

Momentum Energy Invest ApS
Københavnsvej 81, 4000 Roskilde

Annual report
2021

Company reg. no. 30 49 48 49

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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 %.

Contents

Page

Reports

- 1 Management's statement
- 2 Independent auditor's report

Management's review

- 5 Company information
- 8 Management's review

Financial statements 1 January - 31 December 2021

- 9 Accounting policies
- 15 Income statement
- 16 Balance sheet
- 18 Statement of changes in equity
- 19 Notes

Management's statement

Today, the Managing Director has approved the annual report of Momentum Energy Invest ApS for the financial year 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 29 June 2022

Managing Director

Kim Madsen

Independent auditor's report

To the Shareholders of Momentum Energy Invest ApS

Opinion

We have audited the financial statements of Momentum Energy Invest ApS for the financial year 1 January - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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, 29 June 2022

Martinsen

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

Leif Tomasson
State Authorised Public Accountant
mne25346

Lars Greve Jensen
State Authorised Public Accountant
mne32199

Company information

The company	Momentum Energy Invest ApS Københavnsvej 81 4000 Roskilde
	Company reg. no. 30 49 48 49 Established: 3 April 2007 Domicile: Roskilde Financial year: 1 January - 31 December 15th financial year
Managing Director	Kim Madsen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Group A/S

Company information

Subsidiaries

Momentum Power Trading ApS, Roskilde
 K/S Søprotho, Roskilde
 Komplementarselskabet Søprotho ApS, Roskilde
 K/S Aerzen Reiberbech, Roskilde
 K/S Syd Emsdetten, Roskilde
 Windpark Rottelsdorf WKA 10 K/S, Roskilde
 Komplementarselskabet Vininvest 16 ApS, Roskilde
 K/S Windinvest 16, Roskilde
 I/S Neufferchau nr. 15.735, Roskilde
 Momentum Energy Jutlandia P/S, Roskilde
 Komplementarselskabet Momentum Energy Jutlandia Development ApS, Roskilde
 Windpark Höhnstedt ApS & KG, Tyskland
 Momentum Immobilien GmbH & Co. KG, Tyskland
 Windpark Jabel-Wittstock GmbH & Co. KG, Tyskland
 Momentum Energy Planung GmbH, Sold in 2021 Tyskland
 Windpark Roth GmbH & Co. KG., Sold in 2021 Tyskland
 Windpark Peheim-Karlshof KG, Tyskland
 MEG Verwaltungs GmbH, Tyskland
 Windpark Bützow GmbH & Co. KG, Tyskland
 Neuferschau ApS, Roskilde
 Solarpark am Betonwerk GmbH & Co. KG, Tyskland
 Momentum Energy Melaune 2 ApS, Roskilde
 Vindpark Bockstigen K/S, Roskilde
 K/S VindInvest 14, Roskilde
 Momentum Energy Skjern Sol K/S, Roskilde
 JN Energy Kalundborg K/S, Sold in 2021 Roskilde
 Momentum Energy Jutlandia Development K/S, Roskilde
 Momentum Energy Hanstholm K/S, Roskilde
 Momentum Energy Karrebæk Holding K/S, Roskilde
 Momentum Energy Karrebæk ApS, Roskilde
 Komplementarselskabet Momentum Energy Hanstholm ApS, Roskilde
 Sdr. Bork Vind K/S, Hemmet
 Hanstholm Havn Vindkraft I/S, Vester Skerninge

Participating interests

Windpark Neufferchau III GmbH & Co., Tyskland
 Komplementarselskabet Solar Energy Company ApS, Roskilde
 EQ MG GmbH & Co. KG, Tyskland
 Windpark Eichede GmbH & Co., Tyskland

Company information

Momentum Energy Søllested Vind K/S, Roskilde

Momentum Energy Søllested Sol K/S, Roskilde

Management´s review

The principal activities of the company

Like previous years, the principal activities are investing in Danish and international assets, including wind turbines, properties, companies and other assets.

Development in activities and financial matters

The gross profit for the year totals DKK 11.038.000 against DKK 622.000 last year. Income or loss from ordinary activities after tax totals DKK -3.296.000 against DKK 3.437.000 last year.

Accounting policies

The annual report for Momentum Energy Invest 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

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 costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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, financial expenses from realised and unrealised capital gains and losses relating to transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries and participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

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).

Accounting policies

Statement of financial position

Intangible assets

Rights

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Property, plant, and equipment

Wind turbines are measured at cost less accrued depreciation and writedown for impairment and plus revaluations.

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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

Wind turbines are subsequently measured at fair value, which represents the value for which the individual asset is assessed to be able to be sold on the reporting date to an independent buyer. The fair value is based on an acquisition offer from an independent buyer.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

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

	Useful life
Wind turbines	25 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Investments

Investments in subsidiaries and participating interest

Investments in subsidiaries and participating interest are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Accounting policies

Investments in subsidiaries and participating interest are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in subsidiaries and participating interest with a negative equity value are measured at 0 DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries and participating interest transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries and participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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.

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. 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.

Accounting policies

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 and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Momentum Energy Invest 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.

Accounting policies

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

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables 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>2021</u>	<u>2020</u>
Gross profit	11.037.935	621.739
Depreciation, amortisation, and impairment	-238.840	-291.027
Operating profit	10.799.095	330.712
Income from investments in subsidiaries	-13.240.572	4.431.164
Income from investments in associates	642.387	-64.226
Income from other financial investments and receivables which are non current assets	-696.883	-130.800
Other financial income from subsidiaries	0	67
Other financial income	45.370	449.487
1 Other financial expenses	-1.836.659	-2.036.761
Pre-tax net profit or loss	-4.287.262	2.979.643
Tax on net profit or loss for the year	990.768	457.057
Net profit or loss for the year	-3.296.494	3.436.700
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	-33.925.143	3.796.341
Transferred to retained earnings	30.628.649	0
Allocated from retained earnings	0	-359.641
Total allocations and transfers	-3.296.494	3.436.700

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
2 Rights	0	345.413
3 Development projects under construction and prepayments for intangible assets	1.951.584	0
Total intangible assets	<u>1.951.584</u>	<u>345.413</u>
4 Wind turbines	5.254.472	5.493.312
Total property, plant, and equipment	<u>5.254.472</u>	<u>5.493.312</u>
5 Investments in subsidiaries	383.077.335	224.484.392
6 Investments in participating interests	7.547.618	8.655.965
7 Other financial investments	24.888	2.221.086
Total investments	<u>390.649.841</u>	<u>235.361.443</u>
Total non-current assets	<u>397.855.897</u>	<u>241.200.168</u>
Current assets		
Trade receivables	683.888	158.160
Receivables from subsidiaries	35.047.375	674.447
Tax receivables from subsidiaries	0	373.083
Other receivables	1.965.069	1.518.244
Prepayments	24.905	24.512
Total receivables	<u>37.721.237</u>	<u>2.748.446</u>
Cash and cash equivalents	573.191	196.053
Total current assets	<u>38.294.428</u>	<u>2.944.499</u>
Total assets	<u>436.150.325</u>	<u>244.144.667</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	125.000	125.000
Reserve for net revaluation according to the equity method	186.885.310	163.239.603
Retained earnings	148.388.984	-264.966
Total equity	<u>335.399.294</u>	<u>163.099.637</u>
Provisions		
Provisions for deferred tax	33.600.000	33.470.000
Total provisions	<u>33.600.000</u>	<u>33.470.000</u>
Liabilities other than provisions		
Other payables	0	7.500.000
Total long term liabilities other than provisions	0	7.500.000
Bank loans	10.802.792	12.607.405
Trade payables	720.760	553.316
Payables to subsidiaries	53.505.445	26.143.581
Payables to associates	3.243	11.820
Income tax payable to subsidiaries	0	23.013
Other payables	2.118.791	735.895
Total short term liabilities other than provisions	<u>67.151.031</u>	<u>40.075.030</u>
Total liabilities other than provisions	<u>67.151.031</u>	<u>47.575.030</u>
Total equity and liabilities	<u>436.150.325</u>	<u>244.144.667</u>

8 Charges and security**9 Contingencies****10 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	125.000	8.956.262	94.675	13.900.000	23.075.937
Distributed dividend	0	0	0	-13.900.000	-13.900.000
Share of profit or loss	0	3.796.341	-359.641	0	3.436.700
Revaluations at fair value in subsidiaries	0	184.087.000	0	0	184.087.000
Tax on equity transactions	0	-33.600.000	0	0	-33.600.000
Equity 1 January 2021	125.000	163.239.603	-264.966	0	163.099.637
Share of profit or loss	0	-33.925.143	30.628.649	0	-3.296.494
Deferred tax, depreciation wind turbines	0	-1.130.000	0	0	-1.130.000
Revaluations at fair value in subsidiaries	0	58.700.850	0	0	58.700.850
Acquisition 33% of Momentum Energy Jutlandia P/S, as a grant from the mothercompany	0	0	118.025.301	0	118.025.301
	125.000	186.885.310	148.388.984	0	335.399.294

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Other financial expenses		
Financial costs, group enterprises	680.142	723.924
Other financial costs	<u>1.156.517</u>	<u>1.312.837</u>
	<u>1.836.659</u>	<u>2.036.761</u>
2. Rights		
Cost 1 January 2021	521.869	521.869
Disposals during the year	<u>-521.869</u>	<u>0</u>
Cost 31 December 2021	<u>0</u>	<u>521.869</u>
Amortisation and writedown 1 January 2021	-176.456	-124.269
Amortisation and depreciation for the year	-345.413	-52.187
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	<u>521.869</u>	<u>0</u>
Amortisation and writedown 31 December 2021	<u>0</u>	<u>-176.456</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>345.413</u>
3. Development projects under construction and prepayments for intangible assets		
Cost 1 January 2021	0	0
Additions during the year	<u>1.951.584</u>	<u>0</u>
Cost 31 December 2021	<u>1.951.584</u>	<u>0</u>
Carrying amount, 31 December 2021	<u>1.951.584</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
4. Wind turbines		
Cost 1 January 2021	5.970.992	5.970.992
Cost 31 December 2021	5.970.992	5.970.992
Depreciation and writedown 1 January 2021	-477.680	-238.840
Amortisation and depreciation for the year	-238.840	-238.840
Depreciation and writedown 31 December 2021	-716.520	-477.680
Carrying amount, 31 December 2021	5.254.472	5.493.312

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Investments in subsidiaries		
Cost 1 January 2021	27.480.977	4.707.280
Additions during the year	134.505.960	22.886.198
Disposals during the year	<u>-2.652.198</u>	<u>-112.501</u>
Cost 31 December 2021	<u>159.334.739</u>	<u>27.480.977</u>
Revaluations, opening balance 1 January 2021	196.077.343	8.395.356
Net profit or loss for the year before amortisation of goodwill	-13.240.574	4.431.163
Reversals for the year concerning disposals	-8.663.951	-565.120
Deposits and withdrawals	-9.131.073	141.924
Revaluations at fair value directly in equity	<u>58.700.851</u>	<u>183.674.019</u>
Revaluation 31 December 2021	<u>223.742.596</u>	<u>196.077.342</u>
Offset against receivables	<u>0</u>	<u>926.073</u>
Set off against debtors and provisions for liabilities	<u>0</u>	<u>926.073</u>
Carrying amount, 31 December 2021	<u>383.077.335</u>	<u>224.484.392</u>

Subsidiaries:

	Domicile	Equity interest
Momentum Power Trading ApS	Roskilde	95 %
K/S Søprotho	Roskilde	100 %
Komplementarselskabet Søprotho ApS	Roskilde	100 %
K/S Aerzen Reiberbech	Roskilde	100 %
K/S Syd Emsdetten	Roskilde	100 %
Windpark Rottelsdorf WKA 10 K/S	Roskilde	100 %
Komplementarselskabet Vininvest 16 ApS	Roskilde	60 %
K/S Windinvest 16	Roskilde	60 %
I/S Neufferchau nr. 15.735	Roskilde	99 %
Momentum Energy Jutlandia P/S	Roskilde	66,6 %
Komplementarselskabet Momentum Energy Jutlandia Development ApS	Roskilde	66,6 %
Windpark Höhnstedt ApS & KG	Tyskland	100 %
Momentum Immobilien GmbH & Co. KG	Tyskland	100 %
Windpark Jabel-Wittstock GmbH & Co. KG	Tyskland	100 %
Momentum Energy Planung GmbH	Sold in 2021 Tyskland	100 %
Windpark Roth GmbH & Co. KG.	Sold in 2021 Tyskland	100 %
Windpark Peheim-Karlshof KG	Tyskland	100 %
MEG Verwaltungs GmbH	Tyskland	100 %

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
Windpark Bützow GmbH & Co. KG	Tyskland	100 %
Neuferschau ApS	Roskilde	100 %
Solarpark am Betonwerk GmbH & Co. KG	Tyskland	100 %
Momentum Energy Melaune 2 ApS	Roskilde	100 %
Vindpark Bockstigen K/S	Roskilde	100 %
K/S VindInvest 14	Roskilde	100 %
Momentum Energy Skjern Sol K/S	Roskilde	100 %
JN Energy Kalundborg K/S	Sold in 2021 Roskilde	100 %
Momentum Energy Jutlandia Development K/S	Roskilde	100 %
Momentum Energy Hanstholm K/S	Roskilde	100 %
Momentum Energy Karrebæk Holding K/S	Roskilde	100 %
Momentum Energy Karrebæk ApS	Roskilde	100 %
Komplementarselskabet Momentum Energy Hanstholm ApS	Roskilde	100 %
Sdr. Bork Vind K/S	Hemmet	8,33 %
Hanstholm Havn Vindkraft I/S	Vester Skerninge	41,76 %

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
6. Investments in participating interests		
Cost 1 January 2021	8.699.790	11.191.812
Disposals during the year	<u>0</u>	<u>-2.492.022</u>
Cost 31 December 2021	<u>8.699.790</u>	<u>8.699.790</u>
Revaluations, opening balance 1 January 2021	-43.825	-55.824
Net profit or loss for the year before amortisation of goodwill	642.386	-64.227
Deposits and withdrawals	<u>-1.750.733</u>	<u>76.226</u>
Revaluation 31 December 2021	<u>-1.152.172</u>	<u>-43.825</u>
Carrying amount, 31 December 2021	<u>7.547.618</u>	<u>8.655.965</u>
Participating interests:		
	Domicile	Equity interest
Windpark Neufferchau III GmbH & Co.	Tyskland	50 %
Komplementarselskabet Solar Energy Company ApS	Roskilde	50 %
EQ MG GmbH & Co. KG	Tyskland	50 %
Windpark Eichede GmbH & Co.	Tyskland	50 %
Momentum Energy Søllested Vind K/S	Roskilde	20 %
Momentum Energy Søllested Sol K/S	Roskilde	20 %
7. Other financial investments		
Cost 1 January 2021	1.415.000	1.446.134
Disposals during the year	<u>-415.000</u>	<u>-31.134</u>
Cost 31 December 2021	<u>1.000.000</u>	<u>1.415.000</u>
Revaluation 1 January 2021	806.086	616.731
Revaluations for the year	-1.781.198	177.578
Reversal of previous revaluations	<u>0</u>	<u>11.777</u>
Revaluation 31 December 2021	<u>-975.112</u>	<u>806.086</u>
Carrying amount, 31 December 2021	<u>24.888</u>	<u>2.221.086</u>

Notes

All amounts in DKK.

8. Charges and security

As security for a promissory note of DKK 7,500,000, there is transport in all payments from Momentum Energy Jutlandia P/S.

9. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2021, the total bank loans of the group enterprises totalled DKK 21.702.000.

The company has provided unlimited surety for the loan from Vækstfonden in the sister company Momentum Energy Projects ApS. The remaining debt amounts to DKK 4.815.000 as of 3 December 2021.

Joint taxation

With AEIF2 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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

10. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.