

Momentum Energy Wind Services ApS

Københavnsvej 81, 4000 Roskilde

Annual report

2022

Company reg. no. 28 32 40 22

The annual report was submitted and approved by the general meeting on the 27 June 2023.

Kim Madsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Momentum Energy Wind Services ApS for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Roskilde, 21 June 2023

Managing Director

Kim Madsen

Independent auditor's report

To the Shareholders of Momentum Energy Wind Services ApS

Opinion

We have audited the financial statements of Momentum Energy Wind Services ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 21 June 2023

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Carsten Nielsen
State Authorised Public Accountant
mne30212

Company information

The company	Momentum Energy Wind Services ApS Københavnsvej 81 4000 Roskilde
	Company reg. no. 28 32 40 22 Financial year: 1 January - 31 December
Managing Director	Kim Madsen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Group A/S

Management´s review

The principal activities of the company

The principal activity is to repair and service wind turbines in Denmark and abroad.

Unusual circumstances

Income for the year is positively influenced by a gain on sale of assets of DKK 18.9 million.

Reference is made to note 1.

Development in activities and financial matters

The gross profit for the year totals DKK 29.173.159 against DKK 12.804.225 last year. Income or loss from ordinary activities after tax totals DKK 13.373.025 against DKK 4.858.044 last year.

With effect from 1/1 2022 the company has merged with DWP-Solutions ApS and Wind Partners ApS. The merger has been carried out in accordance with the consolidation method with full adjustment of comparative figures.

Capital availability

In accordance with section 119 of the Danish Companies Act, due to the company's equity amounts to less than half of the subscribed capital. It was unanimously decided to restore the equity by future earnings.

It is the management's expectation that the equity will be restored by future earnings, which is why the management considers that there is no need for further measures

Accounting policies

The annual report for Momentum Energy Wind Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Investments

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Momentum Energy Wind Services ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	29.173.159	12.804.225
2 Staff costs	-11.863.029	-4.752.717
Depreciation and impairment of property, land, and equipment	-82.099	-1.370.730
Operating profit	17.228.031	6.680.778
Other financial income	6.520	10.652
3 Other financial expenses	-192.061	-460.212
Pre-tax net profit or loss	17.042.490	6.231.218
Tax on net profit or loss for the year	-3.669.465	-1.373.174
Net profit or loss for the year	13.373.025	4.858.044
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	150.000
Dividend for the financial year	0	866.000
Transferred to retained earnings	13.373.025	3.842.044
Total allocations and transfers	13.373.025	4.858.044

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
4 Land and buildings	0	1.693.161
5 Other fixtures and fittings, tools and equipment	721.450	10.572.439
Total property, plant, and equipment	<u>721.450</u>	<u>12.265.600</u>
6 Other financial investments	0	30.000
7 Deposits	35.500	0
Total investments	<u>35.500</u>	<u>30.000</u>
Total non-current assets	<u>756.950</u>	<u>12.295.600</u>
Current assets		
Manufactured goods and goods for resale	6.549.674	5.484.290
Total inventories	<u>6.549.674</u>	<u>5.484.290</u>
Trade receivables	2.426.555	4.164.228
Receivables from subsidiaries	483.440	561.500
Other receivables	53.182	53.599
Prepayments	440.322	248.499
Total receivables	<u>3.403.499</u>	<u>5.027.826</u>
Cash and cash equivalents	577.084	282.356
Total current assets	<u>10.530.257</u>	<u>10.794.472</u>
Total assets	<u>11.287.207</u>	<u>23.090.072</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	125.000	125.000
Retained earnings	-2.936.819	7.058.188
Proposed dividend for the financial year	0	2.100.000
Total equity	<u>-2.811.819</u>	<u>9.283.188</u>
Provisions		
Provisions for deferred tax	50.000	678.766
Total provisions	<u>50.000</u>	<u>678.766</u>
Liabilities other than provisions		
Bank debts	0	8.994.472
Other payables	0	1.074
Total long term liabilities other than provisions	<u>0</u>	<u>8.995.546</u>
Bank loans	0	996.548
Trade payables	2.369.148	833.757
Payables to group enterprises	6.104.632	0
Income tax payable	4.263.407	912.496
Other payables	1.311.839	1.389.771
Total short term liabilities other than provisions	<u>14.049.026</u>	<u>4.132.572</u>
Total liabilities other than provisions	<u>14.049.026</u>	<u>13.128.118</u>
Total equity and liabilities	<u>11.287.207</u>	<u>23.090.072</u>

- 1 Special items
- 8 Contingencies
- 9 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	125.000	5.283.716	400.000	5.808.716
Distributed dividend	0	0	-400.000	-400.000
Profit or loss for the year brought forward	0	1.774.472	2.100.000	3.874.472
Extraordinary dividend adopted during the financial year	0	983.572	0	983.572
Distributed extraordinary dividend adopted during the financial year.	0	-983.572	0	-983.572
Equity 1 January 2022	125.000	7.058.188	2.100.000	9.283.188
Distributed dividend	0	0	-2.100.000	-2.100.000
Profit or loss for the year brought forward	0	13.373.025	0	13.373.025
Extraordinary dividend adopted during the financial year	0	-23.368.032	0	-23.368.032
	125.000	-2.936.819	0	-2.811.819

Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2022</u>
Income:	
COVID-19	14.784
Profit regarding the sale of operating assets	<u>18.809.441</u>
	<u>18.824.225</u>
Special items are recognised in the following items in the financial statements:	
Other operating income	<u>18.824.225</u>
Profit of special items, net	<u>18.824.225</u>

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	10.226.212	4.244.138
Pension costs	1.545.668	449.271
Other costs for social security	<u>91.149</u>	<u>59.308</u>
	<u>11.863.029</u>	<u>4.752.717</u>
Average number of employees	<u>15</u>	<u>7</u>
3. Other financial expenses		
Financial costs, group enterprises	31.600	0
Other financial costs	<u>160.461</u>	<u>460.212</u>
	<u>192.061</u>	<u>460.212</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Land and buildings		
Cost 1 January 2022	1.693.161	1.448.161
Additions during the year	0	245.000
Disposals during the year	<u>-1.693.161</u>	<u>0</u>
Cost 31 December 2022	<u>0</u>	<u>1.693.161</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>1.693.161</u>
5. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	17.198.682	14.148.682
Additions during the year	677.291	3.050.000
Disposals during the year	<u>-16.044.614</u>	<u>0</u>
Cost 31 December 2022	<u>1.831.359</u>	<u>17.198.682</u>
Depreciation and writedown 1 January 2022	-6.626.243	-5.255.513
Depreciation for the year	-82.099	-1.370.730
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>5.598.433</u>	<u>0</u>
Depreciation and writedown 31 December 2022	<u>-1.109.909</u>	<u>-6.626.243</u>
Carrying amount, 31 December 2022	<u>721.450</u>	<u>10.572.439</u>
6. Other financial investments		
Cost 1 January 2022	30.000	30.000
Disposals during the year	<u>-30.000</u>	<u>0</u>
Cost 31 December 2022	<u>0</u>	<u>30.000</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>30.000</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
7. Deposits		
Additions during the year	35.500	0
Cost 31 December 2022	<u>35.500</u>	<u>0</u>
Carrying amount, 31 December 2022	<u>35.500</u>	<u>0</u>

8. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 183.801. The leases have 46-47 months to maturity and total outstanding lease payments total DKK 918.276.

As collateral for bank debt, amounting to DKK -, the company has granted a company charge of nominally DKK 800.000. The company charge comprises the following assets:

	Thousand DKK
Motor vehicles	131
Operating equipment	721
Stocks of raw materials and finished goods	6.550
Receivables from sales and services	2.517
Goodwill, domain names and rights etc.	0
Fuels and other excipients	0

Joint taxation

With AEIF2 DK HoldCo ApS, company reg. no 42855928 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

All amounts in DKK.

9. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of AEIF 2 DK HoldCo ApS, Københavnsvej 81, 4000 Roskilde and Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.