	107 500 161
Avgående fordringar	-1 511 143	0
	-41 901 107	0
Utgående ackumulerade anskaffningsvärden	114 221 912	107 500 161
Utgående redovisat värde	114 221 912	107 500 161

Not 7 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som skall betalas senare än fem år efter balansdagen	176 260 491	115 426 888
	176 260 491	115 426 888

Not 8 Ställda säkerheter

Bolaget har inga ställda säkerheter eller eventalförpliktelser.

Neoen Holding Sweden 1 AB
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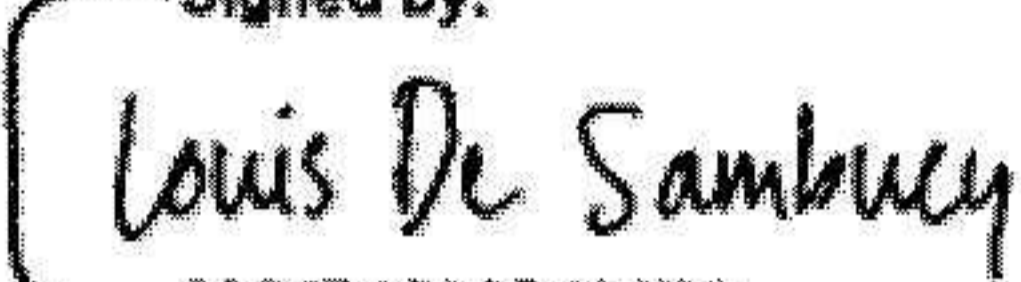
Not 9 Uppgifter om moderföretag


Företaget är ett helägt dotterbolag till Neoen Northern Hemisphere SAS (org.nr. 828 197 798) med säte i Frankrike, 4 rue Euler, 75008 Paris. Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2 § upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Neoen SAS (org. nr. 508 320 017) med säte i Frankrike 75008 Paris 22 rue Bayard, upprättar koncernredovisning.

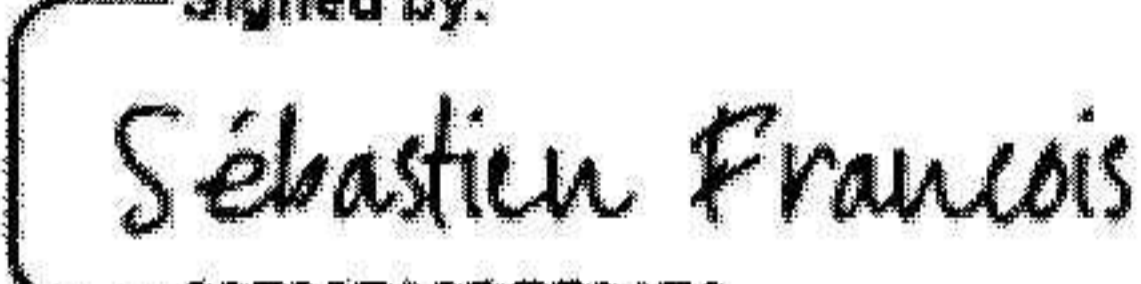
Not 10 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets utgång.

Den dag som framgår av min elektroniska underskrift

Signed by:

0004D186CB434EC...
Louis de Sambucy
Ordförande

Signé par :

D73658BBF0FC470...
Christophe Charles Rob Desplats-Redier

Signed by:

26F987A3DEF84E8...
Sébastien Jérémy Francois

2025071459877

Certificate Of Completion

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 Jeanette Meland
 Jeanette.Meland@neoen.com
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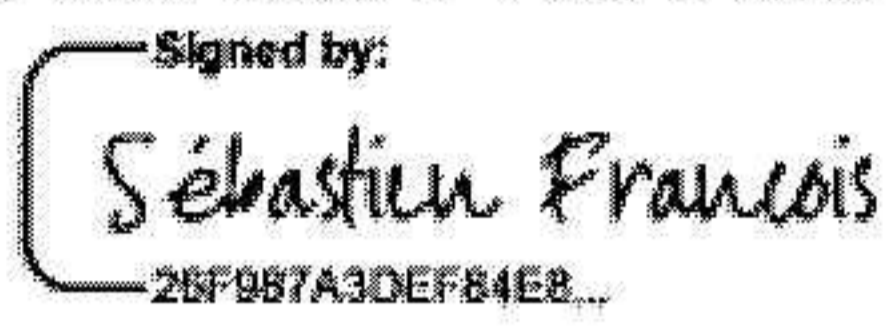
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Sébastien Francois
 sebastien.francois@neoen.com
 CFO Europe
 Security Level: Email, Account Authentication (None)

Signature


Signed by:

 26F987A3DEF84E8...
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Louis De Sambucy
 Louis.DeSambucy@neoen.com
 Director
 Neoen
 Security Level: Email, Account Authentication (None)

Signed by:

 0004D186C8434EC...
 Signature Adoption: Pre-selected Style
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 Signed using mobile

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Christophe Desplats-Redier
 Christophe.Desplats-Redier@neoen.com
 Regional Director
 Security Level: Email, Account Authentication (None)

Signé par:

 D7385688F0FC470...
 Signature Adoption: Pre-selected Style
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Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	6/30/2025 4:16:54 PM
Signing Complete	Security Checked	6/30/2025 4:17:00 PM
Completed	Security Checked	6/30/2025 4:17:00 PM

Payment Events	Status	Timestamps
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NEOEN

Simplified joint-stock

company 22 rue Bayard

75008 Paris

Statutory auditors' report on the annual
financial statements

Year ended December 31, 2024

RSM Paris

26, rue Cambacérés

75008 Paris

S.A.S. with a capital of €9,641,850

792 111 783 RCS Paris

Statutory Auditing Company registered with the
Compagnie Régionale de Paris

Deloitte & Associates

6, place de la Pyramide

92908 Paris-La Défense Cedex

S.A.S. with a capital of €2,201,424

572 028 041 RCS Nanterre

Statutory Auditing Company registered with the Compagnie
Régionale de Versailles et du Centre

NEOEN

Simplified joint-stock

company 22 rue Bayard

75008 Paris

Statutory auditors' report on the annual financial statements

Year ended December 31, 2024

To the sole shareholder of Neoen Opinion

In fulfilment of the mission entrusted to us by you, we have audited Neoen's annual financial statements for the year ended December 31, 2024, as attached to this report.

We certify that the annual accounts are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the past financial year as well as the financial position and assets of the company at the end of that financial year.

Basis for the audit opinion

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to support our opinion.

Our responsibilities under these standards are set out in the section "Statutory auditors' responsibilities in relation to the audit of the annual financial statements" of this report.

Dependency

We carried out our audit mission in compliance with the rules of independence, provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from **January 1, 2024** to the date of issue of our report.

Justification of the assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments we have made, in our professional judgment, have concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation of the accounts.

The assessments thus made are in the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on elements of these annual accounts taken in isolation.

Specific Checks

We have also carried out, in accordance with the standards of professional practice applicable in France, the specific verifications provided for by the legal and regulatory texts.

information given in the annual report and in the other documents on the financial position and the annual accounts sent to the sole shareholder

We have no comments to make on the sincerity and consistency with the annual accounts of the information given in the chairman's management report and in the other documents on the financial situation and the annual accounts addressed to the sole shareholder.

We certify the sincerity and consistency with the annual accounts of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and controls has been communicated to you in the management report.

Responsibilities of management and corporate governance in relation to the annual financial statements

It is the responsibility of the management to draw up annual accounts presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal controls it deems necessary for the preparation of annual accounts that do not contain material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The annual accounts were approved by the president.

Statutory auditors' responsibilities relating to the audit of the annual financial statements

It is up to us to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in combination, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his or her professional judgment throughout the audit. Besides:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects such information as it considers sufficient and appropriate to form the basis of its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of

a material misstatement resulting from error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation or circumvention of internal control;


- it takes note of the internal control relevant to the audit in order to define audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the relevant information provided in the annual accounts;
- The Committee assesses the appropriateness of management's application of the going concern accounting policy and, based on the information collected, whether or not there is a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being recalled, however, that subsequent circumstances or events could call into question the going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it formulates a qualified certification or a refusal to certify;
- It assesses the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view of them.

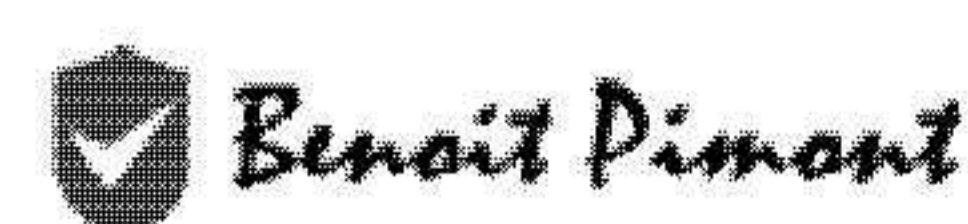
Paris and Paris-La Défense, 28 May 2025

The statutory auditors

RSM Paris

Deloitte & Associates

 Cyrille GABAY

 Benoit Pimont

Cyrille GABAY

Benoit PIMONT

Neoen SAS's annual financial statements as of December 31, 2024

INCOME STATEMENT

<i>(En millions d'euros)</i>	Notes	31.12.2024	31.12.2023
Chiffre d'affaires	3.1	128,4	107,9
Autres produits ⁽¹⁾		5,0	0,2
PRODUITS D'EXPLOITATION		133,4	108,1
Autres achats et charges externes	5.1	(117,3)	(80,1)
Charges externes	5.1	(117,3)	(80,1)
Impôts, taxes et versements assimilés		(1,3)	(1,2)
Salaires et traitements	8.1	(20,7)	(21,8)
Charges sociales	8.1	(12,1)	(9,0)
Charges de personnel	8.1	(32,7)	(30,9)
Dotations aux amortissements sur immobilisations	14 et 15	(0,7)	(0,7)
Dotations aux amortissements sur charges d'exploitation ⁽²⁾		(7,0)	(1,5)
Pertes et gains de change		(1,2)	(0,3)
Autres charges ⁽³⁾		(0,3)	(0,3)
CHARGES D'EXPLOITATION		(160,5)	(115,0)
RÉSULTAT D'EXPLOITATION		(27,0)	(6,9)
Produits financiers	10.1	166,5	192,8
Charges financières	10.1	(23,9)	(40,8)
Résultat financier	10.1	142,6	152,0
RÉSULTAT COURANT AVANT IMPÔTS		115,5	145,2
Produits exceptionnels	11	14,3	9,9
Charges exceptionnelles	11	(22,3)	(9,1)
Résultat exceptionnel	11	(8,0)	0,8
Intéressement / participation des salariés aux résultats de l'entreprise		0,0	(1,3)
Impôts sur les bénéfices	12	(0,8)	(7,3)
RESULTAT NET		106,7	137,4

(1) Include, for the 2024 financial year, mainly, the transfer of expenses relating to costs and fees related to the renegotiation of the syndicated loan carried out on 08/02/2024.

In 2023, these were mainly transfers of expenses relating to internal costs related to an IT project under development

(2) Mainly corresponding to the exceptional amortisation of the balance of the remaining costs to be spread out following the repayment of the syndicated loan for €4.7 million, and the costs of issuing the loan of the Océanes vertes convertible bonds for €2.3 million

(3) Mainly corresponds to the remuneration received by non-executive corporate officers.

ACTIVE BALANCE

<i>(En millions d'euros)</i>	Notes	Brut 31.12.2024	Amort/dépr	Net 31.12.2024	Net 31.12.2023
Immobilisations incorporelles	14	5,6	(2,3)	3,3	1,3
Immobilisations corporelles	14	4,7	(2,4)	2,4	2,6
Titres de participation	15	183,2	-	183,2	150,0
Créances rattachées à des participations	15	2 713,1	-	2 713,1	2 453,9
Dépôts et cautions	15	15,1	-	15,1	14,3
Autres immobilisations financières	15	5,1	-	5,1	9,4
Immobilisations financières	15	2 916,6	-	2 916,6	2 627,7
ACTIF IMMOBILISÉ		2 926,9	(4,7)	2 922,2	2 631,5
Avances et acomptes		14,2	-	14,2	5,5
Clients et comptes rattachés	3.2	10,9	-	10,9	35,8
Autres créances	3.2	14,7	-	14,7	9,5
Créances	3.2	39,8	-	39,8	50,7
Disponibilités et divers		162,4	-	162,4	383,7
ACTIF CIRCULANT		202,2	-	202,2	434,5
Charges constatées d'avance	16	1,9	-	1,9	1,4
Charges à répartir	16	1,7	-	1,7	4,0
Écart de conversion actif	16	0,0	-	0,0	0,3
TOTAL ACTIF		3 132,7	(4,7)	3 128,0	3 071,7

LIABILITIES BALANCE

<i>(En millions d'euros)</i>	Notes	31.12.2024	31.12.2023
Capital social	13	305,7	304,2
Primes d'émission, de fusion, d'apport	13	1 949,2	1 933,0
Réserve légale	13	15,7	8,9
Autres réserves	13	210,6	103,0
Report à nouveau	13	8,0	8,0
Résultat de l'exercice	13	106,7	137,4
CAPITAUX PROPRES	13	2 595,9	2 494,5
Provisions pour risques et charges	7	2,6	6,8
Provisions pour pertes de change	7	0,0	0,3
PROVISIONS	7	2,6	7,1
Emprunts obligataires convertibles	10.2	472,8	472,8
Emprunts et dettes auprès des établissements de crédit	10.2	-	-
Emprunts et dettes financières divers	10.2	4,3	59,2
Dettes financières	10.2	477,1	532,0
Dettes fournisseurs et comptes rattachés	5.2	24,3	22,8
Dettes fiscales et sociales	9	17,0	14,7
Dettes d'exploitation		41,3	37,5
Autres dettes	9	9,7	0,0
Produits constatés d'avance	9	0,1	0,0
DETTES		528,2	569,5
Écart de conversion passif	17	1,2	0,5
TOTAL PASSIF		3 128,0	3 071,7

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NOTE 1. ACCOUNTING POLICIES AND METHODS

Preparation of accounts

The financial statements as of December 31, 2024 are prepared in accordance with the legal and regulatory provisions applicable in France in accordance with Regulation No. 2014-03 of the Accounting Standards Authority of June 5, 2014 as well as the subsequent opinions and recommendations of the Accounting Standards Authority and all regulations that have subsequently amended it. These accounts have been prepared using the same valuation principles and methods as at 31 December 2023.

Change in valuation methodology

Nothingness.

Change in Method of Presentation

Nothingness.

NOTE 2. COMPANY ACTIVITY AND HIGHLIGHTS THE EXERCISE

Company Activity

Neoen SAS, a simplified joint-stock company incorporated under French law, was initially incorporated and registered with the Paris Trade and Companies Register on September 29, 2008, under number 508 320 017.

Neoen, the Group's head office, mainly owns holding companies that in turn own, directly or indirectly, project companies for energy production or storage plants.

Highlights of the year

Launch of a takeover bid and signing of a share sale agreement

On May 30, 2024, Brookfield entered into exclusive negotiations with Impala, the Strategic Holding Fund managed by ISALT, Cartusia and Xavier Barbaro and other shareholders to acquire approximately 53.32% of the existing Neoen shares at a price of €39.85 per share. The purchase price represented a premium of 26.9% to the last closing price and 40.3% and 43.5% respectively to the 3-month and 6-month volume-weighted average price. Brookfield's offer implies a valuation of €6.1 billion for 100% of the shares. Subject to the completion of the block acquisition, Brookfield would file a mandatory cash tender offer for all of Neoen's remaining shares and outstanding convertible bonds (OCEANEs), with the intention of implementing a squeeze-out procedure. Neoen's Board of Directors unanimously welcomed Brookfield's proposal, without prejudice to the reasoned opinion it will issue following the submission of the independent expert's report. Brookfield wants to accelerate Neoen's development and strengthen its position among the world leaders in the field of renewable energy.

On June 24, 2024, following the information-consultation process of Neoen's social and economic committee, a share sale agreement was signed between Brookfield (as purchaser), on the one hand, and Impala, the Strategic Equity Fund managed by ISALT, Cartusia, Xavier Barbaro and other shareholders, on the other hand, in order to acquire approximately 53.12% of Neoen's outstanding shares at a price of €39.85 per share. On the same date, Brookfield also entered into a contribution agreement with Bpifrance, under which Bpifrance undertook to tender all the shares it holds in Neoen, representing 4.36% of Neoen's share capital, to the tender offer to be launched by Brookfield after the completion of the acquisition of the block. The completion of the acquisition of the block is subject to customary regulatory approvals, including merger control and foreign investment control approvals.

Following the announcements of May 30 and June 24, 2024, Brookfield completed on December 27, 2024, the acquisition, through its dedicated vehicle, Brookfield Renewable Holdings SAS ("Brookfield"), of approximately 53.12% of Neoen's share capital at a price of €39.85 per share in accordance with the share sale agreement announced on June 25, 2024, (the "Block Acquisition").

Following the receipt on February 11, 2025 of the declaration of compliance issued by the AMF relating to the simplified tender offer initiated by Brookfield Renewable Holdings (the "Offer"), the offer was opened on February 13, 2025 for a period of 21 trading days and will close on March 13, 2025.

Following the simplified takeover bid closed on March 13, 2025, the offeror holds 97.73% of Neoen's share capital, 100% of the 2020 OCEANEs and 95.76% of the % of 2022 OCEANEs, justifying a squeeze-out.

On March 19, 2025, at the end of the Offer period, which ran from February 13 to March 13, 2025, Brookfield Renewable Holdings will hold alone and in concert, following the settlement and delivery of the Offer, 158,568,130 shares - representing a total cumulative holding of 97.73% of the share capital and theoretical voting rights of Neoen - as well as 902,796 2020 OCEANEs, representing 100% of the remaining outstanding 2020 OCEANEs and 610 2022 OCEANEs, representing 95.76% of the remaining outstanding 2022 OCEANEs.

Refinancing and repayment of Neoen SAS's syndicated loan

On February 8, 2024, Neoen finalized the refinancing of the syndicated loan set up in March 2020, in order to increase the amount from €250 million to €500 million, and the maturity from 2026 to 2029. This included a €300 million term loan and a €200 million revolving credit facility, the financial terms of which were indexed to Environmental, Social and Governance (ESG) indicators. This refinancing significantly strengthened the Group's liquidity, which is fully committed to achieving its target of 10 GW of total capacity in operation or under construction by 2025.

In December 2024, in the context of the acquisition of Neoen by Brookfield, Neoen repaid the syndicated loan in full, i.e. €260 million.

Sale of the Metoro solar power plant in Mozambique

On July 24, 2024, Neoen sold 100% of its shares in the Metoro solar power plant and its holding company NP Investment II in Portugal for €2.8 million.

Free Share Allocation Plan

On February 28, 2024, the Board of Directors decided to allocate 729,303 shares of Neoen SAS free of charge to certain employees of the Group. The allocation of shares will only be final at the end of a vesting period of 3 years, provided that the beneficiaries are still present within the Group and that the performance conditions set by the Board of Directors in the plan's regulations, and relating in particular to the achievement of financial and development objectives, are met.

Capital increases

During the year, three increases in share capital were carried out as a result of:

- The creation of 641,770 shares as part of the dividend payment made on June 11;
- The creation of 52,984 shares as part of a free share allocation plan that expired on March 11;
- The creation of 31,571 shares as part of a capital increase reserved for employees;

These transactions, amounting to €17,635,616.11, including €16,182,966.11 in issue premium, increased the share capital to €305,697,548 (refer to note 13).

Payment of the dividend for the 2023 financial year

At the Annual General Meeting of May 14, 2024, shareholders approved the distribution of a dividend of €0.15 per share with an option to receive the dividend in new shares. Each shareholder could thus receive either 100% of the dividend in cash or 100% of the dividend in new ordinary shares.

At the end of the exercise period of the option (from May 22, 2024 to June 5, 2024 inclusive), nearly 75% of the rights were exercised in favor of the payment of the dividend in shares.

This transaction resulted in the creation of 641,770 new ordinary shares (representing after a capital increase approximately 0.21 % of the capital), and the payment of a €5.8 million cash dividend.

Capital increase reserved for employees

On April 4, 2024, Neoen SAS completed a capital increase reserved for its employees and corporate officers in France. The latter offered each beneficiary the acquisition of 174 new shares at a preferential subscription price of €17.05 per share (benefiting from a 30% discount compared to the average of the closing share prices of the last twenty trading days prior to the day on which the price was set by the Chairman and Chief Executive Officer, February 29, 2024, sub-delegated by the Board of Directors) and a matching contribution on the basis of one share offered for one share subscribed.

This transaction resulted in the creation of 31,571 shares with a nominal value of €2, corresponding to a capital increase of €538,285.55, including €475,143.55 in issue premium.

NOTE 3. SALES

NOTE 3.1. TURNOVER

Revenue is mainly made up of the services provided by the Company to its subsidiaries, in the context of project development and the management and supervision of operating assets. These services are accounted for in turnover as they are performed, in accordance with the contractually stipulated milestones.

Breakdown of net sales

Turnover by type of activity and geographical market is broken down as follows:

<i>(En millions d'euros)</i>	France	Export	Total
Prestations de services	41,6	86,8	128,4
Chiffre d'affaires	41,6	86,8	128,4
Proportion en %	32%	68%	100%

NOTE 3.2. OPERATING RECEIVABLES

Accounting Principle

Receivables are accounted for at face value. They are depreciated, where appropriate, to take account of any difficulties in collection. Any write-downs are made on a case-by-case basis, in particular on the basis of the creditworthiness of customers.

Statement of Operating Receivables

The position is broken down as follows:

<i>(En millions d'euros)</i>	Valeur brute 31.12.2024	Dépréciation	Valeur nette 31.12.2024	Valeur nette 31.12.2023
Créances clients et comptes rattachés	10.9	-	10.9	35.8
Autres créances	14.7	-	14.7	9.5
Avances et acomptes	14.2	-	14.2	5.5
TOTAL	39,8	-	39,8	50,7

The decrease in trade receivables is mainly due to the decrease in receivables relating to development agreements, in particular with Australian project companies, which have not yet been collected as of 31/12/2024, but whose receipts will take place during 2025.

The other receivables are mainly composed of tax receivables related to tax credits and VAT to be recovered.

Advances and advance payments concern the sums paid, on behalf of the project companies, to the network operators in the context of applications for the connection of power plants.

NOTE 4. SCHEDULE OF RECEIVABLES

<i>(En millions d'euros)</i>	Valeur brute 31.12.2024	< 1 an	> 1 an	Dont entrep liées
Créances rattachées à des participations	2 713,1		2 713,1	2 713,1
Titres de participation	183,2		183,2	183,2
Dépôts et cautions	15,1		15,1	
Autres immobilisations financières	5,1	0,0	5,1	
Total de l'actif immobilisé	2 916,6	0,0	2 916,6	2 896,3
Clients	10,9	10,9		
État – Taxes sur la valeur ajoutée	7,5	7,5		
État – Autres impôts et taxes	7,1	7,1		
Débiteurs divers	14,2	14,2		
Total de l'actif circulant	39,8	39,8	-	-
Charges constatées d'avance	1,9	1,9		
TOTAL	2 958,2	41,7	2 916,6	2 896,3

NOTE 5. SHOPPING

NOTE 5.1. OTHER PURCHASES AND EXTERNAL EXPENSES

As part of its transfer pricing policy, all development costs incurred for the Group's international projects are either borne by Neoen SAS, or re-invoiced by international development companies to Neoen SAS. the carrying out of environmental or technical studies as well as at internal personnel costs.

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Frais de développement France	(16,1)	(8,5)
Frais de développement internationaux	(67,6)	(51,9)
Études & sous-traitance	(1,6)	(1,5)
Honoraires	(20,0)	(9,5)
Autres charges	(12,1)	(8,7)
TOTAL	(117,3)	(80,1)

The Group intensified its investments in the development of its projects in France (+€7.6 million) and internationally (+€15.7 million), mainly in Australia, Italy and Finland.

Fees increased (+€10.5 million), as part of the group's restructuring operations and the refinancing of the syndicated loan.

NOTE 5.2. OPERATING DEBTS

Accounting Principle

Liabilities are recorded at face value.

Statement of Operating Liabilities

The position is broken down as follows:

DETTES FOURNISSEURS ET COMPTES RATTACHES

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Fournisseurs - Groupe	19.1	16.5
Fournisseurs - Hors Groupe	1.8	2.8
Factures non parvenues - Groupe	0.1	0.2
Factures non parvenues - Hors Groupe	3.2	3.4
TOTAL	24,3	22,8

Supplier payables – Group are made up of re-invoicing of international project development costs by local development companies.

Non-group supplier payables are mainly composed of miscellaneous fees.

NOTE 6. SCHEDULE OF DEBTS

<i>(En millions d'euros)</i>	Valeur brute 31.12.2024	< 1 an	De 1 à 5 ans	> 5 ans	Dont entrepr liées
Emprunts obligataires convertibles	472.8	2.8	470.0		
Emprunts et dettes auprès des établissements de crédit	0.0	0.0			
Emprunts et dettes financières divers	4.3			4.3	4.3
Fournisseurs et comptes rattachés	24.3	24.3			
Personnel et comptes rattachés	5.0	5.0			
Sécurité sociale et autres organismes sociaux	4.8	4.8			
Etats et autres collectivités publiques :	7,1	7,1			
> Taxe sur la valeur ajoutée	6.6	6.6			
> Autres impôts et comptes rattachés	0.5	0.5			
Autres dettes	9.7	9.7			
Produits constatés d'avance	0.1	0.1			
TOTAL	528,2	53,9	470,0	4,3	4,3

NOTE 7. PROVISIONS

Accounting Principle

Provisions for risks and charges are set aside to cover the probable outflow of resources to third parties, without compensation for the Company. These provisions are estimated taking into account the most probable assumptions at the date of the closing of the accounts.

Details of provisions by type

The details of the provisions by type are as follows:

<i>(En millions d'euros)</i>	31.12.2023	Dotations	Reprises utilisées	Reprises non utilisées	31.12.2024
Provisions pour litiges	0.4		(0.2)		0.2
Provisions pour risques					-
Provisions pour charges ⁽¹⁾	6.4	2.0	(6.1)		2.4
Provisions pour pertes de change	0.3	2.4	(2.6)		0.0
TOTAL	7.1	4.4	(8.9)	-	2.6

(1) As of December 31, 2024, provisions on treasury shares amounted to €2.4 million. These shares are intended to be allocated to beneficiaries of free share plans when they expire, in 2025, 2026 and 2027 respectively. They are thus depreciated in proportion to the time elapsed over the total duration of the plans.

NOTE 8. PERSONNEL COSTS AND REMUNERATION OF MANAGEMENT AND ADMINISTRATIVE BODIES

Accounting Principle

Commitments to staff

The Company is relieved of its obligations to fund the pensions of its employees by paying contributions, calculated on the basis of salaries, to the organizations that administer the pension programs.

In addition, a retirement allowance, determined according to seniority and level of remuneration, must be paid to employees present in the company at retirement age.

The Company's commitment in this respect, calculated according to the method of projected units of credits, is not significant, given the short seniority acquired by the employees to date and the average age of the workforce, and has therefore not been taken into account.

NOTE 8.1. PERSONNEL COSTS AND STAFF

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Charges de personnel		
Salaires et traitements	(20,7)	(21,8)
Charges sociales	(12,1)	(9,0)
CHARGES DE PERSONNEL	(32,7)	(30,9)
Équivalent temps pleins (ETP) – Moyen		
Cadres	203	183
Employés et agent de maîtrise	1	3
EFFECTIF	204	186

The decrease in wages and salaries is mainly due to:

- The impact of free share plans for the benefit of employees for +3.9 million euros. Treasury-held shares are depreciated in proportion to the time elapsed over the total duration of the plans, generating a charge of €(2.8) million in the 2024 financial year. In 2023, (6.7) million euros had been recognized for the impact of free share plans.
- The increase in the wage bill and bonuses for -2.7 million euros, mainly linked to the increase in the number of employees over the year.

Social security contributions increased by -€3.1 million, mainly due to:

- The increase in the wage bill and bonuses (1.9 million euros)
- The increase in provisions for social security contributions under the free share plans in progress and maturing in 2025, 2026 and 2027 (€1.1 million)

NOTE 8.2. CHARACTERISTICS OF STOCK OPTION PLANS, STOCK OPTION PLANS AND EMPLOYEE FREE SHARE PLANS

Stock option or subscription plans

As of December 31, 2024, all call options have been exercised. There are no more options in circulation.

Free share allocation plans

Award date	Number of actions Assigned	Acquisition date Actions	End date Retention period	Number of shares outstanding
14/03/2022	164 046	14/03/2025	-	161 971
28/02/2023	221 766	28/02/2026	-	210 833
28/02/2024	729 303	01/03/2027	-	721 928
TOTAL	1 115 115			1 094 732

NOTE 9. STATEMENT OF OTHER DEBTS

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Dettes sociales	9,9	9,1
Dettes fiscales	7,1	5,6
Autres dettes	9,7	0,0
Produits constatés d'avance	0,1	0,0
TOTAL	26,7	14,7

The other debts mainly concern advance payments made by Australian companies under development agreements invoiced in 2025 for 8.2 million euros.

NOTE 10. FINANCIAL ELEMENTS

Accounting Principles

Investment securities

Transferable investment securities represent temporary cash uses placed in SICAVs and/or treasury funds. They are accounted for at their historical cost of acquisition. When disposals, capital gains or losses are calculated using the *first-in-first-out* (FIFO) method.

A provision is made if the net asset value is less than the carrying value.

Foreign currency transactions

Neoen SAS's accounts are drawn up in euros. Expenses and income in foreign currencies are recorded for their equivalent in euro at the date of the operation. At the balance sheet date, liabilities and receivables in foreign currencies are translated and recognised on the balance sheet on the basis of the last exchange rate, as an offset for the "translation differences – assets/liabilities" items on the balance sheet.

Unrealised foreign exchange gains are not included in the formation of the accounting result. Unrealized foreign exchange losses not offset by foreign exchange hedging are subject to an allowance for foreign exchange losses.

Hedging transactions

The principles of hedge accounting are applied in a mandatory manner as soon as a hedging relationship is identified in management and documented. The effects of the financial instruments used by Neoen SAS to hedge and manage its foreign exchange risks are recognized in the income statement in a symmetrical manner to those of the hedged item.

NOTE 10.1. FINANCIAL RESULT

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Produits financiers	166,5	192,8
Produits financiers de participations	141,2	167,0
Autres intérêts et produits assimilés	7,4	18,7
Reprises sur provisions et transferts de charges	12,8	0,1
Gains de change	5,1	7,1
Charges financières	(23,9)	(40,8)
Dotations financières aux amortissements et provisions	(0,0)	(12,8)
Intérêts et charges assimilées	(20,6)	(20,1)
Pertes de change	(3,2)	(8,0)
RESULTAT FINANCIER	142,6	152,0

The decrease in financial income is mainly due to:

- Dividends received from subsidiaries amounted to €42.5 million in 2024, compared to €90.5 million in 2023, i.e. -€48 million. This decrease is explained by non-recurring internal and external disposals during 2023.
- The remuneration of all financial investments decreased (-€9.6 million) taking into account the available cash balance during 2024.

Partially offset by:

- The increase in interest on shareholders' current accounts for +€21.5 million, linked to the continued growth of investments in new projects;
- The reversal of the provision for impairment of equity securities and the current account of the Portuguese holding company holding the securities of an asset in Mozambique, for + €12.5 million following the sale on July 24, 2024.

NOTE 10.2. STATEMENT OF FINANCIAL DEBTS

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Emprunts	470,0	470,0
Intérêts courus sur emprunts	2,8	2,8
Autres dettes financières	4,4	59,2
TOTAL	477,1	532,0

The decrease in other financial liabilities is mainly due to the repayment in March 2024 of a one-time loan from a company operating in Australia.

NOTE 11. OUTSTANDING RESULT

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Produits exceptionnels	14,3	9,9
Produits exceptionnels sur opérations de gestion	-	0,0
Produits exceptionnels sur opérations en capital	5,2	0,7
Reprises sur provisions et transferts de charges	9,1	9,1
Charges exceptionnelles	(22,3)	(9,1)
Charges exceptionnelles sur opérations de gestion	(2,2)	(6,7)
Charges exceptionnelles sur opérations en capital	(20,1)	(2,4)
RESULTAT EXCEPTIONNEL	(8,0)	0,8

Exceptional income on capital transactions corresponds to the proceeds from the disposal of subsidiaries in Croatia and Mozambique.

The exceptional expenses are mainly composed of the net book value of the shares of the said subsidiaries sold (€13.2 million), as well as a mali on treasury shares (€9.1 million), related on the one hand to shares that have been definitively allocated upon the expiry on March 11, 2024 of a free share allocation plan, and on the other hand to treasury shares depreciated in proportion to the time elapsed over the total duration of the plans still open.

The expenses related to treasury shares are fully offset by a transfer of expenses of the same amount in exceptional income (the expense associated with the allocation of free shares being thus recognized as personnel expenses).

NOTE 12. TAXES

Tax consolidation

As of January 1, 2010, the Company has opted for the tax consolidation regime provided for in Articles 223A et seq. of the General Tax Code, with its subsidiaries and sub-subsidiaries listed as of December 31, 2024 as follows: Neoen Préfinancement France, Neoen Solaire, Neoen Services, Neoen Éolienne, Neoen International as well as Neoen Production 2, Neoen Investissement, Neoen Northern Hemisphere, Neoen Holding Jamaica, Neoen Holding Mexico, Neoen Holding El Salvador, Neoen Mexico, Neoen Investissement II, Neoen Production 3, Neoen Zephyr, Neoen Finland I, Neoen Finland II, Neoen Finland III, Neoen Finland IV, Neoen Finland V and Neoen Ireland II

There was no change in the scope of tax consolidation in 2024.

As an integral parent company, Neoen SAS is responsible for consolidating the tax results of all member companies and paying the corresponding tax to the Treasury. It receives from its subsidiaries the amount of tax that they would have had to bear in the absence of tax consolidation. As a result, as of December 31, 2024, the amount of tax owed by Neoen SAS amounts to €0.6 million.

Determination of the tax result of tax consolidation

	Résultat comptable	Réintégrations	Déductions	Résultat fiscal	Utilisation déficits propres	Résultat fiscal après utilisation des déficits propres
Neoen	106.7	18.3	60.9	64.0	-	64.0
Neoen Solaire	9.1	1.4	11.7	(1.2)	-	(1.2)
Neoen Eolienne	4.0	0.2	4.5	(0.4)	-	(0.4)
Neoen Préfinancement France	(1.1)	-	-	(1.1)	-	(1.1)
Neoen Services	(0.1)	-	0.0	(0.1)	-	(0.1)
Neoen International	(18.9)	26.2	7.9	(0.6)	-	(0.6)
Neoen Production 2	(1.2)	0.0	2.1	(3.2)	-	(3.2)
Neoen Investissement	2.4	1.8	-	4.2	-	4.2
Neoen Northern Hemisphere	(12.1)	11.4	0.4	(1.1)	-	(1.1)
Neoen Holding Jamaica	0.4	0.1	-	0.5	-	0.5
Neoen Holding Mexico	0.5	1.0	-	1.5	-	1.5
Neoen Holding El Salvador	(0.6)	0.0	0.0	(0.6)	-	(0.6)
Neoen Holding Mexico II	(1.4)	0.4	-	(1.0)	-	(1.0)
Neoen Investissement II	(0.1)	0.0	0.4	(0.4)	-	(0.4)
Neoen Production 3	(0.2)	-	-	(0.2)	-	(0.2)
Zambian Sunlight One	(1.2)	0.2	0.0	(1.0)	-	(1.0)
Neoen Holding Finland I	(0.1)	-	-	(0.1)	-	(0.1)
Neoen Holding Finland II	(0.0)	-	-	(0.0)	-	(0.0)
Neoen Zephyr	(1.9)	0.0	0.3	(2.2)	-	(2.2)
Neoen Holding Finland III	(5.2)	2.1	2.1	(5.2)	-	(5.2)
Neoen Holding Finland IV	(0.1)	-	-	(0.1)	-	(0.1)
Neoen Ireland II	(0.3)	-	-	(0.3)	-	(0.3)
Neoen Holding Finland V	(0.2)	-	-	(0.2)	-	(0.2)
TOTAL	78,2	63,2	90,3	51,1	-	51,1

Réintégrations/déductions propre à l'intégration Fiscale (34.6)

Résultat de l'Intégration Fiscale 16,4

Consommation des déficits de l'Intégration Fiscale -

Résultat après utilisation 16,4

Impôt dû 4,1

Montant de la Contribution Sociale sur l'IS 0,1

Crédits d'impôt (3,6)

Impôts sur les bénéfices 0,6

Determination of individual tax results without the benefit of tax consolidation

Calculé sans le bénéfice de l'intégration fiscale

	Résultat fiscal	Report défictaire 31.12.2023	Consommation du déficit	Base taxable	IS théorique	IS Théorique	CSB théorique
Neoen	64.0	-	-	64.0	16.5	16.0	0.5
Neoen International	(1.2)	-	-	(1.2)	-	-	-
Neoen Services	(0.4)	-	-	(0.4)	-	-	-
Neoen Eolienne	(1.1)	0.9	-	(1.1)	-	-	-
Neoen Solaire	(0.1)	0.1	-	(0.1)	-	-	-
Neoen Préfinancement France	(0.6)	12.2	-	(0.6)	-	-	-
Neoen Production 2	(3.2)	8.1	-	(3.2)	-	-	-
Neoen Production 3	4.2	-	-	4.2	1.1	1.0	0.0
Neoen Investissement	(1.1)	4.1	-	(1.1)	-	-	-
Neoen Northern Hemisphere	0.6	-	-	0.6	0.1	0.1	-
Zambian Sunlight One	1.5	-	-	1.5	0.4	0.4	-
Neoen Holding Jamaica	(0.6)	2.5	-	(0.6)	-	-	-
Neoen Holding Mexico	(1.0)	2.0	-	(1.0)	-	-	-
Neoen Holding El Salvador	(0.4)	0.3	-	(0.4)	-	-	-
Neoen Zephyr	(0.2)	0.0	-	(0.2)	-	-	-
Neoen Holding Finland III	(1.0)	1.4	-	(1.0)	-	-	-
Neoen Holding Mexico II	(0.1)	0.1	-	(0.1)	-	-	-
Neoen Investissement II	(0.0)	0.0	-	(0.0)	-	-	-
Neoen Holding Finland I	(2.2)	0.1	-	(2.2)	-	-	-
Neoen Holding Finland II	(5.2)	4.2	-	(5.2)	-	-	-
Neoen Holding Finland IV	(0.1)	0.2	-	(0.1)	-	-	-
Neoen Holding Finland V	(0.3)	0.3	-	(0.3)	-	-	-
Neoen Ireland II	(0.2)	0.3	-	(0.2)	-	-	-
	51,1	37,0	-	51,1	18,1	17,6	0,5

NOTE 13. EQUITY

Share capital

On March 11, 2024, 52,984 shares were created as part of the expiry of a free share plan, bringing the share capital to €304,350,866.

On April 4, 2024, 31,571 shares with a nominal value of €2 were created as part of a capital increase reserved for employees for a total amount of €538,285.55, including €475,143.55 in issue premium, bringing the share capital to €304,414,008.

On June 11, 2024, 641,770 new shares were created under the option to pay the dividend in shares attached to the 2023 financial year at a unit price of €26.48, representing a capital increase of a nominal amount of €1,283,540, with an issue premium of €15,710,529.60. The share capital was thus increased to €305,697,548.

As of December 31, 2024, the share capital is thus divided into 152,848,774 fully paid-up ordinary shares, with a nominal value of €2.

Own shares

As of December 31, 2023, Neoen SAS held 329,784 treasury shares (including 63,418 from a liquidity contract).

On March 1, 2024, Neoen signed a mandate to repurchase a maximum of 100,000 shares over a period from March 1, 2024 to March 29, 2024, for a maximum purchase price of €28 per share. As part of this mandate, 100,000 shares were acquired over the period for an amount of €2.5 million.

On March 11, 2024, the Company used 212,920 of its treasury shares to serve a maturing free share plan. On April 4, 2024, 31,571 shares were used in an operation reserved for employees.

As of December 31, 2024, Neoen SAS held 188,338 treasury shares (including 66,463 from a liquidity contract) for an amount net of €2.7 million.

Equity change table

<i>(En millions d'euros)</i>	31.12.2023	Augmentations	Diminutions	31.12.2024
Capital social ou individuel	304,2	1,5	0,0	305,7
Primes d'émission	1 933,0	16,2	0,0	1 949,2
Réserve légale	8,9	6,9	0,0	15,7
Autres réserves	103,0	107,7	0,1	210,6
Report à nouveau	8,0	0,0	0,0	8,0
Résultat de l'exercice	137,4	106,7	137,4	106,7
TOTAL	2 494,5	238,9	137,5	2 595,9

The 2023 result of €137.4 million was partially distributed as dividends for €22.8 million. €107.7 million was allocated to "Other reserves" and €6.9 million to the Legal Reserve in accordance with the rules for the allocation of income.

NOTE 14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Accounting Principles

Intangible assets consist mainly of software, concessions and patents and similar rights and are accounted for at their acquisition cost.

For all fixed assets, depreciation is calculated over the expected economic life of the asset and the consumption of the associated economic benefits. The main categories are:

- Software and other intangible assets: linear 3 years;
- General installations, various developments: linear 3 to 10 years;
- Computer equipment: linear 3 years;
- Office furniture: linear 4 years.

Depreciation is calculated on the basis of the acquisition cost minus, where applicable, of a residual value. The residual value is the amount, net of expected disposal costs, that the Company would obtain from the disposal of the asset in the market at the end of its use.

At closing, the Company assesses whether there are any indications of impairment of the fixed assets. When there is an indication of impairment, an impairment test is performed: the net book value of the fixed asset is compared to its current value. The carrying amount of an asset is depreciated when the present value is less than its net carrying value. The present value of an asset is the greater of the market value and the value of the asset to the company.

Statement of tangible and intangible assets in gross terms

<i>(En millions d'euros)</i>	31.12.2023	Acquisitions	Cessions	31.12.2024
Logiciels	-	-	-	-
Autres immobilisations incorporelles	2,3	0,3	-	2,6
Immobilisations incorporelles en cours	1,2	1,8	-	3,0
Immobilisations incorporelles	3,5	2,1	-	5,6
Terrains	0,0	-	-	0,0
Matériel de bureau, informatique et mobilier	1,9	0,2	-	2,1
Autres immobilisations corporelles	2,3	0,3	-	2,6
Immobilisations corporelles en cours	0,2	-	0,1	0,0
Immobilisations corporelles	4,4	0,5	0,1	4,7
TOTAL	7,9	2,6	0,1	10,4

Statement of depreciation/depreciation - property, plant and equipment and intangible assets

<i>(En millions d'euros)</i>	31.12.2023	Amortissements		Dépréciations		31.12.2024
		Dotations	Reprises	Dotations	Reprises	
Logiciels	-	-	-	-	-	-
Autres immobilisations incorporelles	(2,3)	(0,1)	-	-	-	(2,3)
Immobilisations incorporelles en cours	-	-	-	-	-	-
Immobilisations incorporelles	(2,3)	(0,1)	-	-	-	(2,3)
Matériel de bureau, informatique et mobilier	(1,8)	(0,3)	-	-	-	(2,3)
Autres immobilisations corporelles	(0,0)	(0,3)	0,0	-	-	(0,0)
Immobilisations corporelles	(1,8)	(0,6)	0,0	-	-	(2,4)
TOTAL	(4,0)	(0,7)	0,0	-	-	(4,7)

NOTE 15. CAPITAL ASSETS

Accounting Principles

Equity securities and related receivables

The gross value of equity securities is recorded at acquisition cost, including directly related acquisition costs.

The value in use for a given investment is assessed using a multi-criteria approach (net present value of future cash flows, valuation multiples based on market comparables) which takes into account, in particular, the medium- and long-term profitability prospects.

At the end of the financial year, an impairment is constituted when the value in use of the securities is less than the net book value.

Receivables related to investments mainly correspond to current account contributions made by the Company, directly or indirectly through intermediary holding companies, to its subsidiaries to finance the construction of renewable power plants and storage facilities. They are accounted for at their nominal value. An impairment is recognized when their value in use is less than the carrying amount.

Other financial assets

As at December 31, 2024, other financial assets consisted of treasury shares of the Company (see note 13 - "Shareholders' equity").

Liquidity contract

The transactions related to the liquidity contract that the company has entered into with an investment services provider are accounted for in accordance with the opinion of the CNC's Emergency Committee No. 98-D and with CNCC bulletin No. 137 of March 2005:

- The treasury shares held are accounted for as financial assets. An impairment is recorded by reference to the average share price of the last month of the financial year if this is lower than the purchase cost. For the determination of the result of the sale, the FIFO method is applied;
- Cash paid to the intermediary and not yet used is recorded as cash.

Statement of financial assets in gross terms

<i>(En millions d'euros)</i>	31.12.2023	Augmentations	Diminutions	31.12.2024
Titres de participation	154,5	34,2	(5,5)	183,2
Créances rattachées à des participations	2 462,0	549,4	(302,0)	2 713,1
Dépôts et cautions	14,3	3,4	(2,6)	15,1
Autres immobilisations financières	9,4	5,0	(9,3)	5,1
TOTAL	2 640,1	592,0	(319,4)	2 916,6

The net increase in equity securities (+€28.7 million) and equity-related receivables (+€247.4 million) is mainly due to the realization of capital and shareholder current account contributions as part of the financing of the construction of the Group's power plants, particularly in Australia for €90 million and in Europe for €88 million. to which are added the interest linked to the interest on current accounts for 97 million euros.

The decrease in receivables (-€302 million) is mainly due to cash flows from operating power plants (-€240 million).

Other financial assets decreased by -€4.3 million over the year, mainly due to the definitive allocation of shares as part of the free share allocation plan that expired on March 11, 2024 (-€6.1 million), and an employee-only transaction (-€0.8 million), offset by the acquisition of new treasury shares for +€2.5 million.

Statement of depreciation/depreciation - financial assets

<i>(En millions d'euros)</i>	31.12.2023	Dotations	Reprises	31.12.2024
Titres de participation	(4,4)	-	4,4	-
Créances rattachées à des participations	(8,1)	-	8,1	-
Dépôts et cautions	-	-	-	-
Autres immobilisations financières	-	-	-	-
TOTAL	(12,5)	-	12,5	-

As mentioned in Note 10.1, the equity securities and the current account of the Portuguese holding company holding the securities of an asset in Mozambique were subject to a provision for impairment during the year.

NOTE 16. ACTIVE ACCRUALS AND DEFERRED INCOME

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Charges constatées d'avance	1,9	1,4
Charges à répartir ⁽¹⁾	1,7	4,0
Ecart de conversion actif	0,0	0,3
TOTAL	3,6	5,7

(1) Corresponds to the costs and fees for €1.5 million associated with the bond issue convertible into and/or exchangeable for new or existing shares ("green OCEANes") carried out on September 14, 2022, and for €0.2 million, associated with the bond issue convertible into and/or exchangeable for new or existing shares ("green OCEANes") carried out on June 2, 2020.

NOTE 17. ACCRUALS AND DEFERRED INCOME

<i>(En millions d'euros)</i>	31.12.2024	31.12.2023
Ecart de conversion passif	1,2	0,5
TOTAL	1,2	0,5

NOTE 18. TABLE/LIST OF SUBSIDIARIES AND HOLDINGS

(In thousands of euros)

	Currency of the data subsidiaries	Share capital	Reservations and carried forward to New	Result of the Quota		Gross value Titles Held	Net Worth Titles Held	Loans and advances granted by The company	Deposits and endorsements given by the Society	C.A.H.T of the cash collected by last Year ended in the year	Dividends The Society
				last Year Ended	of capital Held (%)						
NEOEN ARGENTINA	ARS	29	(1 880)	931	99,7%	4 054	4 054	1 145	-	333	-
NEOEN AUSTRALIA	AUD	10 103	(2 691)	(3 414)	100,0%	10 545	10 545	-	-	40 533	-
NEOEN RENEWABLES CANADA INC	CAD	803	184	(93)	100,0%	573	573	181	-	3 411	-
NEOEN RENEWABLES DEUTSCHLAND GMBH	EUR	25	614	177	100,0%	29	29	-	-	2 613	-
NEOEN ECUADOR SA	USD	626	(68)	9	100,0%	568	568	-	-	667	-
NEOEN RENEWABLES FINLAND OY	EUR	3 384	(284)	0	100,0%	2 961	2 961	-	-	11 255	-
NEOEN INTERNATIONAL	EUR	100	(14 224)	(18 928)	100,0%	100	100	1 206 878	-	-	-
NEOEN SERVICES	EUR	539	246	(50)	100,0%	9	9	2 073	-	-	-
NEOEN WIND	EUR	37	18 669	3 965	100,0%	37	37	21 505	-	-	-
NEOEN SOLAR	EUR	37	5 332	9 054	100,0%	37	37	39 209	-	-	-
NEOEN PRE-FINANCING FRANCE	EUR	37	(827)	(1 123)	100,0%	37	37	47 506	-	-	-
NEOEN PRODUCTION 1	EUR	10	1	1 905	100,0%	10	10	-	-	-	27 138
NEOEN PRODUCTION 2	EUR	3	2 712	(1 185)	100,0%	3	3	727	-	-	1 020
NEOEN PRODUCTION 3	EUR	3	(99)	(218)	100,0%	3	3	152 862	-	-	-
VESLY WIND TURBINES	EUR	10	(93)	(69)	100,0%	10	10	1 773	-	-	-
WIND POWER PLANT CHAMPS AU ROY	EUR	10	(81)	(8)	100,0%	10	10	93	-	-	-
BERRAC SOLAR POWER PLANT	EUR	5	(116)	(5)	100,0%	5	5	347	-	-	-
NEOEN INVESTMENT	EUR	20	9 951	2 437	100,0%	20	20	193 438	-	-	-
NEOEN NORTHERN HEMISPHERE	EUR	20	(18 304)	(12 115)	100,0%	20	20	1 012 952	-	-	-
NEOEN STORAGE	EUR	3	1 022	(55)	100,0%	3	3	648	-	459	-
NEOEN STORAGE FRANCE	EUR	3	17	(10)	100,0%	3	3	7 777	-	-	-
NEOEN INVESTMENT II	EUR	1	(281)	(133)	100,0%	1	1	10 240	-	-	-
NEM EUROPE	EUR	3	0	(0)	100,0%	3	3	-	-	-	-
NEOEN IRELAND	EUR	0	1 817	(137)	100,0%	1 997	1 997	-	-	3 940	-
NEOEN RENEWABLES ITALIA SRL	EUR	10	2 406	175	100,0%	2 010	2 010	8 083	-	12 779	-
NEOEN RENEWABLES JAMAICA LIMITED	JMD	378	(325)	(86)	100,0%	411	411	-	-	207	-
NEOEN MEXICO	MXN	461	(373)	(8)	100,0%	420	420	-	-	56	-
NEOEN SERVICIOS MEXICO	MXN	3 403	(2 200)	(1 434)	100,0%	3 492	3 492	-	-	1 864	-
NEOEN MOZAMBIQUE	MZN	771	(1 010)	(88)	99,8%	659	659	201	-	-	-
NEOEN NEW ZEALAND LIMITED	NZD	0	0	5	100,0%	-	-	0	-	-	-
NEOEN PORTUGAL	EUR	550	105	70	100,0%	550	550	-	-	1 866	-
NP INVESTMENT	EUR	15 800	3 914	2 090	100,0%	16 579	16 579	-	-	-	14 297
NPI III	EUR	124 680	(1 854)	12 862	100,0%	135 077	135 077	-	-	-	-
NEOEN RENEWABLES SWEDEN AB	SEK	2	1 248	23	100,0%	2	2	-	-	3 728	-
NEOEN EL SALVADOR	USD	423	114	93	100,0%	376	376	-	-	1 316	-
NEW RENEWABLES ZAMBIA LIMITED	ZMW	9	32	(17)	99,9%	1 838	1 838	-	-	172	-

NOTE 19. OTHER INFORMATION

Identity of the consolidating parent company

The Company is a public limited company (SA) registered and domiciled in France. The Company was registered on September 29, 2008.

Name and registered office of the company that prepares consolidated financial statements of the largest group	NEOEN SA, 22 rue Bayard - 75008 Paris, SIREN 508 320 017
Name and registered office of the company that prepares consolidated financial statements of the smallest group	NEOEN SA, 22 rue Bayard - 75008 Paris, SIREN 508 320 017
Location where copies of the relevant consolidated financial statements may be obtained	NEOEN SA, 22 rue Bayard - 75008 Paris, SIREN 508 320 017

Executive Information

The remuneration (short-term benefits: fixed and variable part, benefits in kind and directors' fees) paid by the company to the members of the Executive Committee and the members of the Board of Directors amounts respectively to:

<i>(In millions of euros)</i>	Fiscal year 2024	Fiscal year 2023
Remuneration paid to members of the Executive Committee	2,1	1,9
Remuneration paid to members of the Board of Directors	0,2	0,2
Executive compensation	2,3	2,1

Related Party Information

The transactions carried out with related parties during the 2024 and 2023 financial years relate exclusively to the assistance agreement with Impala for €0.1 million.

NOTE 20. OFF-BALANCE SHEET COMMITMENTS

Hedging transactions

The foreign exchange hedging transactions existing in Neoen SAS's accounts are intended to hedge the associated exposure:

- contributions of equity or current accounts of shareholders denominated in foreign currencies to the Group's project companies, provided that they are precisely known;
- the expected cash flows in foreign currencies from the Group's project companies in the form of dividends or repayments of shareholders' current accounts.

Commitments given

Neoen SAS has acted as guarantor for some of its subsidiaries in connection with calls for tenders, the implementation of project financing and the construction of power plants, under the following conditions:

<i>(En millions d'euros)</i>	Total	< 1 an	de 1 à 5 ans	> 5 ans
Garanties liées aux activités de financement	177,9	47,3	109,0	21,6
Garanties liées aux activités de développement	172,5	82,1	55,4	35,1
Garanties liées aux opérations	555,0	288,5	260,0	6,5
TOTAL	905,5	417,8	424,4	63,2

Commitments received

<i>(En millions d'euros)</i>	Total	< 1 an	de 1 à 5 ans	> 5 ans
Garanties liées aux activités de développement	2,2	0,4	1,8	-
Garanties liées aux opérations	15,6	-	15,4	0,2
TOTAL	17,8	0,4	17,2	0,2

NOTE 21. POST-CLOSING EVENTS

Since the acquisition of a majority stake of approximately 53.12% of Neoen's share capital through its dedicated acquisition vehicle, Brookfield Renewable Holdings SAS, on December 27, 2024, the following are the significant post-closing events:

- (i) simplified tender offer filed by Brookfield, which ran from February 13 to March 13, 2025, representing at the end of the offer a total cumulative holding of 97.73% of the share capital and theoretical voting rights of Neoen (i.e. 100% of the remaining outstanding 2020 OCEANEs and 95.76% of the remaining outstanding 2022 OCEANEs);
- (ii) implementation of the squeeze-out on Neoen's remaining 2022 shares and OCEANEs, at their respective offering prices, namely €39.85 per share and €103,562.50 per 2022 OCEANEs;
- (iii) last day of trading of Neoen shares on the Euronext market on March 17, 2025;
- (iv) delisting of the 2020 and 2022 shares and OCEANEs issued by Neoen from the Euronext Access multilateral trading facility on April 4, 2025;
- (v) transformation of Neoen into a simplified joint-stock company on May 7, 2025 and appointment of Brookfield Renewable Holdings as Chairman, itself represented by Mr. Romain Desrousseaux;
- (vi) sale of the last shares held directly or indirectly by Xavier Barbaro and Romain Desrousseaux on May 13, 2025.