



Akuo Energy SAS Consolidated Financial Statements 2025

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STATEMENT OF FINANCIAL POSITION

Assets (in EUR thousands)	Note N°	31/12/2025	31/12/2024 *
Non-current assets		1 480 339	1 445 035
Goodwill	4.2	14 593	15 243
Intangible assets	4.2	5 949	1 801
Property, plant and equipment	4.1	1 247 104	1 217 351
Investments in associates	5	104 046	63 969
Non-current financial assets	4.4	80 659	125 475
Deferred tax assets	9.4	27 989	21 196
Current assets		332 097	344 343
Inventories	3.6	2 788	5 432
Trade and other receivables	3.6	84 252	84 036
Tax receivable		4 053	5 211
Current financial assets	4.4	8 688	12 528
Other receivables and accruals	3.6	9 514	8 594
Cash & cash equivalents	6.2	219 427	208 982
Disposal groups held for sale		3 376	19 561
TOTAL ASSETS		1 812 436	1 789 378
Liabilities (in EUR thousands)	Note N°	31/12/2025	31/12/2024 *
Shareholders' equity attributable to the parent	7	73 055	-149 409
Share capital		307 405	1 799
Additional paid-in capital		59 132	59 132
General reserves		-258 946	-169 305
Other comprehensive income reserves	7.5	11 446	20 028
Translation reserves		-4 015	44
Profit/Loss for the period		-41 967	-61 108
Non-controlling interests	7.4	14 441	7 924
Total equity		87 496	-141 485
Non-current liabilities		1 385 711	1 680 789
Bank borrowings	6.1	562 303	698 969
Loans from related parties and equity instruments having the substance of a financial liability	6.1	386 612	455 614
Other non-current financial debt	6.1	365 951	453 034
Non current provisions	8	27 972	37 513
Deferred tax liabilities	9.4	42 872	35 659
Current liabilities		339 229	250 074
Trade and other payables	3.6	63 598	68 169
Short-term borrowings	6.1	180 611	106 668
Other current financial debt	6.1	70 641	58 276
Current tax liabilities	3.6	3 052	2 716
Other current liabilities	3.6	21 326	12 991
Liabilities associated with assets held for sale			1 253
Total Liabilities		1 724 940	1 930 864
TOTAL EQUITY AND LIABILITIES		1 812 436	1 789 378

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

INCOME STATEMENT

(en milliers d'euros)	Note N°	2025	2024 *
Revenues	3.1	245 054	250 596
Other operating revenues		3 495	4 536
Raw materials & consumables used		-3 991	-11 480
Change in inventory: work-in-progress & finished goods		-2 729	-806
Payroll expenses	3.3	-32 352	-44 920
Other external expenses	3.2	-54 460	-56 110
Taxes		-7 326	-8 377
Other operating income	3.4	5 324	5 074
Other operating expenses	3.4	-5 055	-2 355
EBITDA		147 959	136 159
Depreciation of facilities	4.1	-59 687	-53 692
Other non-recurring operating income	3.5	24 171	14 794
Other non-recurring operating expenses	3.5	-35 519	-57 601
OPERATING INCOME (LOSS)		76 924	39 661
Income (loss) from investments in associates	5	5 399	-2 199
OPERATING INCOME (LOSS) including Income from investments in associates		82 324	37 461
Income from cash & cash equivalents	6.3	8 041	6 484
Cost of gross financial debt	6.3	-97 015	-91 690
Cost of net financial debt		-88 974	-85 206
Other financial income	6.3	41 203	21 644
Other financial expenses	6.3	-45 725	-9 218
Financial income (loss)		-93 497	-72 780
PRE-TAX INCOME (LOSS)		-11 173	-35 318
Income tax	9.3	-11 882	-18 954
INCOME FROM CONTINUING OPERATIONS		-23 055	-54 272
Income from discontinued operations	1.8	-11 628	-1 137
INCOME (LOSS) FOR THE PERIOD		-34 682	-55 409
Non-controlling interests	7.3	-7 284	-5 698
INCOME (LOSS) attributable to equity holders of the parent		-41 966	-61 107

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in EUR thousands)	Note N°	2025	2024 *
INCOME (LOSS) FOR THE PERIOD		-34 682	-55 409
Other comprehensive income not to be reclassified to profit & loss in subsequent periods			
Change in actuarial gains and losses related to defined benefit plans	3.3	417	210
Other comprehensive income likely to be reclassified to profit & loss in subsequent periods			
Changes in fair value of hedging instruments (1)	6.4	-13 168	-8 284
Deferred tax related to changes in fair value of hedging instruments (1)	9.4	458	1 823
Exchange differences on translating foreign operations		-3 611	-176
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-15 904	-6 427
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-50 586	-61 837
Attributable to equity holders of the parent		-59 606	-64 834
Attributable to non-controlling interests		9 020	2 997

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

(In EUR thousands)	Share capital	Additional paid-in capital	General reserves	Other comprehensive income reserves	Translation reserves	Profit/Loss for the period	Equity holders of the parent	Non-controlling interests	Total Equity
Balance as of December 31, 2023 *	1 771	59 132	-135 715	24 863	-899	-36 706	-87 553	9 585	-77 968
Profit/Loss for the period						-61 107	-61 107	5 698	-55 409
Change in translation reserves				0	931		931	-1 107	-176
Change in fair value of financial instruments				-4 867			-4 867	-1 581	-6 448
Revaluation of tangible assets									
Change in actuarial gains and losses related to defined benefit plans				210			210	0	210
Other comprehensive income				-4 657	931	-61 107	-64 834	3 011	-61 823
Appropriation of profit/loss			-36 706			36 705	-1 000	0	-1
Change in consolidation scope	0	0	-707	-177	9	0	-875	2 021	1 147
Dividends paid by the parent company			15				15	-7 035	-7 020
Capital increase	28		-69				-41	0	-41
Share-based compensation			4 365				4 365		4 365
Changes in interest percentages			563		3		566	261	827
Other changes			-1 052		-0		-1 052	81	-971
Total transactions with shareholders	28	0	-33 590	-177	12	36 705	2 978	-4 671	-1 694
Balance as of December 31, 2024 *	1 799	59 132	-169 305	20 028	44	-61 108	-149 409	7 924	-141 485
Profit/Loss for the period						-41 966	-41 966	7 284	-34 682
Change in translation reserves				-0	-6 693		-6 693	3 083	-3 611
Change in fair value of financial instruments				-11 363			-11 363	-1 347	-12 710
Change in actuarial gains and losses related to defined benefit plans				417			417	0	417
Other comprehensive income				-10 946	-6 693	-41 966	-59 606	9 020	-50 586
Appropriation of profit/loss			-61 107			61 107	0	-0	0
Change in consolidation scope	-0	0	-2 666	1	2 666		0	-1 603	-1 603
Dividends paid by the parent company			138				138	-8 225	-8 087
Capital increase	305 606		-0				305 606	0	305 606
Changes in interest percentages			-28 276	2 369	-31	-0	-25 938	1 004	-24 934
Other changes			2 269	-6			2 263	6 321	8 584
Total transactions with shareholders	305 606	0	-89 641	2 364	2 634	61 107	282 070	-2 503	279 567
Balance as of December 31, 2025	307 405	59 132	-258 946	11 446	-4 015	-41 967	73 055	14 441	87 496

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

STATEMENT OF CASH FLOWS

(in thousand of euros)	Note N°	2025	2024 *
CONSOLIDATED NET INCOME (LOSS)		-23 055	-54 272
Elim. of income from associates		-5 399	2 199
Elim. of depreciation and provisions		94 213	78 649
Elim. of profit / loss on disposal		-22 837	11 134
Elim. of dividend income		-13	-22
Other non-cash expenses and income		-105	4 691
CASH FLOWS FROM OPERATIONS		42 804	42 378
Elim. of income taxes	9.3	11 882	18 954
Elim. of finance costs	6.3	93 520	85 206
CASH FLOWS FROM OPERATIONS BEFORE COST OF DEBT		148 205	146 538
Effect of changes in working capital requirement	3.6	13 662	-9 294
Tax paid		-11 128	-13 045
Change in working capital requirement		2 534	-22 339
Cash flow from discontinued operations		-5 617	5 748
NET CASH FLOWS FROM OPERATIONS		145 123	129 947
Purchase of tangible and intangible assets		-143 750	-122 930
Purchase of financial assets		-2 569	-1 089
Increase in loans and advances granted		-13 932	-16 062
Increase in non-available cash (DSRA)		-791	-2 034
Acquisition of control of subsidiaries net of cash		660	103
Investments	4	-160 382	-142 011
Decrease in loans and advances granted		6 375	3 128
Proceeds from disposals of tangible and intangible assets		45	192
Proceeds from disposals of financial assets		28 911	4 177
Dividends received		18	702
Decrease in non-available cash (DSRA)		2 209	1 379
Loss of control over subsidiaries net of cash		8	72
Disinvestments	4	37 565	9 650
Cash flow from investment activities of discontinued operations		2 225	-1 401
NET CASH FLOWS FROM INVESTMENT ACTIVITIES		-120 593	-133 762
Capital increase		54 295	-927
Disposal (purchase) of treasury shares (net)		-896	-1 094
Proceeds from borrowings	6.1	216 758	277 628
Repayments of borrowings	6.1	-168 504	-194 303
Net financial interest paid	6.3	-86 512	-83 210
Dividends paid to minority interests		-4 055	-7 035
Other flows from (used in) financing activities		-4	12 064
Transactions with non-controlling interests		-26 589	-282
Cash flow from financing of discontinued operations		2 285	-2 689
NET CASH FLOWS FROM FINANCING ACTIVITIES		-13 084	122
CHANGE IN CASH AND CASH EQUIVALENTS		11 445	-3 693
Opening cash position	6.2	208 959	211 764
Closing cash position	6.2	219 207	208 959
Closing cash flow from discontinued operations		0	270
Effects of changes in accounting principles		1 394	0
Effects of exchange rate fluctuations		-2 592	1 159

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

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1 Accounting Policies

1.1 General context

Akuo Energy is a French simplified joint-stock corporation (société par actions simplifiée) headquartered in Paris, France. The Akuo Energy Group (hereinafter also referred to as "the Group") specializes in the development of power generation units using renewable resources: wind, solar and hydroelectric. The Group also develops energy storage solutions in connection with its activities.

The Group's activities are developed based on a business model that combines environmental responsibility and energy performance.

The Group is an integrated industrial operator active across the entire life cycle of power plants, including studies, design, financing, construction, operation and maintenance.

1.2 Preparation basis

The consolidated financial statements are presented in thousands of Euros. The reporting currency used by the Group is the Euro.

In accordance with IFRS, the Group's consolidated financial statements are prepared on a historical cost basis, except for derivative financial instruments, which are measured at fair value.

The preparation of the consolidated financial statements in accordance with international accounting standards requires the Group to make estimates and use certain assumptions that may affect the carrying amounts of assets, liabilities, contingent liabilities, equity and profit or loss.

The Group includes holding companies, service companies, and development, financing, construction and operating companies.

Akuo is a Group with an international dimension, as reflected by its diverse locations around the world.

These consolidated financial statements cover the period from January 1, 2025 to December 31, 2025 and include the parent company and its subsidiaries. The individual financial statements of the parent company and all subsidiaries within the consolidation scope are prepared as of December 31, 2025.

The Group's consolidated financial statements will be submitted to the General Meeting in June 2026 for approval.

The Group's Senior Management regularly reviews these estimates and assumptions, based on experience and other factors considered reasonable, to determine the carrying amount of assets, liabilities and contingent liabilities. Actual results may differ significantly from these estimates when different circumstances or assumptions apply.

The use of these estimates and assumptions mainly relates to the impairment of non-current assets and the recoverability of deferred tax assets.

1.3 Accounting standard applied

The consolidated financial statements are prepared in accordance with international accounting standards issued by the IASB (International Accounting Standards Board) as adopted in the European Union as of December 31, 2025. These standards consist of IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), and their interpretations.

It is also noted here that the Group does not apply IFRS 8 "Operating Segments" and IAS 33 "Earnings per share" which are not mandatory for companies that do not issue shares or bonds listed on a regulated market.

The Group has not anticipated the application of any standards or interpretations that are not mandatory in 2025.

New standards applicable in 2025

The following amendment did not have any significant impact on the Group's consolidated accounts:

- IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Convertibility"

These amendments apply for financial years commencing as of January 1, 2025.

Standards, amendments and interpretations published by IASB, not yet adopted by the European Union but which may be applicable as of January 1, 2025

- Amendments to IFRS 9 and IFRS 7 "*Contracts referencing electricity generated from natural sources*"
- Amendments to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments
- Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The Group has not yet started to assess the potential impacts of these standards and amendments on its consolidated financial statements.

1.4 Change in accounting policy for property, plant and equipment (IAS 16)

Nature of the change in accounting policy

Until the financial year ended December 31, 2024, the Group applied, for certain items of property, plant and equipment, the revaluation model provided for under IAS 16, consisting in remeasuring at each reporting date the carrying amount of assets to their fair value.

From the 2025 financial year onwards, in light of the context described below, the Group has decided to adopt the depreciated historical cost model, as provided for under IAS 16, for all its property, plant and equipment.

This change constitutes a change in accounting policy within the meaning of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Rationale for the change

This change in accounting policy is part of the Group's new context, marked by the acquisition of Akuo by the Ardian fund in July 2025.

In this context, maintaining an annual revaluation of property, plant and equipment in the interim consolidation of Akuo Energy SAS is no longer considered appropriate. The transition to the historical cost model ensures consistency of accounting policies within the Group, improves comparability with industry peers, and reduces volatility in equity and profit or loss arising from fair value fluctuations.

In accordance with IAS 8, the Group considers that this new policy provides reliable and more relevant financial information.

Method of application

In accordance with IAS 8, the change in accounting policy has been applied retrospectively. As a result:

- the comparative financial statements have been restated as if the historical cost model had always been applied;
- previously recognized revaluation reserves have been reversed;
- property, plant and equipment are now measured at depreciated historical cost, less accumulated depreciation and, where applicable, impairment losses recognized in accordance with IAS 36.

Impact of the change in accounting policy

Based on the audited consolidated financial statements as of December 31, 2024, the application of the IAS 16 revaluation model had resulted in an increase of €280 million in the carrying amount of property, plant and equipment and a positive impact of €270 million on equity. Excluding the application of IAS 16, restated equity would have been negative at €(141) million.

For information purposes, the IAS 16 revaluation model also generated additional depreciation expense of €14 million in 2024 for fully consolidated entities.

The impacts on the comparative period and on the line items of the primary financial statements affected by this change in accounting policy are detailed below:

IMPACTS ON THE CONSOLIDATED INCOME STATEMENT

For the period from January 1 to December 31, 2024

(In thousands of euros)	Published Accounts	Change in Method	Restated Accounts
Depreciation of facilities	-67 544	13 852	-53 692
Other Operating Income	13 401	1 393	14 794
Other Operating Expenses	-56 423	-1 178	-57 601
Income (loss) from investments in associates	-3 832	1 633	-2 199
Income tax	-15 854	-3 100	-18 954

IMPACTS ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from January 1 to December 31, 2024

(In thousands of euros)	Published Accounts	Change in Method	Restated Accounts
Elim. of income from associates	3 832	-1 633	2 199
Elim. of depreciation and provisions	92 716	-14 067	78 649
Elim. of income taxes	15 854	3 100	18 954

IMPACTS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

(In thousands of euros)	Published Accounts	Change in Method	Restated Accounts
Assets			
Property, plant and equipment	1 497 697	-280 346	1 217 351
Investments in Associates	106 608	-42 639	63 969
Deferred Tax Assets	17 220	3 977	21 196
Liabilities			
General reserves	59 895	-209 304	-149 409
Other comprehensive income reserves	68 349	-60 424	7 924
Deferred tax liabilities	87 431	-51 772	35 659

As of December 31, 2023

(In thousands of euros)	Published Accounts	Change in Method	Restated Accounts
Assets			
Property, plant and equipment	1 457 439	-304 515	1 152 923
Investments in Associates	112 136	-54 136	58 000
Deferred Tax Assets	14 285	-1 929	12 356
Liabilities			
General reserves	134 328	-221 881	-87 553
Other comprehensive income reserves	80 895	-71 310	9 585
Deferred tax liabilities	89 938	-67 389	22 549

1.5 General accounting principles

The general accounting principles are set out below. Further details are also provided in the relevant notes to the financial statements.

Consolidation scope and methods

Controlled entities

The notion of control of an entity is defined based on three criteria:

- Power over the entity, i.e. the ability to direct activities which have the most impact on its profitability;
- Exposure to the entity's variable returns, which may be positive, in the form of dividends or any other economic benefit, or negative;
- And the link between the power and these returns, i.e. the ability to use power over the entity to influence the returns obtained.

In the Group, control of entities less than 50% owned can be justified by one of the following situations:

- The Group holds more than 50% of the voting rights;
- The Group is the project operator (and therefore has irrevocable power) and the other investors' rights are mostly considered to be protective.

A subsidiary is an entity controlled by the Group. The company financial statements of subsidiaries are included in the consolidated financial statements from the date on which effective control is transferred to the date on which the control ceases.

All transactions between consolidated subsidiaries are eliminated, as are results internal to the Group.

Associates

Associates are companies in which the Group can exercise significant influence over financial and operating policies, but in which it does not have exclusive or joint control. It is generally deemed to have significant influence if the Group holds at least 20% of the voting rights in the associate.

Associates are accounted for in the consolidated balance sheet using the equity method according to which the interest held by the Group in the associate is posted in the balance sheet in an amount equal to the Group's share in the associate's net assets.

The financial statements of associates are included in the consolidated financial statements from the date on which the significant influence is confirmed until the date on which it ceases.

Gains generated by transactions with associates are eliminated under equity-consolidated securities to the extent of the

Group's interest in the company. Losses are eliminated in the same way as gains, but only to the extent that they do not represent an impairment. In the event of a negative value of equity investments, a provision is posted in the accounts for the negative amount only if the investor has an obligation to cover the losses in excess of the investment.

1.6 Business combinations

Acquisition of controlling interests

Entities constituting a business

When control of an entity is acquired, the identifiable assets acquired and liabilities assumed are measured at fair value save the specific exceptions provided for by IFRS 3.

The goodwill posted in the consolidated balance sheet represents the difference between:

- The sum of the following items:
 - The consideration transferred,
 - The amount of the non-controlling interest in the acquired business, determined either on a fair-value basis (full goodwill method) or based on the proportionate share of the fair value of identifiable net assets and liabilities acquired (partial goodwill method). The choice of the partial goodwill method, which has been used to date but is available on a transaction by transaction basis, may lead to different measurements for future acquisitions (possible option for the full goodwill method),
 - And, if the business combination is achieved in stages, the acquisition-date fair value of the equity interest previously held by the Group;
 - And the net of the acquisition-date amounts of the identifiable assets

acquired and the liabilities assumed (save exceptions).

When the difference is negative, it is posted directly in the income statement.

Any additional price is measured at acquisition date fair value. If the obligation to pay any consideration meeting the definition of financial instrument has been classified in equity, it is not revalued and its payment is posted in equity. Otherwise, subsequent changes in the fair value of the consideration are posted to the income statement. The Group has twelve months from the acquisition date to finalize the acquisition accounting. Costs relating to the business combination are maintained in expenses.

After initial recognition, the goodwill is impairment tested at least once a year. These tests are carried out more frequently when indicators of impairment appear.

Any goodwill arising on the acquisition of a foreign entity and any fair value adjustment of the carrying value of the assets and liabilities arising from the acquisition of such foreign entity are treated as assets and liabilities of the entity in question and translated at the closing rate.

Entities not constituting a business

In the Group's practices, acquisitions of entities holding power plant projects under development are identified as acquisitions of an asset or group of assets which do not constitute a business. They are therefore not included in the scope of IFRS 3.

In this case, the acquisition cost of this asset or group of assets is fully allocated to the individual identifiable assets and liabilities pro rata to their relative acquisition date fair values. These acquisitions do not therefore give rise to recognition of goodwill.

Interest percentage changes without loss of control

Changes to the Group's interest in a subsidiary that do not result in a loss of control are recognized as equity transactions.

Interest percentage changes with loss of control

1.7 Translation methods

Transactions denominated in foreign currencies

Transactions in foreign currencies are translated into Euros by applying the exchange rate applicable on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable on the reporting date.

When the Group loses control of a subsidiary, it deconsolidates the assets and liabilities as well as any non-controlling interest and other elements of equity relating to this subsidiary.

Therefore, disposals of interests leading to loss of exclusive control generally give rise to recognition of a disposal gain or loss in the income statement, calculated on the entire interest on the transaction date. Any residual interest retained is therefore valued at fair value through the income statement at the time of losing exclusive control.

Translation differences resulting from these transactions are recognized in income or expenses.

Non-monetary assets and liabilities valued at cost and denominated in foreign currencies are posted and retained at the historical cost applicable on the transaction date.

Non-monetary assets and liabilities valued at fair value and denominated in foreign currencies are translated using the exchange rate on the fair value determination date.

The table below shows the exchange rates for the Group's main currencies:

Rate (currency)	2025		2024	
	Closing rate	Average rate	Closing rate	Average rate
UAE Dirham	0,232	0,241	0,263	0,252
Argentine Peso	0,001	0,001	0,001	0,001
Australian Dollar	0,570	0,571	0,596	0,610
Bulgarian Lev	0,511	0,511	0,511	0,511
Colombian Peso (thousands)	0,226	0,219	0,219	0,227
Euro	1,000	1,000	1,000	1,000
Hong Kong Dollar	0,124	0,114	0,124	0,118
Croatian Kuna	1,000	1,000	1,000	1,000
Indonesian Rupiah (thousand)	0,051	0,054	0,059	0,058
Jamaican Dollar	0,005	0,006	0,006	0,006
Mongolian Tugrik (thousands)	0,239	0,249	0,282	0,271
Mauritian Rupee	0,018	0,019	0,021	0,020
Nouveau Sol	0,257	0,248	0,257	0,246
Polish Zloty	0,237	0,236	0,234	0,232
Serbian Dinar	0,009	0,009	0,009	0,009
Ukrainian Karbovanet	0,020	0,021	0,023	0,023
US Dollar	0,851	0,885	0,963	0,924
Uruguyan Peso	0,022	0,022	0,022	0,023
West African CFA Franc (thous)	1,524	1,524	1,524	1,524
CFP Francs (thousands)	8,380	8,380	8,380	8,380
New Zealand dollar	0,493	0,515	0,540	0,559

Financial statements denominated in foreign currencies

Assets and liabilities of consolidated companies expressed in foreign currencies are translated into Euros at the foreign exchange rate in force on the reporting date. This translation applies to all balance sheet items, including goodwill.

Income and expenses of these companies are translated into Euros at the average exchange rate of the year (rate considered to be a reasonable approximation of exchange rates on transaction dates).

Resulting translation gains or losses are recognized in other comprehensive income items with a contra in equity reserves.

A loan to a subsidiary abroad of which repayment is neither scheduled nor likely in the foreseeable future is, in essence, a net share of the Group's net investment in this activity abroad.

Translation gains or losses on a monetary item that is part of a net investment are posted directly in other comprehensive income under translation reserves and in profit and loss on the disposal of the net investment.

1.8 Pass-through mechanism and treatment of “out-of-perimeter” entities.

Transaction background

As part of the acquisition of the Akuo Energy Group by a new shareholder, the share purchase agreement provides for a pass-through mechanism aimed at excluding certain entities from the scope effectively transferred at the closing date of the transaction.

These entities will subsequently be subject to disposal, liquidation or reorganization processes.

Presentation under IFRS 5

As these entities are subject to a disposal or liquidation plan that has been initiated and is ongoing, they are presented in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations: the corresponding investments are presented as assets held for sale and measured at fair value.

In accordance with IFRS 10, these entities are not considered to be controlled by Akuo Energy during the period. They are therefore excluded from the scope of consolidation.

The results of the pass-through entities, as well as those of the Africa segment (presented under IFRS 5 in 2024), up to their disposal, are recognized under “Profit (loss) from discontinued operations” in the consolidated income statement for the relevant period.

The impact of the application of IFRS 5 on the 2025 income statement is presented below:

(en milliers d'euros)	2025 before IFRS 5	IFRS 5 Pass-through retreatment	IFRS 5 Africa retreatment	2025
Revenues	245 274	-15	-205	245 054
Other operating revenues	3 570	-75		3 495
Raw materials & consumables used	-3 991			-3 991
Change in inventory: work-in-progress & finished gds	-2 833	103		-2 729
Payroll expenses	-33 655	1 202	101	-32 352
Other external expenses	-55 707	995	252	-54 460
Taxes	-7 691	363	1	-7 326
Other operating income	6 003	-679		5 324
Other operating expenses	-5 261	205		-5 055
EBITDA	145 709	2 100	149	147 959
Depreciation of facilities	-59 696	8		-59 687
Other non-recurring operating income	26 037	-1 429	-437	24 171
Other non-recurring operating expenses	-37 214	5 049	-3 354	-35 519
OPERATING INCOME (LOSS)	74 836	5 730	-3 641	76 924
Income (loss) from investments in associates	2 444	2 577	378	5 399
OPERATING INCOME (LOSS) including Income from investments in associates	77 280	8 307	-3 263	82 324
Income from cash & cash equivalents	5 897	2 235	-91	8 041
Cost of gross financial debt	-97 435	420		-97 015
Cost of net financial debt	-91 538	2 655	-91	-88 974
Other financial income	58 209	-17 005	-1	41 203
Other financial expenses	-66 357	20 258	374	-45 725
Financial income (loss)	-99 687	5 908	282	-93 497
PRE-TAX INCOME (LOSS)	-22 407	14 215	-2 981	-11 173
Income tax	-12 276	393		-11 882
INCOME FROM CONTINUING OPERATIONS	-34 682	14 609	-2 981	-23 055
Income from discontinued operations		-14 609	2 981	-11 628
INCOME (LOSS) FOR THE PERIOD	-34 682	14 609		-34 682
Non-controlling interests	-7 284			-7 284
INCOME (LOSS) attributable to equity holders of the parent	-41 966			-41 966

The list of entities identified as "out-of-perimeter entities" in connection with the pass-through mechanism is disclosed in Note 13.

2 Significant events during the year

2.1 Operating events

Commissioning

During the year, the Group commissioned five new power plants:

- Capu di Padula, a solar project with storage (5 MW / 16 MWh) in Corsica
- Ravine Blanche, a solar project with storage (3.3 MW / 6.3 MWh) in overseas France (Réunion)
- Three solar projects (total capacity of 31 MW) from the PMGD portfolio in Chile

Projects under construction

In 2025, Akuo started or continued the construction of 14 projects:

- Amargilha (146.7 MW) and Santas repowering (45 MW), solar projects in Portugal
- Mignot, a solar project with storage (3.6 MW / 12.7 MWh) in Martinique
- Bras Sec, a solar project with storage (3.7 MW / 14.5 MWh) in Réunion
- Somberton (33.7 MW), Saint-Martin-de-la-Mer (11 MW) and Saulieu (9.4 MW), solar projects in France
- Capo Alle Serre (1.6 MW / 4.5 MWh) in Corsica
- Tennyson (195 MW), a solar project in the United States
- Cabreto (55 MW), a solar project in the Dominican Republic
- Two solar projects (total capacity of 22 MW) from the PMGD portfolio in Chile
- Boulouparis, a storage project (223 MWh) in New Caledonia
- Annet Storage (60 MWh), a storage project in France

Capacity in operation and under construction

As of the end of 2025, the Group had:

- Total installed and under-construction capacity of 2.1 GW
- Storage capacity in operation and under construction of more than 440 MWh

Strategic refocusing

In line with its strategy to refocus geographically on Europe and the Americas, the Group carried out the following transactions:

- Disposal of the Africa business, including the Kita operating plant in Mali (50 MW)
- Disposal of the Planeta Rica plant (27 MW) in Colombia
- Full or partial exit from Colombia, Australia, Indonesia, Spain and Argentina, as well as from the solar tiles business

Change in shareholding structure

In July 2025, the Group announced the acquisition of its share capital by Ardian, previously held by its founders, Eric Scotto and Patrice Lucas, as well as by the ICG fund.

Governance

Following the acquisition by Ardian, the Group announced:

- The appointment of Bruno Bensasson as Chief Executive Officer
- The renewal of the composition of its Supervisory Board, which is composed as follows:

- Chairman: Luca Bettonte
- Other members:
 - Dominik Radziwill
 - Ghislaine Mattlinger
 - Jorge Lanza
 - Miguel Martin
 - Benoit Gaillochet (Ardian)
 - Pierre-François Dessard (Ardian)
 - Jérémy Haddak (Ardian)

Corporate financing

Following the completion of the acquisition and the liquidity injection mentioned in the press release dated July 4, 2025, Akuo (the "Group" or "Akuo") carried out the following transactions:

Early redemption in full of the bond maturing in November 2025 (FR0013459435) for a nominal amount of €45 million

Partial redemption of the bond maturing in 2026 (FR0014000YT4) for €5.6 million and of the bond maturing in 2029 (FR001400U538) for €1.2 million, in accordance with the change of control clause in the documentation of the outstanding notes

As of the end of 2025, Akuo had three bonds outstanding with a total nominal amount of €288 million. These bonds are listed on Euronext Access operated by Euronext in Paris.

Revision of solar tariffs in France

The French Finance Act for 2021 introduced a mechanism aimed at renegotiating feed-in tariffs applicable to solar projects benefiting from the 2006 and 2010 tariff orders for installations above 250 kWp.

The implementing decrees and the new tariff order were published at the end of 2021 and became applicable as of December 1, 2021.

For information purposes, fifteen photovoltaic plants of Akuo Energy, representing approximately €48 million in revenue in 2022, were affected.

By a decision dated January 27, 2023, the Conseil d'État annulled the 2021 tariff order on the grounds that it constituted "new aid" within the meaning of Regulation (EU) 2015/1589, which had not been notified to the European Commission as required under EU law.

As a result of this annulment, which reinstated the S6 and S10 tariffs retroactively, the initial tariffs have continued to apply to the Group's plants without interruption.

The French Finance Act for 2026 amended the 2021 Finance Act solely to introduce a retroactive application, as from January 1, 2025, of a revision of the S6 and S10 tariffs, without any other modification to the original framework.

As of the date hereof, this legislative provision has no immediate effect and is not directly applicable, in the absence of implementing measures defining both the mechanism and its scope.

The Group's entities would challenge any implementing measures adopted by the Government through all available legal remedies, as they have consistently done in the past.

In this respect, it should be noted that the conditions that led the Conseil d'État to annul the 2021 tariff reform have not changed to date.

Accordingly, the Group considers that this law currently has no effective application or impact.

As a result, as of the reporting date, and given the uncertainties described above, the Group is not in a position to reliably assess the potential impacts of a possible

implementation of this tariff revision, which it considers unlikely.

2.2 Transactions on the consolidated scope

The scope of consolidation (excluding entities subject to the pass-through mechanism) was impacted by the following events:

Threshold crossings

The entities below were included in the consolidated scope following threshold crossing:

- FPV BRAS SEC
- NIKIFOROS SOLAR 5
- PETROUSA SOLAR
- SOUSLEVENTO LDA
- AKUOPOWERSOL
- ENERGY SOLAR DEL ESTE CABRETO I SAS
- O'MEGA 2
- FPV CAPO ALLE SERRE
- STOCKAGE ANVI
- FERME D'AKUO 13
- ADRIANI SOLAR 1
- AMARVENTO, UNIPESOAL LDA
- AKUO FINANCE LDA

TARARUA SOLAR LIMITED

Acquisitions without change of control

The Group acquired additional non-controlling interests in the following entities, including their subsidiaries, with no change in control as defined by IFRS 10:

- O'MEGA 1
- ECT ENERGIE LES GABOTS
- ENERGIE DU GATINAIS 2
- AKUO WESTERN EUROPE AND OVERSEAS
- AKUO ENERGY INDIAN OCEAN

- AKUO ENERGY GREECE
- HIMALAYA PORTFOLIO
- AKUO ENERGY URUGUAY
- AKUO ENERGY CORSE
- AKUO CORSE ENERGY SOLAR
- AKUO CORSE MAINTENANCE
- AKUO ENERGY CENTRAL EUROPE
- LAUDUN ENERGY
- AKUO ENERGY USA

Mergers

The following companies were merged into the Group:

- SOBREMAR UNIPESOAL LDA
- SOBRESANTAS UNIPESOAL LDA
- SARESUN TRESPUNTAS
- SIP ENERGIE DU GATINAIS 2
- ACT-E

Change in consolidation method

The following entity changed from full consolidation to the equity method following the loss of control:

- BNB TENNYSON SOLAR LLC

Calao disposal

The Group disposed of the Calao entities, which had been presented under IFRS 5 in 2024.

3 Items related to operating activities

Revenues

Revenues include sales of energy from power plants in operation and sales of goods and services.

Sales of energy

Revenues from sales of energy correspond to earnings from power plants in operation owned and controlled by the Group. Income from electricity sales is, for the great majority, supported by contracts guaranteeing the sale price per kWh over the long term. The Group may also sell electricity on the market.

These contracts are mainly with companies that are partly state-owned, or with private companies (corporate PPAs). Revenues are recognized at the time of delivery to the customer.

Sales of goods and services

Sales of services include revenues from project development and financing contracts, assistance to owner contracts, turnkey construction contracts, sales of GEM® and photovoltaic panels, as well as supervision and maintenance of projects that are not controlled by the Group.

Revenues are recognized at the time the service is provided, corresponding to the transfer of control to the customer.

Other activity-related income

Other activity-related income corresponds to operating revenue unrelated to contracts with customers.

Grants

Capital grants

Capital grants are recognized at fair value where there is reasonable assurance that they will effectively be received, the Group

planning, in return, to comply with the conditions inherent to such grants. Grants covering all or part of an asset's cost are deducted from the subsidized asset and systematically posted in operating income in the income statement over the useful life of the asset.

Capital grants received in the form of tax credits are recognized in grants related to assets.

Operating grants

The research tax credit related to research and possibly development expenses, which does not meet the capitalization criteria, is gradually deducted from payroll expenses and external expenses as expenses are incurred.

EBITDA

Given the specific features of its activity, the Group reports EBITDA in the income statement.

EBITDA consists of the difference between the revenues generated by the Group, on the one hand, and the operating expenses, including raw materials, payroll expenses, other external expenses and tax payable by the company (except income tax) on the other.

Other non-recurring operating income and expenses (Note 3.5 Other non-recurring operating income and expenses) are not included in EBITDA.

Other operating income and expenses

Other operating income and expenses particularly include operating provisions (Note 3.4 Other operating income and expenses).

3.1 Revenues

(in EUR thousands)	2025	2024
Energy sales	235 125	232 117
Sales of goods and services	9 929	18 479
Revenues	245 054	250 596

Sales of energy increased by 1.1% to €235 million. This increase is mainly because power plants commissioned during mid-2024 contributed over a full year in 2025. This positive effect was partially offset by lower resource levels in certain geographical areas.

Over the period, most energy sales were generated under long-term power purchase agreements (PPAs) with partly state-owned or private companies. The remaining energy is sold directly on the market.

Sales of goods and services mainly include sales of goods, services and solutions to third parties or to projects accounted for using the equity method by the Group.

3.2 Other external expenses

(in EUR thousands)	2025	2024
Maintenance and repairs	-20 489	-17 139
Agent remuneration and fees	-5 933	-7 437
Other expenses	-8 900	-9 649
General subcontracting	-4 143	-6 204
Leases and rental expense	-2 334	-2 965
Insurances premiums	-7 427	-6 855
Banking services	-3 652	-3 550
Business travel	-1 580	-2 310
Total	-54 460	-56 110

Other external expenses mainly correspond to:

- expenses incurred under maintenance contracts for wind farms in operation, which all have maintenance contracts to cover their preventive or corrective maintenance, the maintenance of solar plants generally being done by Group entities;
- expenses incurred for project development, for example pre-construction studies for a farm, such as energy capability and environmental impact studies (noise, wildlife, etc.);
- fees for legal, accounting and auditing services;
- insurance premiums.

3.3 Payroll expenses and employee benefits

Accounting Policies

Short-term employee benefits are measured on a non-discounted basis and recognized when the corresponding service is provided.

Defined-contribution plans

Defined-contribution plans are post-employment benefit plans for which the Group pays fixed contributions to an independent insurance company or pension fund and for which the Group does not incur any other obligation. The contributions are paid in return for services provided by employees. They are recognized in expenses when the corresponding services are provided. In this case, the Group is not bound by any legal or implicit obligation to pay a matching employer contribution if the assets are insufficient to pay out the benefits due to all the employees for services provided during the current year and previous years. Therefore, no provision is booked.

Defined-benefit plans

Defined-benefit plans are post-employment benefit plans guaranteeing additional income for certain categories of employees which are binding on the Group.

A provision is calculated for this commitment by estimating the amount of benefits that employees will have accumulated in return for the services provided.

Within the Group, defined-benefit plans correspond exclusively to retirement benefits paid in France. They are directly linked to the application of the collective labor agreement or the French Labor Code, and concern benefits payable in the event of retirement. The benefits calculated are discounted and recognized in the balance sheet (Note 3.3.2 Provision for retirement benefits).

Provision for retirement benefits

The commitment is computed yearly using the projected unit credit method which determines the present value of the obligation and the cost of services provided during the year. This computation requires use of actuarial assumptions on demographic variables (mortality, staff turnover) and financial variables (future salary increases, discount rate). The discounting rate used on the reporting date corresponds to the yields on 10-year bonds issued by the highest rated companies (AA and higher).

Actuarial gains or losses result from changes in actuarial assumptions applied from one period to another to measure commitments, and experience-related effects (effect of differences between prior actuarial assumptions and what has actually occurred). These differences are recognized in other comprehensive income.

The Group determines the interest expense by applying the discount rate to the liability determined at the start of the year. Where necessary, this liability is adjusted to account for any variation due to payment of benefits during the period.

Net interest expenses and cost of services for the period (and past services) are posted in the income statement, respectively in financial income (loss) and payroll expenses.

If this pay is due more than twelve months after the reporting date, it is discounted.

3.3.1 Group workforce and payroll expenses

The Group employed an average workforce impacting payroll of 457 employees in 2025 (507 in 2024).

These figures include permanent, fixed-term and temporary employees.

(in EUR thousands)	2025	2024
Wages and salaries	-23 568	-33 997
Payroll taxes and other employee expense	-8 784	-10 923
Total	-32 352	-44 920

Salaries recognized as expenses in the Group's consolidated financial statements primarily relate to development activities not yet completed, project operations, as well as the management of the Group (administrative services, structuring efforts, Group harmonization and capitalization of know-how).

Salaries of employees who contributed to the creation of assets within the Group and which were recharged to project companies have been restated to be capitalized as part of the carrying amount of property, plant and equipment.

The decrease in personnel expenses over the period is mainly explained by the absence of any impact from free share plans, unlike in the previous year, as well as by a reduction in the Group's workforce in 2025.

In 2024, the vesting of shares granted under the plans implemented in December 2021 and December 2022 had generated an impact of -€4.4 million in personnel expenses over the period.

The Group's average headcount, including only employees on permanent contracts, on a full-time or full-time equivalent basis, and excluding entities accounted for using the equity method, amounted to 439 (490 in 2024).

3.3.2 Provision for retirement benefits

The provision for retirement benefits in France is computed on an actuarial basis taking into account the length of service and compensation of employees before they reach retirement age (age 65).

The actuarial assumptions taking length of service into account to measure the plan for 2024 are as follows:

- Employee turnover: 15% decreasing (compared with 15% decreasing in 2024),
- Discount rate (inflation included): 3.96% (3.38% in 2024),
- Average rate of salary inflation: 3% (3% in 2024).

In 2025, the Group recognized an amount of -€0.2 million in respect of changes in actuarial assumptions in other comprehensive income (-€0.2 million in 2024).

The Group's provision for retirement benefits amounted to €1.1 million as of December 31, 2025 (Note 8 Provisions and contingent liabilities).

In light of the laws and regulations applicable to foreign subsidiaries, no provision for pensions and retirement benefits is recognized for these entities.

3.4 Other operating income and expenses

Other operating income and expenses correspond for the most part to operating allowances posted and write-backs.

3.5 Other non-recurring operating income and expenses

The consolidated income statement applies a classification of expenses by nature.

Other non-recurring income and expenses particularly relate to significant, infrequent or unusual transactions. They include:

- significant and/or unusual impairment of tangible or intangible non-current assets,
- other non-recurring income and expenses such as certain litigation provisions or negative goodwill.

- grants transferred to tax investors in return for a reduction in their claim on the Group.

They may also relate to costs that could affect the understanding of the result of operating activities, due to their material or unusual nature.

(in EUR thousands)	2025	2024 *
Other non-recurring operating income	24 171	14 794
Other income	19 767	7 919
Income from asset realisation - intangible fixed assets	0	48
Gains on disposals of property, plant and equipment	9	144
Reversal of depreciation for intang assets	0	72
Reversal of depreciation of property, plant and equipm	0	5 266
Other non-recurring reversals	4 395	1 345
Other non-recurring operating expenses	-35 519	-57 601
Other expenses	-9 351	-7 082
Book value of realised assets - intangible fixed assets	-210	-58
Book value of tangible fixed asset disposals	-11 983	-9 976
Expenses on mergers	-988	-94
Exceptional provisions	-4 197	-9 447
Reduction in book value of lease assets (IFRS 16)	0	-52
Impairment of property, plant and equipment	-8 791	-30 892
Total	-11 348	-42 807

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

In 2025, other non-recurring income amounted to €19.7 million and mainly consists of services invoiced to entities in Africa at the time of the Calao disposal.

Other non-recurring reversals mainly relate to the reversal of a provision for litigation in Chile for an amount of €4.0 million.

Other non-recurring expenses in 2025 mainly consist of costs related to the Calao disposal (write-off of inventories, advisory fees, etc.) for a total amount of €(4.9) million, as well as other litigation costs (€(1.8) million).

Disposals of property, plant and equipment mainly relate to the write-off of costs associated with abandoned projects, for a total amount of €12 million.

Additions to non-recurring provisions mainly relate to parent company guarantees issued to projects in Spain.

Impairment losses on property, plant and equipment relate to several power plants for which indicators of impairment were identified.

3.6 Items related to the Balance Sheet

3.6.1 Change in working capital requirement related to the activity

Cash flows in currencies other than the Euro are translated into Euros on the transaction date or at the average rate of the year. Differences due to the translation of monetary assets and liabilities denominated in foreign currencies at the

rate applicable on the reporting date are recorded in "impact of exchange rate fluctuations" in the statement of cash flows. Consequently, the flows in the statement cannot be reconstructed based on amounts recorded in the balance sheet.

(in EUR thousands)	2025	2024
Change in trade and other payables	16 088	-21 412
Change in trade and other receivables	-5 118	10 286
Change in inventories and work in progress	2 692	1 833
Total	13 662	-9 294

Components of working capital are analyzed in the sections below.

3.6.2 Inventories

Inventories of raw materials, work in progress and finished products are valued either at cost, or market value, whichever is lower.

Inventories of merchandise and finished products mainly concern Storage Gems® products.

(in EUR thousands)	01/01/2025	Change	Change in scope	Other changes	31/12/2025
Gross amounts					
Raw materials	534	7	0	0	541
Merchandise	685	21	0	0	705
Intermediate and finished goods	4 367	-2 712	86	66	1 808
Total	5 586	-2 684	86	65	3 053
Depreciation					
Raw materials	-13	-22	0	0	-35
Merchandise	-141	0	0	0	-141
Intermediate and finished goods	0	-89	0	0	-89
Total	-154	-112	0	0	-266
Net book values					
Raw materials	521	-16	0	0	505
Merchandise	544	21	0	0	564
Intermediate and finished goods	4 367	-2 801	86	66	1 718
Total	5 432	-2 795	86	65	2 788

3.6.3 Trade and other receivables

Trade receivables mainly arise from energy sales. Trade and other receivables are measured at transaction price when initially recognized (plus any transaction costs), which generally corresponds to the nominal value. They are subsequently carried at amortized cost less any impairment.

The Group books write-downs of its trade receivables and contract assets (unbilled revenue) in respect of credit losses expected over the lifetime of these assets. The Group generates most of its revenues with leading energy market players, so the related credit risk is therefore considered minimal. Moreover, no significant impairment was posted in previous years.

(in EUR thousands)	31/12/2025	31/12/2024
Trade receivables	54 545	58 389
Employee advances and prepaid payroll taxes	170	60
Tax-related receivables - other than income tax	17 521	13 616
Receivables on disposals of assets	4	40
Other receivables	12 013	11 932
TOTAL	84 252	84 036

3.6.4 Other receivables and accruals

Other receivables and accruals mainly consist of assets on contracts. These assets correspond to development and turnkey construction services provided by the Group and transferred to customers on December 31, 2025 but for which the unconditional rights to payment are not complete by that date for purely formal reasons.

3.6.5 Trade payables and other current liabilities

Trade payables and other current liabilities are booked at fair value plus transaction costs, which corresponds in practice to their

nominal value. After their initial recognition, they are valued at amortized cost.

(in EUR thousands)	31/12/2025	31/12/2024
Trade and other payables	63 598	68 169
Tax liabilities	3 052	2 716
Other current liabilities	21 326	12 991
Current liabilities	87 977	83 876

The increase in "Other current liabilities" in 2025 is mainly due to investment grants received by Portuguese subsidiaries, for a total amount of €4.9 million.

4 Items related to investments

4.1 Property, plant and equipment

At initial recognition, all items of property, plant and equipment that meet the criteria for recognition as assets are measured at cost.

For subsequent measurement, IAS 16 requires entities to choose, as an accounting policy, between:

- the cost model, under which assets are carried at cost less accumulated depreciation and impairment losses; and
- the revaluation model, under which assets whose fair value can be measured reliably are carried at a revalued amount, being their fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Under this model, revaluations must be performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value.

The choice between these two models is made by class of assets.

Prior to January 1, 2025, as permitted by IAS 16 (§31), the Group had elected to apply the revaluation model to certain classes of property, plant and equipment rather than the cost model. This applied to all types of power plants (wind, solar, biomass and hydroelectric) that had been in operation for more than one year.

From the 2025 financial year onwards, in light of the context described in Note 1.4, the Group has elected to apply the depreciated historical cost model, as provided for under IAS 16, to all its property, plant and equipment.

Useful life and depreciation method

Depreciation is assessed on a straight-line basis according to the estimated useful life of the fixed asset or the part concerned. These provisions apply to all items of property, plant and equipment, whether they are measured at amortized cost or revalued.

The main useful lifetimes taken into account are:

- Photovoltaic facilities: 30 years
- Storage facilities: 15 years
- Wind facilities: 30 years
- Hydroelectric facilities: 20 to 40 years depending on the components

Certain shorter periods are applied in cases of local regulatory or contractual requirements such as "BOT"-type concessions (Build Operate and Transfer).

The useful lives, depreciation methods and residual value of assets are reviewed and, where necessary, adjusted, on each reporting date.

Other recognition methods

Capital grants received by the Group to purchase property, plant and equipment are deducted from the carrying value of the corresponding asset and depreciated on a straight-line basis over the asset's expected useful life.

If the Group is under a legal or contractual obligation to decommission its facilities

and/or rehabilitate the sites on which plants are built, these costs are integrated into the cost of the constructed assets.

The cost of self-constructed assets includes the cost of raw materials, direct labor and other directly attributable costs. Borrowing costs related to loans contracted to finance the construction of property, plant and equipment (qualified assets) are capitalized, as a component of cost, over the period required to prepare the asset for its intended use. In the statement of cash flows, these costs are included in acquisitions of property, plant and equipment.

Plant maintenance costs incurred to maintain the facility in good working order are recognized in expenses for the year in which they are incurred.

IFRS 16 – Leases

The Group applies IFRS 16 to land leases and rights of use related to the installation and operation of its power plants.

A right-of-use asset and a lease liability are recognized at the commencement date of the lease.

Leases of land, sites or infrastructure required for projects are depreciated over the non-cancellable lease term, including renewal options when they are considered reasonably certain to be exercised. Short-term leases and low-value assets are recognized as expenses.

Changes in property, plant and equipment from 01/01/2025 to 12/31/2025 are detailed below:

(in EUR thousands)	01/01/2025 *	Increase	Decrease	Other changes	IFRS 5	Translation gain/loss	Revaluation	Change from scope	31/12/2025
Gross amounts									
Biomass plants	0	0	0		0	0	0	0	0
Wind farms	893 637	2 585	0	311	0	-45 847	0	-1 962	848 724
Solar farms	859 089	130 599	-287	-1 276	0	-10 441	0	-598	977 086
Hydraulic plants	16 567	422	-96	0	0	17	0	-536	16 374
Other fixed assets	88 292	16 937	-20 207	-5 934	0	-1 260	0	-2 326	74 503
Total	1 857 585	149 544	-20 589	-4 899	0	-57 531	0	-5 422	1 914 687
Depreciation									
Biomass plants	0	0	0		0	0	0	0	0
Wind farms	-340 012	-26 472	0	20	0	15 060	0	65	-351 340
Solar farms	-231 132	-27 539	48	-544	0	412	0	-10	-258 764
Hydraulic plants	-4 431	-255	56	0	0	0	0	0	-4 630
Other fixed assets	-18 092	-3 248	115	3 333	0	172	0	118	-17 600
Total	-593 644	-57 514	219	2 808	0	15 644	0	174	-632 334
Impairment									
Biomass plants	0	0	0	0	0	0	0	0	0
Wind farms	-11 504	-19	0	0	0	769	0	2 301	-8 452
Solar farms	-27 012	-6 335	0	1 412	0	1 077	0	8 234	-22 624
Hydraulic plants	0	-505	0	0	0	-18	0	523	0
Other fixed assets	-8 052	-1 092	2 972	-1 412	0	0	0	1 412	-6 172
Total	-46 568	-7 950	2 972	0	0	1 829	0	12 469	-37 248
Net book values									
Biomass plants	0	0	0	0	0	0	0	0	0
Wind farms	542 122	-23 906	0	331	0	-30 018	0	404	488 933
Solar farms	600 946	96 725	-239	-409	0	-8 951	0	7 626	695 698
Hydraulic plants	12 136	-338	-40	0	0	-1	0	-14	11 744
Other fixed assets	62 148	11 598	-17 120	-4 012	0	-1 087	0	-796	50 730
Total	1 217 351	84 080	-17 398	-4 091	0	-40 058	0	7 221	1 247 104

Property, plant and equipment integrate rights of use (IFRS 16) in a net amount of €71.5M in 2025 compared with €72.2M in 2024.

In 2025, changes in property, plant and equipment are mainly due to the following projects:

- Investments in the following projects:
 - Amargilha: +€54 million
 - Revendosol: +€22.6 million
 - Boulouparis: +€16 million
 - Development costs at Akuo Energy: +€13 million
 - Cabreto: +€10 million
- Write-downs of property, plant and equipment, relating to the following projects in particular:
 - Development projects in Greece (Nikiforos and Petrousa): €(2.4) million
 - Ravine Blanche: €(2.3) million and Phinie: €(1.6) million

Gross changes in scope of €(5.4) million mainly relate to:

- Step acquisitions, for a total amount of €7 million, including €5.3 million relating to Greek entities;
- Deconsolidation of entities classified as "out-of-perimeter entities", for an impact of €(12.5) million, including €(9.6) million relating to Spanish entities.

The impact of impairment within changes in scope, amounting to €12.5 million, exclusively relates to the deconsolidation of entities classified as "out-of-perimeter entities", which had been fully impaired prior to their deconsolidation.

Changes in property, plant and equipment from 01/01/2024 to 12/31/2024 are detailed below:

(in EUR thousands)	01/01/2024 *	Increase	Decrease	Other changes	IFRS 5	Translation gain/loss	Revaluation	Change from scope	31/12/2024 *
Gross amounts									
Biomass plants	0	260	0		0	0	0	-260	0
Wind farms	868 293	1 887	0	-136	0	23 593	0	0	893 637
Solar farms	752 231	115 377	-6 323	2 546	0	4 912	0	-9 653	859 089
Hydraulic plants	16 140	461	0	0	0	-34	0	0	16 567
Other fixed assets	72 978	26 705	-8 443	-3 208	-640	946	0	-46	88 292
Total	1 709 642	144 689	-14 766	-798	-640	29 417	0	-9 959	1 857 585
Depreciation									
Biomass plants	72	-993	0		0	0	0	921	0
Wind farms	-305 873	-26 959	0	136	0	-7 316	0	0	-340 012
Solar farms	-210 841	-22 016	1 900	-26	0	-116	0	-31	-231 132
Hydraulic plants	-4 185	-246	0	0	0	0	0	0	-4 431
Other fixed assets	-15 795	-3 559	274	964	100	-77	0	1	-18 092
Total	-536 622	-53 773	2 174	1 074	100	-7 509	0	891	-593 666
Impairment									
Biomass plants	0	0	0	0	0	0	0	0	0
Wind farms	-7 344	-8 275	4 366	0	0	-251	0	0	-11 504
Solar farms	-6 494	-20 210	44	0	0	-352	0	0	-27 012
Hydraulic plants	0	0	0	0	0	0	0	0	0
Other fixed assets	-6 259	-2 518	724	0	0	0	0	0	-8 052
Total	-20 097	-31 003	5 135	0	0	-603	0	0	-46 568
Net book values									
Biomass plants	72	-733	0	0	0	0	0	661	0
Wind farms	555 077	-33 348	4 366	0	0	16 026	0	0	542 122
Solar farms	534 895	73 151	-4 379	2 520	0	4 443	0	-9 684	600 946
Hydraulic plants	11 955	215	0	0	0	-34	0	0	12 136
Other fixed assets	50 924	20 628	-7 445	-2 244	-540	870	0	-45	62 148
Total	1 152 923	59 913	-7 458	276	-540	21 305	0	-9 068	1 217 351

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

4.2 Goodwill and intangible fixed assets

4.2.1 Goodwill

Goodwill represents the future economic benefits arising from a business combination. The valuation methods are detailed in note 1.2 Preparation basis.

The Group submits goodwill and fixed assets to impairment tests, using the method described in note 4.3 Impairment of assets.

Goodwill relating to associates is included in the heading "investments in associates".

The balance of goodwill posted in the balance sheet amounts to €14.6M and 15.2M at year-end 2025 and 2024 respectively.

4.2.2 Intangible fixed assets

Valuation

Intangible fixed assets are recognized at amortized cost less accumulated depreciation and any impairment.

They mainly include the acquisition cost of licenses purchased from third parties.

Depreciation

When depreciation is booked, it is computed on a straight-line basis over the estimated useful life of the asset in question.

Research and development expenses

The expenses incurred by the Group in connection with research activities undertaken to gain scientific knowledge and new technologies are recognized in expenses as soon as they are incurred.

Development expenses are also posted directly in expenses when they are incurred to the extent that the criteria for capitalizing these expenses according to IAS 38 are not met.

The change in other intangible fixed assets from 01/01/2025 to 12/31/2025 is detailed below:

(in EUR thousands)	01/01/2025	Increase	Decrease	Change from scope	IFRS 5	Translation gain/loss	Other changes	31/12/2025
Gross amounts								
Concessions, patents, licenses	5 163	208	-151	0	0	0	-1 232	3 989
Intangible assets under development	190	47	-62	0	0	-8	0	167
Other intangible fixed assets	1 004	0	0	-25	0	-209	4 735	5 506
Total	6 357	256	-213	-25	0	-217	3 503	9 642
Depreciation / Impairment								
Concessions, patents, licenses	-2 928	-470	3	0	0	0	1 292	-2 103
Intangible assets under development	-43	0	0	0	0	0	0	-43
Other intangible fixed assets	-1 584	-170	0	0	0	188	-1	-1 567
Total	-4 556	-640	3	0	0	189	1 292	-3 713
Net book values								
Concessions, patents, licenses	2 235	-261	-148	0	0	0	60	1 886
Intangible assets under development	146	47	-62	0	0	-8	0	123
Other intangible fixed assets	-580	-170	0	-25	0	-20	4 735	3 939
Total	1 801	-384	-210	-25	0	-29	4 795	5 949

The change in other intangible fixed assets from 01/01/2024 to 12/31/2024 is detailed below:

(in EUR thousands)	01/01/2024	Increase	Decrease	Change from scope	IFRS 5	Translation gain/loss	Other changes	31/12/2024
Gross amounts								
Concessions, patents, licenses	4 702	622	-10	0	0	0	-151	5 163
Intangible assets under development	177	8	0	0	0	4	0	190
Other intangible fixed assets	1 048	91	-48	-119	0	56	-24	1 004
Total	5 927	721	-58	-119	0	61	-175	6 357
Depreciation / Impairment								
Concessions, patents, licenses	-2 642	-440	4	0	0	0	149	-2 928
Intangible assets under development	0	-43	0	0	0	0	0	-43
Other intangible fixed assets	-1 381	-193	5	57	0	-91	19	-1 584
Total	-4 023	-676	9	57	0	-91	167	-4 556
Net book values								
Concessions, patents, licenses	2 060	182	-6	0	0	0	-2	2 235
Intangible assets under development	177	-35	0	0	0	4	0	146
Other intangible fixed assets	-333	-102	-43	-62	0	-34	-6	-580
Total	1 904	45	-48	-62	0	-30	-7	1 801

4.3 Impairment of assets

The carrying amounts of goodwill, as well as intangible and property, plant and equipment (with finite or indefinite useful lives), are reviewed at each reporting date to identify any impairment.

Where there is an indication of impairment, i.e. when there is a risk that the recoverable amount may be lower than the carrying amount, an impairment test is performed as described below. In addition, goodwill, assets with indefinite useful lives and assets not yet available for use are systematically tested for impairment at each reporting date.

Most of the Group's property, plant and equipment consists of power generation assets, mainly wind, solar and hydroelectric plants. Assets under construction also relate to this type of installation. Intangible assets

mainly consist of goodwill, as well as patents and licenses.

For impairment testing purposes, assets are grouped into the smallest identifiable group of assets that generates cash inflows largely independent from those of other assets, referred to as a Cash-Generating Unit (CGU). The Group has determined that each legal entity holding the above-mentioned assets or groups of assets constitutes a CGU. Consequently, no individual CGU represents a significant portion of the Group's total assets. Goodwill is also allocated to each CGU.

An impairment loss is recognized when the carrying amount of a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

4.3.1 Determination of recoverable value

Recoverable value is the highest value between the fair value less costs of disposal of the CGU and its value in use.

The value in use of a CGU is based on the present value of future cash flows expected to be derived from the assets by applying a discount rate reflecting current market assessments of the time value of money and risks specific to the asset. The variable factors liable to significantly impact the calculations are mainly:

- long-term variations in the level of electricity generation;
- variations in interest rates and market risk premiums;
- changes in tariff regulations and/or the regime of direct or indirect grants (via taxation);

- market prices of electricity at the end of long-term power purchase agreements.

The following key assumptions are used to determine the value in use of projects:

Key operating assumptions

Future cash flows used in impairment tests are based on forecasts that are updated at the required frequency. For power generation activities, which account for most assets to be tested, revenues are derived from long-term sale agreements which generally cover a considerable portion of the economic life of the facilities.

Cash flow forecasts are therefore based on financial budgets approved by management over a maximum period of 40 years by distinguishing between flows during the long-term sales period and those after

that period. A terminal value corresponding to the right to connection is also integrated.

These periods are justified given the economic characteristics of the projects. These projects are lodged in separate legal entities, have a specific economic model and generate cash flows independently. A project's economic model is characterized by the signing of long-term power purchase agreements which secure revenues, as well as the project expenses under plant maintenance or supervision contracts.

Generation forecasts are based on energy yield assessments carried out by independent bodies and approved in the context of project financing by banks or equity investors.

4.3.2 Impairments and reversals

An impairment recognized for a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, then to reduce the carrying value of the unit's other assets pro rata to the carrying value of each asset in the unit. Impairments losses recognized for goodwill may not be reversed.

Regarding assets recognized at cost, other impairment losses previously recognized may only be reversed in the event of an indication of reversal of a previous impairment.

The fair values of the three classes of revalued assets are determined based on limited available market data and internal company data. The fair value measurement of these assets is therefore classified in level 3 in the fair value hierarchy.

Indexing assumptions for purchase prices and the main operating contracts are based on macroeconomic forecasts.

Key financial assumptions

The discount rate applied is determined by management after analyzing each project according to the weighted average cost of capital (WACC). It takes account of the risks relating to the activities in question and to the geographic location of the assets or CGU.

In this case, the carrying value of an asset increased by a reversal of impairment must not exceed the carrying value that would have been determined (less depreciation) if no impairment loss had been recognized for that asset in previous years.

Impairment losses or write-backs are analyzed in note 4.1 Property, plant and equipment and note 4.2 Goodwill and intangible fixed assets.

4.4 Financial assets

Classification of financial assets

Equity investments

All of the Group's equity investments are financial assets at fair value through profit and loss according to IFRS 9.

Financial assets carried at fair value through profit and loss are subsequently measured at fair value. Net gains and losses, including interest or dividends received, are posted in profit and loss.

Equity investments mainly correspond to shares held in companies developing power plant projects over which Akuo exercises control but which are excluded from consolidation due to their immateriality under the Group's materiality thresholds.

Receivables from equity investments

Receivables from equity investments consist of Group advances to development

projects. These are financial assets carried at amortized cost as per IFRS 9.

These assets are measured at amortized cost using the effective interest rate method. The amortized cost is decreased by impairments. Interest income, foreign exchange gains and losses and impairments are posted in profit and loss. Gains and losses arising on derecognition are posted in profit and loss.

Loans, guarantees and other receivables

Loans, guarantees and other receivables mainly consist of unavailable cash for the Group. Debt-Service Reserve Accounts (DSRA) that are contractually restricted for liquidity transfer due to bank ratios in a subsidiary fall into this category.

Loans and guarantees are classified in financial assets at amortized cost.

The change in financial assets from 01/01/2025 to 12/31/2025 is shown below:

(In EUR thousands)	01/01/2025	Increase	Decrease	Translation gain/loss	Other changes	IFRS 5	31/12/2025
Gross amounts							
Non-consolidated equity investments	12 174	487	-2 982	-673	21 613	-3 376	27 244
Other receivables from equity investments	59 432	15 503	-15 379	-1 286	25 894	0	84 163
Loans, guarantees and other receivables (incl. DSRA)	36 244	1 272	-9 851	-1 230	-1 396	0	25 039
Financial instruments	35 027	0	0	-453	-11 257	0	23 317
Total	142 877	17 262	-28 213	-3 642	34 855	-3 376	159 763
Impairments							
Non-consolidated equity investments	-1 237	-2 232	282	168	-22 195	0	-25 215
Other receivables from equity investments	-3 637	-5 254	1 268	-25	-37 552	0	-45 200
Total	-4 874	-7 487	1 550	143	-59 747	0	-70 415
Net book values							
Non-consolidated equity investments	10 937	-1 745	-2 700	-505	-582	-3 376	2 028
Other receivables from equity investments	55 795	10 249	-14 111	-1 311	-11 658	0	38 964
Loans, guarantees and other receivables (incl. DSRA)	36 244	1 272	-9 851	-1 230	-1 396	0	25 039
Financial instruments	35 027	0	0	-453	-11 257	0	23 317
Total	138 003	9 776	-26 663	-3 499	-24 893	-3 376	89 348

Increases in equity investments and other receivables related to investments mainly relate to investments in development projects.

In 2025, decreases in loans, guarantees and other receivables mainly result from the repayment of shareholder loans held by minority shareholders in Tulip Assets for €4.7 million, and the release of the DSRA at Matrisol following a refinancing transaction for €1.7 million.

Other changes are mainly explained by the deconsolidation of entities classified as "out-of-perimeter entities" as part of the pass-through mechanism.

The decrease in the value of derivative financial assets is due to the increase in interest rates. The fair values of derivative financial assets are detailed in Note 6.4 Financial derivatives.

The change in financial assets from 01/01/2024 to 12/31/2024 was as follows:

(in EUR thousands)	01/01/2024	Increase	Decrease	Translation gain/loss	Other changes	IFRS 5	31/12/2024
Gross amounts							
Non-consolidated equity investments	11 678	1 090	-3 401	151	2 716	-60	12 174
Other receivables from equity investments	70 997	15 114	-3 071	-440	-8 739	-14 429	59 432
Loans, guarantees and other receivables (incl. DSRA)	44 897	4 100	-1 436	606	-11 916	-8	36 244
Financial instruments	46 376	0	0	296	-11 645	0	35 027
Total	173 948	20 304	-7 908	613	-29 583	-14 497	142 877
Impairments							
Non-consolidated equity investments	-1 304	-219	287	-5	1	2	-1 237
Other receivables from equity investments	-12 315	-1 150	9 803	-26	0	51	-3 637
Total	-13 619	-1 368	10 091	-32	1	53	-4 874
Net book values							
Non-consolidated equity investments	10 374	871	-3 114	146	2 717	-58	10 937
Other receivables from equity investments	58 682	13 964	6 733	-466	-8 739	-14 379	55 795
Loans, guarantees and other receivables (incl. DSRA)	44 897	4 100	-1 436	606	-11 916	-8	36 244
Financial instruments	46 376	0	0	296	-11 645	0	35 027
Total	160 329	18 935	2 183	582	-29 582	-14 444	138 003

Increases in other receivables from investments relate to investments in projects under development.

In 2024, the change in financial derivatives - assets was linked to the rise in interest rates.

5 Investments in associates

Investments in associates item amounts to €104M as of 12/31/2025 compared with €64M a year earlier.

In accordance with the change in accounting policy relating to IAS 16 (see Note 1.4), the opening balance as of January 1, 2025 was restated to €64 million, representing a negative impact of €(42.6) million.

During the year, the main movement relates to the change in the consolidation method of Tennyson, from full consolidation to the equity method, resulting in a positive impact of €41 million.

The indicators relating to the main investments in associates are described below:

(in EUR thousands)	Akvo Bulgaria Svoghe		Perfect Wind Polska		Bennington		Tennyson	
	2025	2024	2025	2024	2025	2024	2025	2024
Main Business	Hydrolic power generation		Photovoltaic power generation		Wind power generation		Wind power generation	
Place of business (and registration if different)	Sofia / Bulgarie		Szczecin / Pologne		Illinois / USA		Texas / USA	
interest percentage	46%	46%	51%	51%	100% Class B (Class A detenu par Equity Investar)	100% Class B (Class A detenu par Equity Investar)	60%	-
Percentage of voting rights held	51%	51%	51%	51%			60%	-
Summary Information – Balance Sheet								
Current assets	1747	1816	24 634	41 246	3 614	4 415	-	-
Non-current assets	42 707	43 181	254 729	231 348	105 582	126 829	73 207	-
Current liabilities	838	639	17 042	18 155	1 600	1 709	6 736	-
Non-current liabilities	45 157	44 732	144 267	181 754	13 609	15 388	-	-
Summary Information – Income Statement								
Dividends received during the year	-	-	-	-	-	-	-	-
Revenues	4 961	4 671	42 254	42 408	5 297	5 924	-	-
Net income from continuing operations	-1 142	-922	17 329	9 943	-5 899	-5 617	-	-
Other comprehensive income (OCI)	272	296	-7 895	-5 917	-	-	-	-
Net income	-870	-625	9 434	4 025	-5 899	-5 617	-	-
Risks associated with interests held								
Type and extent of significant restrictions on fund transfers (in dividend or other form) to the entity presenting the consolidated financial statements (contractual or regulatory restrictions)	Néant	Néant	Néant	Néant	Néant	Néant	Néant	Néant
Any liabilities contracted in relation to associates	Néant	Néant	Néant	Néant	Néant	Néant	Néant	Néant
Reconciliation between the summary information and the associates line								
Net assets of the associate	-1 541	-374	118 053	72 685	93 988	114 148	66 471	-
Share held by the Group	-786	-191	60 207	37 069	7 519	9 132	39 883	-
Goodwill	-	-	-	-	-	-	-	-
Other ajustements	171	171	-5 946	8 577	-4 965	1 826	1 103	-
Net book value of investments in associates	-	-	54 261	45 646	2 554	10 958	40 986	-

Items presented in the "Other adjustments" line of the reconciliation between the summary information and the associates line particularly include the impacts revaluation linked to transactions affecting the scope.

6 Items related to financing

6.1 Non-derivative financial liabilities

Loans and financial liabilities

Loans and financial liabilities, except for compound financial instruments, are initially recognized at the fair value of the consideration received less costs directly allocated to these loans. They are subsequently measured at amortized cost based on the effective interest rate. This rate corresponds to the internal rate of return which is used to discount the cash flows expected over the term of the loan. When loans are contracted at a variable rate, the Group uses derivative instruments, as mentioned below, to reduce its exposure to the interest rate risk.

Compound financial instruments

The Group's compound financial instruments correspond to convertible bonds.

Convertible bonds

Convertible bonds, with no variation in the number of shares to be issued, are recognized as compound financial instruments, with a liability component and an equity component.

6.1.1 Cash flows from financing activities

This note provides information on the contractual terms of interest-bearing loans measured at amortized cost, signed by the Group. For more information on the Group's exposure to the interest rate risk, foreign exchange risk and liquidity risk (see note 6.5 Financial risk management).

The Group's projects have been exclusively financed by arranging structured financing specific to each project. Each project is lodged in a specific company called a Special Purpose Vehicle (SPV). The main feature of this project financing is that it is

The liability component of the compound financial instrument is initially recognized at the fair value a similar liability would have (not associated with an option to convert concerning convertible bonds). The equity component initially recognized corresponds to the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Transaction costs directly attributable are allocated to the liability and equity components pro rata to their initial book value.

After the initial recognition, the liability component of the compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of the compound financial instrument is not revalued after initial recognition. Interest, losses and gains relating to financial liabilities are posted in profit and loss. When converted, the financial liability is reclassified in equity and no profit or loss is reported.

based on the economic model of the projects, and the guarantees given by the Group in this framework are limited to the assets of each project.

The Group's holding companies, which bear the Group's development effort and capitalization of the teams' expertise, do not assume any risk associated with this financing. This project financing is arranged thanks to support received by the Group from leading European and international banks.

The change in financial liabilities from 01/01/2025 to 12/31/2025 is detailed below:

(in EUR thousands)	01/01/2025	Increase	Repayment	Change in accrued interest	Business combination + exit from the scope	Change in fair value	Translation gain/loss	Reclassification	31/12/2025
Bond loans and crowdlending	435 872	8 142	-76 268	-2 668	0	0	0	0	365 078
Bank borrowings (including finance leases)	805 610	37 655	-79 372	4 951	38	0	-26 079	-109	742 695
Shareholder current accounts	455 614	172 024	-8 931	1 410	388	0	-18 440	-215 451	386 612
Derivative financial instruments	38	0	0	0	0	-18	0	0	20
Bank overdrafts	1	0	0	4	-5	0	0	0	0
Short-term VAT loans	25	0	0	194	0	0	0	0	220
Lease liabilities	75 400	1 069	-3 932	-57	-211	0	-835	62	71 495
TOTAL	1 772 561	218 889	-168 504	3 834	210	-18	-45 355	-215 498	1 566 120

■ Bonded debts

- Himalaya Portfolio fully repaid its bond debt for an amount of €22 million.
- Akuo Energy repaid the €45M Green Bond 2025 tranche.
- A new shareholder loan was entered into by Portosolar in February 2025 for an amount of €5 million.
- A new loan agreement was entered into by Phoenix in January 2025 for €3.2 million.

■ Bank borrowings

- New bank borrowings amounting to €37.7 million to finance projects under construction, including mainly €17.6 million for the Boulouparis large-scale battery project and €12 million for Himalaya Portfolio.
- Loan repayments across several Group projects, including in particular:
 - o Tulip Asset: €12.0 million
 - o Polesine, Glymont and Minas projects in Uruguay: €11.0 million in total
 - o Knovo Green Energy: €10.0 million
 - o Akuo Energy SAS in respect of the PGE project: €5.6 million
 - o Fujin: €7.3 million
 - o Phoenix: €6.5 million
 - o Aiolos: €4.8 million

■ Bank ratios:

Most of the Akuo Energy Group's financing arrangements include financial ratio clauses that must be met throughout the term of the loan, notably:

- Loan to Value (LTV) on Green Bonds that must reach a 60% minimum threshold
- Debt Service Coverage Ratio (DSCR) on projects that must reach a minimum threshold between 1.05 and 1.15

Under the terms of its loan agreements, the company is required to report annually to the lending institution on its compliance with financial ratios. If a ratio is less than or equal to the threshold defined in the loan agreement, the lender will be entitled to demand early repayment of the debt.

As of 31 December 2025, certain DSCR covenants were not met in respect of several non-recourse project loans totaling €59M (non-current portion), including €22.5M for which the lender has granted a waiver. As a result, the non-current portion of the related borrowings has been reclassified as current.

The Akuo Group is currently negotiating with lenders regarding the remaining balance, and no lender has exercised the right to demand immediate repayment.

▪ Shareholder current accounts

- Changes in shareholder current accounts mainly relate to transactions at the level of Akuo Energy SAS. These include, in particular, an increase in intra-group liabilities of €79 million, driven by the Group's refinancing and the acquisition of minority interests, partially offset by a decrease of €143 million resulting from the conversion of shareholder loans into equity.
- In addition, contributions to shareholder current accounts made by minority shareholders in several projects under development or construction — notably Boulouparis — also contributed to the increase in shareholder current accounts.

6.1.2 Schedule of maturity of financial liabilities

(in EUR thousands)	31/12/2025	Within one year	1 to 5 years	More than 5 years
Bond loans and crowdlending	365 078	65 323	239 301	60 454
Bank borrowings (including finance leases)	742 695	180 392	279 167	283 136
Shareholder current accounts	386 612	0	0	386 612
Derivative financial instruments	20	20	0	0
Bank overdrafts	0	0	0	0
Short-term VAT loans	220	220	0	0
Lease liabilities	71 495	5 298	16 683	49 513
TOTAL	1 566 120	251 253	535 152	779 715

(in EUR thousands)	31/12/2024	Within one year	1 to 5 years	More than 5 years
Bond loans and crowdlending	435 872	52 988	297 516	85 369
Bank borrowings (including finance leases)	805 610	106 642	337 712	361 257
Shareholder current accounts	455 614	0	0	455 614
Derivative financial instruments	38	0	38	0
Bank overdrafts	1	1	0	0
Short-term VAT loans	25	25	0	0
Lease liabilities	75 400	5 288	14 727	55 385
TOTAL	1 772 561	164 944	649 992	957 625

6.1.3 Liabilities by currency and types of rate

Breakdown by currency

(in EUR thousands)	31/12/2025	Euro	US Dollar	Other currencies
Bond loans and crowdlending	365 078	363 767	-	1 310
Bank borrowings (including finance leases)	742 695	521 321	188 285	33 089
Shareholder current accounts	386 612	201 449	172 578	12 585
Derivative financial instruments	20	17	-	3
Bank overdrafts	-	-	-	-
Short-term VAT loans	220	220	-	-
Lease liabilities	71 495	63 394	5 995	2 106
TOTAL	1 566 120	1 150 167	366 858	49 094

(in EUR thousands)	31/12/2024	Euro	US Dollar	Other currencies
Bond loans and crowdlending	435 872	431 541	-	4 331
Bank borrowings (including finance leases)	805 610	548 956	231 107	25 547
Shareholder current accounts	455 614	273 889	181 680	44
Derivative financial instruments	38	38	-	-
Bank overdrafts	1	-	1	-
Short-term VAT loans	25	25	-	-
Lease liabilities	75 400	66 118	7 158	2 124
TOTAL	1 772 561	1 320 567	419 947	32 047

Breakdown by type of rate

(in EUR thousands)	31/12/2025	Fixed rate	Variable rate	Including, hedged variable part
Bond loans	361 497	361 497	-	-
Accrued interest on bond loans	3 581	3 581	-	-
Bank borrowings	732 985	251 229	481 756	377 910
Accrued interest on bank borrowings	9 710	3 792	5 918	-
Bank overdrafts and short-term loans	220	10	-	-
Shareholder current accounts	381 043	381 043	-	-
Accrued interest on current accounts	5 570	5 570	-	-
Derivative financial instruments relating to financial liability	20	20	-	-
Lease liability	71 495	71 495	-	-
TOTAL	1 566 120	1 078 236	487 884	377 910

(in EUR thousands)	31/12/2024	Fixed rate	Variable rate	Including, hedged variable part
Bond loans	429 340	429 340	-	-
Accrued interest on bond loans	6 532	6 532	-	-
Bank borrowings	800 587	256 967	543 620	430 812
Accrued interest on bank borrowings	5 023	290	4 733	-
Bank overdrafts and short-term loans	26	26	-	-
Shareholder current accounts	445 408	445 408	-	-
Accrued interest on current accounts	10 206	10 206	-	-
Derivative financial instruments relating to financial liability	38	38	-	-
Lease liability	75 400	75 400	-	-
TOTAL	1 772 561	1 224 208	548 353	430 812

6.2 Cash and cash equivalents

Marketable securities are considered to be Cash equivalents provided they do not present significant risks of value fluctuations by their nature and can be converted to cash due to the existence of a market or a potential buyer (open-ended investment funds (SICAV) particularly).

Cash and cash equivalents include liquidities and short-term investments maturing within three months of the acquisition date and having an insignificant risk of fluctuating in value. They are therefore mainly cash in hand, demand deposits and certain UCITs.

Short-term investments classified as held-for-trading assets are valued at fair value

corresponding to the market value, on each reporting date. Gains or losses resulting from this measurement are directly posted in income from cash and cash equivalents in profit and loss.

Bank overdrafts repayable on demand which are an integral part of the Group's cash management represent a component of cash and cash equivalents for the purpose of the statement of cash flows.

The change in the net cash position in 2025 is shown below:

(in EUR thousands)	01/01/2025	Change	Change in scope	Translation gains or losses	Other changes	IFRS 5	31/12/2025
Financial receivables and short-term investments	17	73	6	-3	0	0	92
Cash in hand	208 899	11 124	500	-2 588	1 394	0	219 328
Accrued interest not yet due on cash assets	66	-60	0	0	0	0	6
Cash in hand	208 965	11 064	500	-2 588	1 394	0	219 334
Cash and cash equivalents	208 982	11 137	506	-2 592	1 394	0	219 427
Bank overdrafts (cash liabilities)	1	4	-5	0	0	0	0
Accrued interest not yet due - liabilities	21	199	0	0	0	0	220
Bank overdrafts	22	203	-5	0	0	0	220
Cash for the purpose of cash flow statement	22	203	-5	0	0	0	220
TOTAL NET CASH	208 959	10 934	511	-2 592	1 394	0	219 207

The change in the net cash position in 2024 was as shown below:

(in EUR thousands)	01/01/2024	Change	Change in scope	Translation gains or losses	Other changes	IFRS 5	31/12/2024
Financial receivables and short-term investments	12	174	0	0	-170	0	17
Cash in hand	211 724	-16 085	156	1 159	12 215	-270	208 899
Accrued interest not yet due on cash assets	64	2	0	0	0	0	66
Cash in hand	211 788	-16 083	156	1 159	12 215	-270	208 965
Cash and cash equivalents	211 800	-15 909	156	1 159	12 046	-270	208 982
Bank overdrafts (cash liabilities)	1	0	0	0	0	0	1
Accrued interest not yet due - liabilities	36	-15	0	0	0	0	21
Bank overdrafts	37	-14	0	0	0	0	22
Cash for the purpose of cash flow statement	37	-14	0	0	0	0	22
TOTAL NET CASH	211 764	-15 895	156	1 159	12 046	-270	208 959

6.3 Financial profit/loss

6.3.1 Cost of debt

Net financial cost includes interest payable on loans calculated using the effective interest rate method, dividends on puttable preference shares, interest receivable on investments, income from other dividends, foreign exchange gains and losses and gains and losses on hedging instruments recognized in the income statement.

6.3.2 Other financial income and expenses

Interest income is posted in the income statement when it is obtained using the effective interest rate method.

Income from dividends is posted in the income statement as soon as the Group acquires the right to receive payments, i.e. in the case of listed securities, on the ex-dividend date.

(in EUR thousands)	2025	2024
Income from cash and cash equivalents	8 041	6 484
Gross cost of debt	-97 015	-91 690
Cost of debt net	-88 974	-85 206
Foreign exchange gains	2 003	3 576
Income from disposals of securities	28 857	4 177
Other financial income	9 470	10 678
Reversals of financial asset impairment	873	3 213
Other financial income	41 203	21 644
Foreign exchange losses	-2 236	-2 828
Net book value of securities sold	-23 891	2 232
Impairment related to discontinued projects	-14 183	-1 366
Debt write-offs	-6 555	-4 276
Other financial expenses	-36 235	-4 726
Losses on changes of control	37 374	1 747
Other financial expenses	-45 725	-9 218
TOTAL	-93 497	-72 780

Other financial income in 2025 mainly relates to transfers of financial expenses from projects in Portugal for a total amount of €6.2 million, as well as proceeds from the disposal of Calao shares amounting to €28 million.

The net book value of the securities sold mainly corresponds to the impairment of Sunstyle shares (€0.5 million), Akuo Afrique (€19.3 million), Akuo Ukraine (€0.5 million) and four entities liquidated in Greece (€2.1 million).

In 2025, impairment losses mainly relate to the impairment of Bennington and Escalade shares in the United States for €8.6 million, as well as the impairment of shareholder current accounts relating to several projects for a total amount of €5.2 million.

In 2025, other financial expenses and gains related to changes in control mainly result from indemnities linked to the Calao disposal, as well as from deconsolidation and disposal

transactions relating to entities classified as “out-of-perimeter entities” as part of the pass-through mechanism.

6.4 Financial derivatives

Derivative instruments

The Group uses derivative financial instruments to hedge its exposure to the interest rate risk arising on its operating, financial and investment activities. In line with its cash management policy, the Group does not hold or issue derivative financial instruments for trading.

The Group uses derivatives such as swaps, to cover the interest rate risk. Derivative financial instruments are measured at fair value. Any gain or loss arising on revaluation to fair value is, according to the general principle, immediately posted in profit and loss unless the derivative is a designated and effective hedging instrument. In this case, the time at which it is recognized through profit and loss depends on the type of hedging relationship. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap on the reporting date, taking into account interest rate levels and the credit risk of the swap counterparties. Use of these swaps is designed

to limit the volatility of the Group's profit. The interest rate used in each project business plan integrates the effect of these swaps.

Hedge accounting

The Group uses derivative instruments (swaps) to hedge interest rate risks and has opted for cash flow hedge accounting.

The Group uses derivatives (forward purchases/sales) to hedge its foreign exchange risk and has also opted for hedge accounting.

The accumulated amount posted to the cash flow hedge reserve must be dealt with as follows:

- when a forecast transaction results in subsequently recognizing a non-financial asset or liability or when a forecast hedged transaction relating to a non-financial asset or liability becomes a firm commitment to which fair value hedge accounting is applied, the entity must withdraw the amount from the cash flow hedge reserve and integrate it into the initial cost or carrying value of the hedged asset or liability. This is not recycling that could impact profit or loss;
- in the case of other cash flow hedges, the amount must with removed from the cash flow hedge reserve and recognized through profit and loss in the same period(s) during which the hedged expected cash flows impact profit and loss;
- however, if the amount is a loss and the entity expects that it will not be fully or partially recovered during future periods, the amount corresponding to the part it does not expect to recover must be recycled immediately through profit and loss.

The criteria applied by the Group to qualify a derivative instrument as a cash flow hedge are those defined in IFRS 9, i.e.:

- hedging instruments and the hedged items forming the hedging relationship are all eligible for this relationship;
- a formal designation and structured documentation of the hedging relationship, as well as the risk

management objective and strategy, are prepared at the start of the hedging relationship;

- and the hedging relationship meets all of the effectiveness criteria below:
 - there is an economic relationship between the hedged item and the hedging instrument;
 - the credit risk effect is not the predominant factor in value fluctuations arising on this economic relationship; and
 - the hedging ratio between the hedged item and the hedging

instrument is adequate, i.e. there is no imbalance between the weights of the hedged item and the hedging instrument that would create systematic hedge ineffectiveness that could result in an accounting outcome inconsistent with the purpose of hedge accounting.

Future cash flow hedging

The interest rate derivatives existing as of December 31, 2025 are mostly designated as cash flow hedging instruments.

Derivative assets and liabilities designated as cash flow hedges are presented below:

Company / Hedge counterparty (in EUR thousands)	Notional	Inception date	Term (years)	Maturity	Fair value asset December 2024	Fair value asset December 2025	Fair value liability December 2024	Fair value liability December 2025	Change in Fair Value - Impact on profit and loss	Change in Fair Value - Impact on other comprehensive income
FPV Hamaha / Caisse d'Epargne et Prevoyance IDF	3 588	mars-23	20	déc.-43	798	860	-	-	-	62
Kwita Wije/ Banque de Nouvelle-Calédonie & Caisse d'Epargne IDF	5 079	juin-22	23	mai-45	643	811	-	-	(21)	147
Agrifnergie de Ouaco / BNP	6 095	déc.-20	19	déc.-39	697	749	-	-	-	51
Phoenix / Banque Postale & Natixis	111 024	févr.-21	14	janv.-35	11 205	10 117	-	-	-	(1 088)
FPV Janar / Natixis	8 032	août-21	21	août-42	1 166	1 332	-	-	-	166
Energie du Gatinais 2 / Natixis	20 858	sept.-21	20	août-41	3 498	3 722	-	-	-	223
FPV Lesport / Natixis	12 758	oct.-22	17	oct.-39	567	639	-	-	-	71
Fujin / SG & Natixis	9 596	juin-20	7	déc.-27	(3)	(3)	-	5	-	(5)
FPV La Broue / Natixis	3 101	janv.-20	16	mars-36	372	345	-	-	-	(26)
Laudun Energy / Bred	641	déc.-08	18	déc.-26	-	-	36	10	-	26
Generacion Eolica Minas SA / KfW-Förderbank	23 647	août-13	16	mars-29	976	308	-	-	-	(577)
Aiolos / Erste Bank	18 549	déc.-14	15	déc.-29	1 221	825	1	1	-	(396)
Krnovo Green Energy / KfW-Förderbank	34 328	juin-16	12	déc.-28	347	233	(0)	(0)	-	(114)
Syndicat Holdco / CEPAC	2 258	déc.-16	12	nov.-28	94	57	-	-	-	(37)
Pierrefonds Holco / CEPAC	2 250	nov.-16	12	déc.-28	98	60	-	-	-	(38)
Polesine / CAIXA	13 489	août-17	15	sept.-32	1 334	672	-	-	-	(528)
Glymont / KfW-Förderbank	27 809	oct.-15	16	août-31	1 274	429	-	-	-	(726)
Akuo Tulip Asset / Natixis	22 650	mars-18	14	févr.-32	952	833	1	1	-	(119)
Parc Solaire Bousquet d'Orb / Natixis	7 011	sept.-18	20	sept.-38	408	492	-	-	(83)	-
Eolicos Del Caribe / IFC	39 062	oct.-18	16	juin-34	1 317	68	0	0	0	(1 140)
Total	371 826				26 983	22 546	38	17	-105	-4 047

6.5 Financial risk management

The Supervisory Board is responsible for overseeing the Group's risk management framework, with the support of the Audit and Risk Committee.

The Audit and Risk Committee is responsible for reviewing and preparing certain decisions of the Supervisory Board within the scope of its duties, and submits its opinions, proposals and/or recommendations to the Supervisory Board, particularly in relation to the preparation and control of accounting and financial information, as well as the management of risks that may affect the achievement of the Group's objectives.

The Group has also set up an intermediary body (the Executive Committee - "ExCo") responsible for monitoring and reporting on all matters, transactions and operations requiring the involvement of several departments. This committee is composed of

all the heads of the Group's departments (both operational and support functions).

The Group's risk management policy aims to identify and analyze the risks to which the Group is exposed, to define the limits within which risks must be managed and the controls to be implemented, to manage these risks and to ensure compliance with the defined limits. The risk management policy and systems are regularly reviewed to take into account changes in market conditions and the Group's activities. Through its training, rules and management procedures, the Group seeks to develop a robust and effective control environment in which all employees have a clear understanding of their roles and responsibilities.

Each project in the Group is placed under the responsibility of an operations manager assisted by a controller who controls costs

and monitors all the contractual obligations inherent in the project.

The Group's main financial instruments are loans.

These financial instruments serve to finance Akuo's operational activities and projects. The Group holds other financial instruments

6.5.1 Foreign exchange risks

The Group's activities generate cash flows denominated in the same currency as debt. Each project company is financed in the same currency as the future cash flows it will generate. This enables the Group to limit its exposure solely to its development effort in non-Euro regions, which does not represent a significant impact within the Group. Transactions between currency zones are

6.5.2 Liquidity risks

The Group's liquidity risk corresponds to the financing of its future needs (projects in the development activity and the general requirements of the Group). The liquidity risk is therefore the risk of the Group being unable to meet its obligations on time or under normal conditions. Management addresses the Group's liquidity based on forecast cash flows; cash and cash equivalents are held in leading, regulated European financial institutions. The Group's growth model consists in developing power generation plant projects financed by non-recourse project financing and by "bridging loans" during construction. Completion times of funding applications are stable, although relatively long.

such as trade receivables or liabilities generated by its operations. The main risks related to the Group's financial instruments are therefore the interest rate risk on cash flows and the counterparty risk.

therefore limited and the foreign exchange is substantially reduced.

As of December 31, 2025:

- 29% of total assets are denominated in a different currency to the Euro;
- 27% of financial liabilities are denominated in a different currency to the Euro.

Almost all project financing agreements include accelerated maturity provisions especially if the project company does not have a minimum debt service coverage level compared to its revenues, measured by a Debt Service Coverage Ratio (DSCR), Historical Debt Service Cover Ratio (HDSCR) or Forecast Debt Service Cover Ratio (FDSCR). The accelerated maturity clause is generally applied when the ratio is 1 or less.

As of December 31, 2025, the Group's net cash position amounts to €219M and financial debt to €1,566M (see notes 6.2 Cash and cash equivalents and 6.1.1 Cash flows from financing activities).

6.5.3 Counterparty risks

Credit risk means the risk of the Group suffering a financial loss if a customer or counterparty to a financial instrument fails to meet their contractual obligations.

The Group applies a policy to quantify and manage the counterparty risk. This management policy, centralized at headquarters for all the Group's entities, is built around three key focuses: the risk of non-payment, the risk of non-performance of a third-party's contractual undertakings to the Group and the cash and financing-related risk.

Risks of non-payment

The distribution of the Group's customer base shows strong dependence on external customers. However, as part of its management of this risk, the Group is careful to only work with major players in the energy market.

For the activity in France, in the framework of public service missions under French energy legislation, the power the Group produces is purchased by local power utilities when the facilities are connected to their grid. This purchase takes place under terms and conditions defined by the public authorities.

For international activities, the risk of non-payment is systematically analyzed and discussed with investors and banks to ensure it is controlled.

Risks of non-performance of contractual undertakings

Diversifying sources of supply is a priority for the Group. This contracting process with benchmark players enables Akuo to secure its supplies in a context of high demand.

Cash and financing-related risks

Risks related to financing instruments account for most of the Group's exposure to counterparty risks.

Through its management policy, the Group commits to working only with leading credit institutions.

6.5.4 Interest rate risk

Financing the Group's projects requires considerable use of debt. A significant rise in interest rates can therefore affect the profitability of Akuo's future projects.

The Group uses interest rate swaps to hedge the risk of interest rate fluctuations. These swaps enable the Group to convert variable-rate loans into fixed-rate loans and thus protect itself from fluctuations in the interest to be paid out.

Breakdown of borrowings by rate before and after effects of hedging instruments:

2025 - (in EUR thousands)	Initial structure of liability	Effect of hedging instruments	Structure after hedging	%
Fixed rate	1 078 236	377 910	1 456 146	93%
Variable rate	487 884	-377 910	109 974	7%
TOTAL	1 566 120	0	1 566 120	

2024 - (in EUR thousands)	Initial structure of liability	Effect of hedging instruments	Structure after hedging	%
Fixed rate	1 224 208	430 812	1 655 021	93%
Variable rate	548 353	-430 812	117 541	7%
TOTAL	1 772 561	0	1 772 561	

The Group's financial liabilities as of December 31, 2025 are presented in detail in Note 6.1.3 Liabilities by currency and types of rate.

7 Equity

7.1 Share capital and other paid-in capital

Accounting policy

Ordinary shares meeting certain criteria are recognized as equity instruments. Costs related to issuing these securities are deducted from income from the issuance.

Preferred shares

Within the Group, preferred shares are analyzed on a case-by-case basis to determine whether their issue should be carried as a liability or equity. On December 31, 2024 and 2025, shares issued were posted in equity, due to the fact that they are not redeemable and that payment of the priority dividend attaching to these shares is subject to the principle of sovereignty of general meetings.

On July 3, 2025, the 282,443 existing preferred shares (ADP 1 and ADP 2) were

converted into ordinary shares, based on a conversion ratio of one ordinary share for each preferred share.

Share capital

By decision of the sole shareholder dated December 15, 2025, the share capital was increased through the issuance of 1 273 358 234 new shares with a par value of €0.24 each, fully subscribed by the sole shareholder by way of set-off against a due and payable receivable, for a total amount of €305.6 million.

As of December 31, 2025, the share capital comprised 1 280 855 675 ordinary shares each with a par value of €0.24, fully paid up and representing a total of €307.4 million. Additional paid-in capital amounts to €56,7 million.

7.2 Consolidated reserves

Consolidated reserves particularly consist of:

- the foreign currency translation reserve which comprises all foreign exchange differences arising on the conversion of financial statements of operations carried out abroad;
- the fair value reserve for derivative instruments designated as cash flow hedging instruments;
- the fair value revaluation reserve on property, plant and equipment;
- the "equity" component of convertible bonds corresponding to the difference between the fair value of the compound financial instrument as a whole and the fair value of the "liability" component.

7.3 Non-controlling interests

The change in non-controlling interests is mainly due to:

- profits over the period: +€7.3M;
- changes in fair value of financial instruments: -€1.3M;
- dividends paid: -€8.2M
- The effect of changes to the scope: +€5.7M.

7.4 Other comprehensive income

All the items in the tables below correspond to accumulated gains and losses as of December 31, 2025 and December 31, 2024:

Fair value of hedging instruments	31/12/2025		31/12/2024 *	
	Equity holders of the parent	Non-controlling interests	Equity holders of the parent	Non-controlling interests
Opening reserves	15 902	6 370	22 448	8 657
Changes in fair value	-11 839	-1 329	-6 326	-1 959
Changes in interest percentages	2 231	-2 252	-220	-328
Closing reserves (A)	6 293	2 789	15 902	6 370

Actuarial gains and losses on post-employment benefits	31/12/2025		31/12/2024 *	
	Equity holders of the parent	Non-controlling interests	Equity holders of the parent	Non-controlling interests
Opening reserves	995	4	785	3
Changes in fair value	417	0	210	0
Changes in interest percentages	5	-4		
Closing reserves (C)	1 417	-1	995	4

Other comprehensive income items	31/12/2025		31/12/2024 *	
	Equity holders of the parent	Non-controlling interests	Equity holders of the parent	Non-controlling interests
Gross reserves (A) + (B) + (C)	7 710	2 788	16 897	6 374
Deferred tax effects	3 736	451	3 131	578
Reserves after tax	11 446	3 240	20 028	6 951

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

8 Provisions and contingent liabilities

A provision is posted when the Group has a current obligation (legal or implied) arising from a past event, its amount can be estimated reliably, and its release should give rise to an outflow representing economic benefits. These commitments, the due date or amount of which are uncertain, stem from environmental risks, regulatory and tax risks, litigation and other risks. When the time-value impact is significant, the provision is determined by discounting expected future cash flows at a pre-tax rate reflecting current market assessments of the time-value of money and, where appropriate, the risks specific to this liability. These obligations particularly include:

Decommissioning provisions

For wind, solar and biomass facilities, decommissioning provisions are posted according to legal and regulatory requirements and the terms of occupying land or roofs. Provisions are booked based on leases defining whether or not the Group is responsible for decommissioning.

The Group uses the following method to determine the provision for decommissioning of projects built:

- For wind projects in France, in light of regulatory changes (Decree of August 26, 2011, NOR DEVP1120019A), a provision is systematically recorded in the accounts for French projects. It amounts to €50,000 per turbine installed.
- Abroad, this depends on the regulations in the country in which the project is located and the terms of leases for the land on which the wind farm is installed.
- For solar, the need to recognize a provision is analyzed on a case-by-case basis, in the absence of any legal provisions. The need to post a decommissioning provision in the company's accounts or not, depends on

the contractual obligations, relating mainly to the long-term leases signed with land owners. When the Group is to assume decommissioning costs, a provision is booked in an amount of €30,000 per MW installed.

Provisions for litigation

In the normal course of the Group's business, disputes can arise with third parties and court action may be taken. Provisions are determined, where applicable, based on the assessment of the risks inherent in each matter, when the cost can be estimated.

Provisions for pensions and retirement

See note 3.3.2 Provision for retirement benefits.

Uncertainties related to changes to the environment

The renewable energies market depends primarily on investment costs, financing costs, current pricing conditions and any grants.

Some of these factors which depend on public finance could have a negative impact on business development in Europe (moratorium on the feed-in tariff of solar power in France, uncertainties over wind power prices in France, etc.).

Group Litigation

Provisions for litigation and attorney fees are also recognized in respect of proceedings

involving certain subsidiaries in connection with their project development, construction or operation activities, in line with the associated risk assessment.

The change in provisions from 01/01/2025 to 12/31/2025 is as follows:

(in EUR thousands)	01/01/2025	Allowances	Reversals	Change in fair value	Other changes	Change in scope	Translation gain/loss	31/12/2025
Provisions for retirement benefits	1 448	367	0	-557	0	-104	-6	1 148
Other provisions for contingencies	11 271	5 788	-6 012	0	8 967	-12 338	-461	7 214
Provisions for decommissioning and site rehabilitation	7 463	339	0	0	391	-32	-220	7 941
Provision for tax risk	270	0	0	0	0	0	0	270
Provisions for investments in associates	17 062	0	0	0	-5 663	0	0	11 399
TOTAL	37 513	6 494	-6 012	-557	3 694	-12 474	-686	27 972

The change in provisions from 01/01/2024 to 12/31/2024 is as follows:

(in EUR thousands)	01/01/2024	Allowances	Reversals	Change in fair value	Other changes	Change in scope	Translation gain/loss	31/12/2024 *
Provisions for retirement benefits	1 449	291	0	-281	-10	0	0	1 448
Other provisions for contingencies	2 600	10 613	-3 224	0	1 109	0	173	11 271
Provisions for decommissioning and site rehabilitation	7 403	205	-150	0	-100	0	105	7 463
Provision for tax risk	0	270	0	0	0	0	0	270
Provisions for investments in associates	12 449	0	0	0	4 614	0	0	17 062
TOTAL	23 900	11 378	-3 374	-281	5 613	0	278	37 513

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

Other provisions for contingencies mainly relate to provisions recognized by Akuo Energy for €3.9 million in respect of parent company guarantees granted to projects in Spain, as well as provisions for various litigation for a total amount of €1.9 million.

Provisions relating to investments in associates mainly correspond to the recognition by the Group of provisions for risks and charges reflecting its share of losses of equity-accounted entities, to the extent that it is exposed to losses beyond its investment.

9 Income tax

Accounting Policies

Income tax includes tax payable and deferred tax of the consolidated companies.

Taxes on items directly recognized in other comprehensive income are posted as other comprehensive income items and not in the income statement.

(in EUR thousands)	2025	2024 *
Current tax for the period	-12 078	-12 366
Deferred tax relating to temporary differences	196	-6 588
TOTAL	-11 882	-18 954

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

9.1 Significant impacts of tax measures in force

There were no major tax changes applicable to the Group in France for the 2024 financial year.

The income tax rate did not change in France. All the Akuo Group's French companies were therefore subject to income tax calculated at the rate of 25% in 2024.

In addition, in accordance with Article 54 of the Finance Act for 2023 no. 2022-1726 of December 30, 2022, which introduced a contribution on inframarginal rent from electricity generation levied on market revenues from the supply of electricity between July 1, 2022 and December 31,

2023, and in accordance with the measures introduced by Decree no. 2023-522 of June 28, 2023, the Akuo Group subsidiaries falling within the scope of this contribution have declared the sums subject to this contribution and paid the tax installments due. The French Finance Act for 2024 extended application of the contribution on inframarginal rent from electricity generation for the period from January 1, 2024 to December 31, 2024, with a lower taxable base.

This arrangement was not renewed for the 2025 financial year.

9.2 Tax consolidation

In 2024, Akuo Energy consisted of three tax-consolidated groups, with Akuo SAS, Fujin, and Akuo Tulip Assets serving as the respective parent companies.

Scopes of consolidation are adjusted according to identified opportunities, in compliance with applicable rules.

In accordance with the applicable consolidation arrangements, each subsidiary contributes to tax payment in the amount of the theoretical tax calculated as if it had been taxed separately.

9.3 Tax expenses

In 2025 the reconciliation between the theoretical tax rate, which is the statutory rate applicable to French companies, including the 3.3% social security contribution, and the effective tax rate recorded in the consolidated financial statements, is as follows:

(in EUR thousands)	31/12/2025	31/12/2024*
Net income from continuing operations	- 23 055	- 54 272
Income from investments in associates	5 399	- 2 199
Net income from consolidated companies, excluding associates	- 28 454	- 52 073
Tax expense	- 11 882	- 18 954
Earnings before tax	- 16 572	- 33 119
Theoretical tax rate	25,83%	25,83%
Theoretical tax	4 280	8 553
	-	-
Reconciliation:	-	-
Effect of differences between the normal rate and rates applicable in French or foreign jurisdictions	2 290	1 746
Effect of tax rate changes	- 384	- 72
Use of previously unrecognized deferred tax	6 431	4 850
Deferred tax not recognized	- 46 428	- 41 404
Effect of permanent differences	20 589	10 297
Tax credit and abatements	3 587	1 027
Effect of other tax equivalent to income tax	- 2 247	- 3 951
Tax expense effectively recognized	- 11 882	- 18 954

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

9.4 Deferred tax

Deferred taxes are computed and recognized using the liability method for all timing differences between the carrying amount of assets and liabilities and their corresponding tax base, except for the cases provided for by IAS 12 - Income taxes. The tax base depends on the tax rules applicable in each country concerned. Recoverability of deferred tax assets is assessed by modeling future profits and taking account of the tax strategies implemented by the Group.

Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantially enacted at the

reporting date. The tax rates used depend on the timing of reversals of temporary differences, tax losses and other tax credits. The effect of a change in tax rate is recognized in profit/loss for the period or in other comprehensive income, depending on the item it relates to.

Tax is recognized in the income statement unless it relates to a business combination, to items directly recognized in equity or in other comprehensive income.

Deferred tax assets are only recognized when it is probable that the Group will have future taxable profits against which the

unused losses can be charged. Tax assets are not generally recognized on companies that generated losses in previous years. However, it may be otherwise if future recovery seems sufficiently probable.

Assets and liabilities are offset by tax entity where there is a legally enforceable right to offset tax assets and liabilities payable, and if they relate to income taxes levied by the same tax authority.

Deferred tax by category of timing differences breaks down as shown below:

(in EUR thousands)	31/12/2025	31/12/2024 *
Derivative financial instruments (SWAP)	-4 731	-6 951
Tax losses carried forward	21 997	25 507
Power plant revaluations	-28 619	-28 885
Other restatements (incl. capital grants and internal transactions)	-3 531	-4 133
Net Deferred Tax	-14 883	-14 463
Deferred Tax Assets	27 989	21 196
Deferred Tax Liabilities	42 872	35 659
Net Deferred Tax	-14 883	-14 463

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

The variation in deferred tax can be analyzed as follows:

DEFERRED TAX ASSETS (in EUR thousands)	31/12/2025	31/12/2024 *	Reserves impact	P&L impact
Tax losses carried forward	21 997	25 507	-1 240	-2 270
Other restatements (incl. capital grants and internal transactions)	1 303	2 210	-1 087	180
Offsetting of deferred tax liabilities	4 688	-6 521		11 209
TOTAL	27 989	21 196	-2 327	9 119

DEFERRED TAX LIABILITIES (in EUR thousands)	31/12/2025	31/12/2024 *	Reserves impact	P&L impact
Power plant revaluations	28 619	28 885	-815	549
Derivative financial instruments (SWAP)	4 731	6 951	-549	-1 671
Other restatements (incl. internal transactions)	4 834	6 343	-737	-770
Offsetting of deferred tax assets	4 688	-6 521		11 209
TOTAL	42 872	35 659	-2 102	9 317

(*) The 2024 figures have been restated following a change in the accounting method relating to property, plant and equipment; see Note 1.4.

As of December 31, 2025, the Group has €290.8 million of tax loss carryforwards. Based on the information available, only €91.8 million are considered probable of recovery, in accordance with IAS 12. A deferred tax asset of €22 million has been recognized in respect of this portion only.

10 Categories and fair value hierarchy of financial assets and liabilities

Fair value measurements are classified according to a hierarchy based on three levels:

- Level 1: fair value measured based on quoted prices in an active market;
- Level 2: fair value measured using valuation methods based on observable market inputs (other than level 1 data);

- Level 3: fair value measured using valuation methods based on unobservable inputs.

Given their nature in the short term, the carrying value of current assets and liabilities is considered to be an approximate value of their fair value.

	IFRS 13 Hierarchy	Value in 2025 BS as per IFRS 9			31/12/2025	31/12/2024	
		Amortized cost	Fair value through OCI	Fair value through P&L	BS value	BS value	Fair value
Non-current financial assets							
Non-current financial assets		0	0	0	0	0	0
Interest rate derivatives:		0	21 223	105	21 327	32 864	32 864
Derivatives designated as cash flow hedging instruments	Lev. 2	0	21 223	105	21 327	32 864	32 864
Derivatives designated as fair value hedging instruments	Lev. 2	0	0	0	0	0	0
Other non-current financial assets		80 659	0	0	80 659	125 475	125 475
Current financial assets							
Current financial assets		8 688	0	0	8 688	12 528	12 528
Trade and other receivables		84 252	0	0	84 252	84 036	84 036
Cash and cash equivalents		0	0	219 427	219 427	208 982	208 982
Non-current financial liabilities							
Non-current bank borrowings		562 303	0	0	562 303	698 969	698 969
Current accounts and shares of investors classified in non-current liabilities		386 612	0	0	386 612	455 614	455 614
Interest rate derivatives:		0	0	0	0	38	38
Derivatives designated as cash flow hedging instruments	Lev. 2	0	0	0	0	38	38
Derivatives designated as fair value hedging instruments	Lev. 2	0	0	0	0	0	0
Other non-current financial liabilities		365 951	0	0	365 951	453 034	453 034
Current financial liabilities							
Trade and other payables		63 598	0	0	63 598	68 169	68 169
Current bank borrowings		180 611	0	0	180 611	106 668	106 668
Other current financial liabilities		70 641	0	0	70 641	58 276	58 276

11 Other information

11.1 Off-balance sheet commitments given

(in EUR thousands)	31/12/2025	31/12/2024
Bank guarantees and sureties	239 953	202 035
Parent company guarantees and sureties	37 814	37 136
Commitments given related to operational activities	277 767	239 172
Asset and liability guarantees given in case of acquisition/sale	144 545	54 360
Parent company guarantee in the context of bank loan/bond	75 356	103 698
Parent company guarantee in the context of financing USA projects (tax equity)	405 125	458 081
Parent company guarantee granted in connection with the shareholder loan related to the Boulouparis project	152 291	
Commitments given related to financing activities	777 317	616 139
Total	1 055 084	855 311

Commitments given in connection with operating activities include bank guarantees and parent company guarantees.

- Bank guarantees correspond to contract guarantees, such as performance bonds and payment guarantees.
- Parent company guarantees are the guarantees given for project completion.

Commitments given in connection with financing activities mainly relate to the arrangement of project financing with credit institutions or tax equity investors. The amounts used to measure the commitments presented below correspond to the initial value of the contract.

In addition to the guarantees provided by the parent company in connection with project financing, additional security rights are given to credit institutions. These include mortgages, pledges of securities, reserve accounts, trade receivables related to project contracts (such as Dailly assignments), and non-possessory pledges over power plants and equipment.

11.2 Related-party transactions

The transactions presented below are completed at market price.

Consolidated income statements	Revenues		Non-recurring operating expenses		Financial income		Financial expenses	
	2025	2024	2025	2024	2025	2024	2025	2024
Shareholders	1 421	570	-1 604	-1 801	-	-	-12 607	-8 740
Corporate officers	-	-	-639	-	-	-	-	-
Associates	2 203	8 244	639	448	8 729	10 966	-5 895	-8 302
Total	3 624	8 813	-1 604	-1 353	8 729	10 966	-18 502	-17 042

Statement of financial situation - assets	Other financial assets		Trade and other receivables		Shareholder Current accounts	
	2025	2024	2025	2024	2025	2024
Shareholders	-	-	1 777	692	-	-
Corporate officers	-	-	-	-	-	-
Associates	-	-	75 686	63 608	65 482	87 941
Total	-	-	77 463	64 300	65 482	87 941

Statement of financial situation - liabilities	Other financial liabilities		Trade and other payables		Shareholder Current accounts	
	2025	2024	2025	2024	2025	2024
Shareholders	-	-	1 642	2 109	141 935	213 139
Corporate officers	-	-	-	-	-	-
Associates	-	-	55	98	100 857	102 227
Total	-	-	1 697	2 207	242 792	315 366

12 Post-balance sheet events

Projects

Since the beginning of 2026, the Group has started the construction of:

- the FAUX plant, a solar project (18 MW) in France;
- SantasBat, a stand-alone storage project in Portugal, in connection with the Santas solar project (181 MW) in operation and the Overequipment Santas project currently under construction.

The Group has also commissioned:

- the Somberton (34 MW) and Saint-Martin-de-la-Mer (11 MW) solar projects in France;
- the Amargilha solar project (147 MW) in Portugal.

War in Iran

Regarding the conflict in the Middle East that began at the end of February 2026, the Group has not identified any significant impact on its activities but remains attentive to developments in the situation.

13 Consolidation scope

The consolidated scope of the Group includes 187 consolidated entities as of December 31, 2025 (205 consolidated entities as of December 31, 2024), including 143 fully consolidated entities and 44 associates, accounted for by the equity method.

The complete list of consolidated entities and their consolidation methods is provided below:

Entities	Technology	Interest percentage 31/12/2025	Interest percentage 31/12/2024	Consolidation Method 2025	Consolidation Method 2024
France					
ACT-E	Holding	0%	60%	(NC)	(FM)
Agrisol 1A Services	Solar	51%	51%	(FM)	(FM)
Akuo Corse Energy Solar	Holding	100%	98%	(FM)	(FM)
Akuo Corse Maintenance	Services	100%	90%	(FM)	(FM)
Akuo Energy	Holding	100%	100%	(FM)	(FM)
Akuo Energy Afrique	Holding	0%	90%	(NC)	(FM)
Akuo Energy Antilles	Services	100%	100%	(FM)	(FM)
Akuo Energy Caraïbes Innovation	Services	100%	100%	(FM)	(FM)
Akuo Energy Corse	Holding	100%	100%	(FM)	(FM)
Akuo Energy Des Alpes	Holding	100%	100%	(FM)	(FM)
Akuo Energy Indian Ocean	Holding	100%	88%	(FM)	(FM)
Akuo Energy Maintenance	Services	100%	100%	(FM)	(FM)
Akuo Energy Uruguay	Holding	97%	97%	(FM)	(FM)
Akuo Industries	Services	100%	100%	(FM)	(FM)
Akuo Innovations	Services	100%	100%	(FM)	(FM)
Akuo Market France	Services	100%	100%	(FM)	(FM)
Akuo Saint Charles	Holdco	100%	100%	(FM)	(FM)
Akuo Solar	Holding	100%	100%	(FM)	(FM)
Akuo Trading	Services	100%	100%	(FM)	(FM)
Akuo Tulip Assets	Holdco	51%	51%	(FM)	(FM)
Akuo Western Europe And Overseas	Holding	100%	95%	(FM)	(FM)
Austral Energy	Holding	100%	100%	(FM)	(FM)
Austral Energy Maintenance	Services	100%	100%	(FM)	(FM)
Bunifaziu	Solar	100%	90%	(FM)	(FM)
Castellu Energie	Holding	100%	90%	(FM)	(FM)
Ect Energie Les Gabots	Solar	100%	36%	(FM)	(FM)
Energie du Gatinais	Eolien	100%	100%	(FM)	(FM)
Energie Du Gatinais 2	Eolien	100%	49%	(FM)	(FM)
Energie du porcien	Eolien	58%	58%	(FM)	(FM)
Energy Maif T	Holding	51%	48%	(EM)	(EM)
FPV Avinergy	Solar	100%	88%	(FM)	(FM)
Eoliennes de Rully	Eolien	58%	58%	(FM)	(FM)
Eoliennes du Ham	Eolien	100%	100%	(FM)	(FM)
Eoliennes d'Yvignac	Eolien	100%	100%	(FM)	(FM)
Ferme D'Akuo 13	Solar	100%	0%	(FM)	(NC)
Ferme D'Akuo 6	Solar	51%	48%	(EM)	(EM)
Fpv Agri-Marguerite	Solar	51%	48%	(EM)	(EM)
FPV Agrinerie	Solar	51%	51%	(FM)	(FM)
FPV Bardzour	Solar	100%	100%	(FM)	(FM)
FPV Bouerne	Solar	100%	100%	(FM)	(FM)
FPV Broussan	Solar	51%	51%	(FM)	(FM)
Fpv Capu Di Padula	Solar	11%	11%	(EM)	(EM)
FPV Chateau	Solar	51%	51%	(FM)	(FM)
FPV D'Export	Solar	51%	51%	(FM)	(FM)
FPV du Plateau	Solar	51%	51%	(FM)	(FM)
Fpv Hamaha	Solar	51%	45%	(FM)	(FM)
Fpv Janar	Solar	51%	45%	(FM)	(FM)
FPV La Broue	Solar	100%	95%	(FM)	(FM)
FPV Les Cèdres	Solar	100%	100%	(FM)	(FM)
Fpv Lesport	Solar	51%	45%	(FM)	(FM)
O'mega 2	Solar	51%	0%	(EM)	(NC)
FPV Capo Alle Serre (ex Akuo Soleco 2)	Solar	12%	0%	(EM)	(NC)
Fpv Bras Sec	Solar	100%	0%	(FM)	(NC)
Stockage ANVI	Solar	100%	0%	(FM)	(NC)

Entités	Technology	Interest percentage 31/12/2025	Interest percentage 31/12/2024	Consolidation Method 2025	Consolidation Method 2024
France					
Fpv Mignot	Solar	51%	48%	(EM)	(EM)
Port Solaire	Solar	51%	48%	(EM)	(EM)
Ferme d'Akuo 12 (ex BEP 2)	Solar	51%	48%	(EM)	(EM)
Ferme D'Akuo 8	Solar	51%	48%	(EM)	(EM)
FPV Lherm	Solar	67%	67%	(FM)	(FM)
FPV Ligne des bambous	Solar	51%	51%	(FM)	(FM)
FPV Ligne des quatre cents	Solar	51%	51%	(FM)	(FM)
FPV Midi	Solar	49%	49%	(EM)	(EM)
Fpv Murellu	Solar	11%	11%	(EM)	(EM)
FPV Pascialone	Solar	51%	51%	(FM)	(FM)
Fpv Piton Soley SAS	Solar	100%	88%	(FM)	(FM)
Fpv Ravine Blanche	Solar	51%	45%	(FM)	(FM)
FPV Saint Auban	Solar	43%	41%	(EM)	(EM)
FPV Santa Lucia	Solar	51%	51%	(FM)	(FM)
Fujin	Holdco	58%	58%	(FM)	(FM)
Héliade Bellevue	Solar	51%	51%	(FM)	(FM)
Kita Holdco	Holdco	0%	45%	(NC)	(EM)
Laudun Energy	Solar	100%	66%	(FM)	(FM)
O'mega 1	Solar	80%	53%	(FM)	(FM)
O'Mega 1 Bis - ex Ferme D'Akuo 3	Solar	51%	48%	(EM)	(EM)
Parc Eolien de Fontaine Macon	Eolien	58%	58%	(FM)	(FM)
Parc Eolien de Fontaine Macon 2	Eolien	100%	100%	(FM)	(FM)
Parc Eolien des Vignes	Eolien	58%	58%	(FM)	(FM)
Parc Eolien du Val de Gronde	Eolien	63%	63%	(FM)	(FM)
Parc Solaire du Bousquet d'Orb	Solar	100%	100%	(FM)	(FM)
Phoenix	Holdco	100%	100%	(FM)	(FM)
Pierrefonds Holdco	Solar	100%	100%	(FM)	(FM)
Portosolar	Holdco	100%	100%	(FM)	(FM)
Portosolar 2	Holdco	100%	95%	(FM)	(FM)
Rapale	Solar	91%	89%	(FM)	(FM)
Saint Charles Solaire	Solar	53%	53%	(FM)	(FM)
SECP Borgo	Solar	51%	51%	(FM)	(FM)
SECP Chemin Canal	Solar	51%	51%	(FM)	(FM)
SECP Creully	Solar	51%	51%	(FM)	(FM)
SECP Le Syndicat	Solar	100%	100%	(FM)	(FM)
SECP Mortella	Solar	100%	100%	(FM)	(FM)
SECP Olmo 1	Solar	100%	100%	(FM)	(FM)
SECP Olmo 2	Solar	51%	51%	(FM)	(FM)
SECP Pierrefonds	Solar	100%	100%	(FM)	(FM)
Seine et Aube Energie	Eolien	100%	100%	(FM)	(FM)
Sunstyle International*	Services	0%	50%	(NC)	(EM)
Syndicat Holdco	Solar	100%	100%	(FM)	(FM)
Tanambo	Services	59%	59%	(FM)	(FM)
Argentina					
Akuo Energy Argentina*	Holding	0%	97%	(NC)	(FM)
Australia					
Akuo Energy Pacific*	Holding	0%	97%	(NC)	(FM)
Granite Hills Wind Farm*	Eolien	0%	85%	(NC)	(FM)
Bulgaria					
Akuo Bulgaria Svoghe	Holdco	46%	46%	(EM)	(EM)
Akuo Energy Bulgaria	Holding	90%	90%	(FM)	(FM)
Centrales Hydroélectriques de Bulgarie	Hydro	90%	90%	(FM)	(FM)
Vež Svoghe	Hydro	46%	46%	(EM)	(EM)
Chili					
Akuo Energy Chile SPA	Holding	100%	100%	(FM)	(FM)
AKUO PMGD HOLDING SPA	Holding	51%	51%	(EM)	(EM)
BLUE SOLAR UNO SPA	Solar	51%	51%	(EM)	(EM)
LA HUERTA SPA	Solar	51%	51%	(EM)	(EM)
MVC SOLAR 17 SPA	Solar	51%	51%	(EM)	(EM)
MVC Solar 38 SpA	Solar	51%	51%	(EM)	(EM)
SOL DEL SUR 15	Solar	51%	51%	(EM)	(EM)
SOL DEL SUR 2 SPA	Solar	51%	51%	(EM)	(EM)

NC= non-consolidated

* « Out-of-Perimeter Entities » as defined under the Pass-Through Mechanism.

Entities	Technology	Interest percentage 31/12/2025	Interest percentage 31/12/2024	Consolidation Method 2025	Consolidation Method 2024
Chili					
SOL DEL SUR 8	Solar	51%	51%	(EM)	(EM)
SOL DEL SUR 9 SPA	Solar	51%	51%	(EM)	(EM)
ARICA SOLAR GENERACION 2	Solar	100%	100%	(FM)	(FM)
VESPA SOLAR SPA	Solar	51%	51%	(EM)	(EM)
Colombia					
Akuo Energy Colombia*	Holding	0%	100%	(NC)	(FM)
Akuo Energy Servicios Colombia*	Services	0%	100%	(NC)	(FM)
Parque Solar Planeta Rica Sas*	Solar	0%	50%	(NC)	(EM)
Pch Salamina*	Hydro	0%	60%	(NC)	(FM)
PARQUE SOLAR VALLE DEL CAUCA*	Solar	0%	100%	(NC)	(FM)
Croatia					
Aiolos Projekt	Eolien	100%	90%	(FM)	(FM)
Akuo Energy Med	Services	100%	90%	(FM)	(FM)
United Arab Emirates					
Akuo Energy Solutions DMCC	Services	100%	100%	(FM)	(FM)
United States					
Akuo Energy USA	Holding	100%	98%	(FM)	(FM)
Akuo Us Development	Holding	100%	0%	(FM)	(NC)
Minonk Stewardship Wind	Eolien	100% Class B	100% Class B	(EM)	(EM)
Bennington Wind Holdco	Eolien	100% Class B	100% Class B	(EM)	(EM)
AEM Wind LLC	Eolien	100% Class B	100% Class B	(EM)	(EM)
Sterling Wind Phase I Holdings	Eolien	100% Class B	100% Class B	(EM)	(EM)
Sugar Creek Wind	Solar	100%	98%	(FM)	(FM)
BNB TENNYSON SOLAR LLC	Solar	60%	98%	(EM)	(FM)
Rocksprings Val Verde Wind	Eolien	100% Class B	100% Class B	(EM)	(EM)
Val Verde Wind Holdco	Eolien	100% Class B	100% Class B	(EM)	(EM)
Val Verde Wind Holdco II	Eolien	100% Class B	100% Class B	(EM)	(EM)
Val Verde Wind Holdco III	Holdco	100% Class B	100% Class B	(EM)	(EM)
Greece					
Akuo Energy Greece	Holding	100%	100%	(FM)	(FM)
ARGROMYLOS SOLAR	Solar	100%	100%	(FM)	(FM)
Eoliki Dytikis Elladas SA	Solar	100%	100%	(FM)	(FM)
Kozani Energy Solar	Solar	100%	100%	(FM)	(FM)
POLYZEIKA ENERGY SOLAR	Solar	100%	100%	(FM)	(FM)
Thessaloniki Energy Solar Μονοπρωσωπη	Solar	100%	100%	(FM)	(FM)
Thessaly Energy Solar Μονοπρωσωπη	Solar	100%	100%	(FM)	(FM)
THETIDIO ENERGY SOLAR SINGLE MEMBER	Solar	100%	100%	(FM)	(FM)
AGROENERGY SOLAR 2	Solar	100%	100%	(FM)	(FM)
Adriani Solar 1	Solar	100%	0%	(FM)	(NC)
Nikiforos Solar 5	Solar	100%	0%	(FM)	(NC)
Petrousa Solar	Solar	100%	0%	(FM)	(NC)
THETIDIO STORAGE	Solar	100%	100%	(FM)	(FM)
Hong Kong					
Akuo Energy Indonesia Limited	Holding	0%	99%	(NC)	(FM)
Indonesia					
PT Akuo Energy Indonesia*	Holding	0%	100%	(NC)	(FM)
Pt. Aceh Energi Eoliana*	Eolien	0%	50%	(NC)	(EM)
Pt. Andalas Tirta Energi*	Hydro	0%	50%	(NC)	(EM)
Pt. Java Energi Eoliana*	Eolien	0%	50%	(NC)	(EM)
Pt. Java Energi Saterasna*	Eolien	0%	50%	(NC)	(EM)
Pt. Majene Energi Bayu*	Eolien	0%	50%	(NC)	(EM)
Semesta Energi Bayu*	Eolien	0%	50%	(NC)	(EM)
Jamaica					
Akuo Energy Jamaica Limited*	Holding	0%	100%	(NC)	(FM)
Kosovo					
Cicavica Wind Farm 1	Eolien	100%	90%	(FM)	(FM)
Luxembourg					
Akuo Energy Africa*	Holding	0%	90%	(NC)	(FM)
Akuo Energy Central Europe	Holding	100%	90%	(FM)	(FM)
Akuo Energy International	Holding	100%	100%	(FM)	(FM)
Akuo Energy Solutions	Holding	100%	100%	(FM)	(FM)
Ogorje Green	Holdco	100%	90%	(FM)	(FM)
Mali					
Akuo Energy Solutions Mali	Services	0%	100%	(NC)	(FM)
Akuo Kita Solar	Solar	0%	45%	(NC)	(EM)
Akuo Mali Services	Holding	0%	90%	(NC)	(FM)

NC= non-consolidated

* « Out-of-Perimeter Entities » as defined under the Pass-Through Mechanism.

Entities	Technology	Interest percentage 31/12/2025	Interest percentage 31/12/2024	Consolidation Method 2025	Consolidation Method 2024
Mauritius					
Akuo Austral (Mauritius) LTD	Holdco	51%	45%	(EM)	(EM)
Akuo Energy (Mauritius) LTD	Solar	51%	45%	(EM)	(EM)
Akuo Energy Solution (Mauritius) LTD	Services	50%	50%	(EM)	(EM)
Montenegro					
Krnovo Green Energy	Eolien	51%	46%	(FM)	(FM)
Krnovo Holdco	Holdco	100%	90%	(FM)	(FM)
New Zealand					
AKUO ENERGY NEW ZEALAND	Holding	100%	100%	(FM)	(FM)
Tararua Solar Limited	Solar	100%	0%	(FM)	(NC)
New Caledonia					
Agrinerie de Ouaco	Solar	51%	51%	(FM)	(FM)
Akuo Energy Nouvelle Caledonie	Holding	100%	100%	(FM)	(FM)
Focola	Solar	49%	49%	(EM)	(EM)
Kwita Wije	Solar	95%	95%	(FM)	(FM)
GRANDE BATTERIE DE BOULOUPARIS	Solar	100%	100%	(FM)	(FM)
Peru					
Akuo Peru*	Holding	0%	100%	(NC)	(FM)
Poland					
Akuo Energy Polska	Holding	100%	100%	(FM)	(FM)
Perfect Wind Polska	Holding	51%	51%	(EM)	(EM)
Energia Wiatrowa Strzelce	Eolien	51%	51%	(EM)	(EM)
Energy Park 44	Eolien	51%	51%	(EM)	(EM)
Wind Park Alfa	Eolien	51%	51%	(EM)	(EM)
Portugal					
Akuo Renovaveis Portugal II, LDA	Holding	95%	90%	(FM)	(FM)
Akuo Services Portugal	Services	95%	90%	(FM)	(FM)
Amargilha Unipessoal Lda	Solar	100%	90%	(FM)	(FM)
Everest Green Portfolio, LDA	Holdco	97%	93%	(FM)	(FM)
Himalaya Portfolio	Holding	100%	90%	(FM)	(FM)
Revendosol Unipessoal Lda	Solar	100%	90%	(FM)	(FM)
SOBREPOLV, UNIPESSOAL LDA	Solar	95%	90%	(FM)	(FM)
SOBRESANTAS, UNIPESSOAL, LDA	Solar	0%	90%	(NC)	(FM)
Solstido Unipessoal Lda	Solar	97%	93%	(FM)	(FM)
TARRO Lda	Solar	95%	90%	(FM)	(FM)
SOBREMAR, UNIPESSOAL, LDA.	Solar	0%	90%	(NC)	(FM)
SOUSELVENTO, LDA	Solar	95%	0%	(FM)	(NC)
AMARVENTO, UNIPESSOAL LDA	Solar	95%	0%	(FM)	(NC)
AKUO FINANCE LDA	Solar	100%	0%	(FM)	(NC)
Dominican Republic					
Akuo Dominicana Servicios	Services	90%	90%	(FM)	(FM)
Akuo Energy Dominicana	Holdco	46%	46%	(FM)	(FM)
Akuo Holdco	Holding	90%	90%	(FM)	(FM)
Icare	Solar	90%	90%	(FM)	(FM)
Matrisol	Solar	46%	46%	(FM)	(FM)
Parques Eolicos Del Caribe	Eolien	46%	46%	(FM)	(FM)
Akuopowersol	Solar	90%	0%	(FM)	(NC)
ENERGY SOLAR DEL ESTE CABRETO 1	Solar	90%	0%	(FM)	(NC)
Phinie & CO Development	Solar	46%	46%	(FM)	(FM)

NC= non-consolidated

* « Out-of-Perimeter Entities » as defined under the Pass-Through Mechanism.

Entities	Technology	Interest percentage 31/12/2025	Interest percentage 31/12/2024	Consolidation Method 2025	Consolidation Method 2024
Serbia					
Basaid Wind Doo Beograd-Stari Grad	Eolien	50%	45%	(EM)	(EM)
Matrix Power	Eolien	100%	90%	(FM)	(FM)
Spain					
Akuo Renovables España*	Holding	0%	95%	(NC)	(FM)
Figsel Trade*	Solar	0%	95%	(NC)	(FM)
Saresun Trespuntas*	Solar	0%	95%	(NC)	(FM)
Tregmul Trade*	Solar	0%	95%	(NC)	(FM)
Ukraine					
Akuo Energy Ukraine Services	Holding	0%	100%	(NC)	(FM)
Uruguay					
Akuo Energy Uruguay Development Services	Services	100%	97%	(FM)	(FM)
Generacion Eolica Minas	Eolien	57%	55%	(FM)	(FM)
Glymont	Eolien	57%	55%	(FM)	(FM)
Micezina	Holdco	57%	55%	(FM)	(FM)
Polesine	Eolien	60%	58%	(FM)	(FM)

NC= non-consolidated

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