martinsen
Rådgivning & Revision

Momentum Energy Invest ApS

Københavnsvej 81, 4000 Roskilde

Annual report

2023

Company reg. no. 30 49 48 49

The annual report was submitted and approved by the general meeting on the 21 May 2024.

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

Management's statement

Today, the Managing Director has approved the annual report of Momentum Energy Invest ApS for the financial year 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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 May 2024

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 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 May 2024

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 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 17th financial year
Managing Director	Kim Madsen	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø	
Parent company	Momentum Energy Group A/S	
Subsidiaries	Momentum Energy Dania P/S, Roskilde ME Melaune 2 ApS, Roskilde Vindpark Bockstigen K/S, Roskilde Momentum Energy Projects Companies ApS, Roskilde Momentum Sweden AB, Sverige Momentum Energy Germany GmbH & Co. KG, Tyskland Momentum Immobilien GmbH & Co. KG , Tyskland	
Participating interest	Windpark Eichede GmbH & Co., Tyskland	

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 4.107.000 against DKK 3.866.000 last year. Income or loss from ordinary activities after tax totals DKK 116.404.000 against DKK 23.439.000 last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**4.106.863**	**3.865.635**
	Depreciation, amortisation, and impairment	-298.992	-240.012
	Other operating expenses	0	-576.512
	Operating profit	**3.807.871**	**3.049.111**
	Income from investments in subsidiaries	137.358.657	16.038.614
	Income from investments in participating interests	0	3.278.927
	Income from other financial investments	0	-84.917
	Other financial income from subsidiaries	4.315.233	3.102.535
	Other financial income	1.386.269	94.549
1	Other financial expenses	-5.512.792	-1.734.167
	Pre-tax net profit or loss	**141.355.238**	**23.744.652**
2	Tax on net profit or loss for the year	-24.951.516	-305.817
	Net profit or loss for the year	**116.403.722**	**23.438.835**

Proposed distribution of net profit:

	2023	2022
Reserves for net revaluation according to the equity method	137.358.657	0
Transferred to retained earnings	0	23.438.835
Allocated from retained earnings	-20.954.935	0
Total allocations and transfers	**116.403.722**	**23.438.835**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
3	Development projects under construction	9.615.210	6.304.420
	Total intangible assets	9.615.210	6.304.420
4	Wind turbines	6.170.382	5.545.892
	Total property, plant, and equipment	6.170.382	5.545.892
5	Investments in group enterprises	649.912.756	403.715.667
6	Investments in participating interests	0	6.578.953
	Total investments	649.912.756	410.294.620
	Total non-current assets	**665.698.348**	**422.144.932**
	Current assets		
	Trade receivables	975.265	1.555.674
	Receivables from subsidiaries	256.369.280	353.663.121
	Receivables from participating interests	0	2.484
	Other receivables	2.732.246	3.136.389
	Prepayments	25.383	113.021
	Total receivables	260.102.174	358.470.689
	Cash and cash equivalents	1.490.325	4.390.230
	Total current assets	**261.592.499**	**362.860.919**
	Total assets	**927.290.847**	**785.005.851**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	125.000	125.000
	Revaluation reserve	753.914	531.432
	Reserve for net revaluation according to the equity method	451.617.845	162.268.049
	Retained earnings	96.664.408	177.368.292
	Total equity	**549.161.167**	**340.292.773**
	Provisions		
	Provisions for deferred tax	86.100.000	34.800.000
	Total provisions	**86.100.000**	**34.800.000**
	Liabilities other than provisions		
	Bank loans	10.352	6.209.655
	Trade payables	2.541.986	1.470.248
	Payables to subsidiaries	284.756.317	398.005.552
	Other payables	4.721.025	4.227.623
	Total short term liabilities other than provisions	292.029.680	409.913.078
	Total liabilities other than provisions	**292.029.680**	**409.913.078**
	Total equity and liabilities	**927.290.847**	**785.005.851**

8 **Contingencies**

9 **Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Revaluation reserve	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2022	125.000	0	186.885.310	148.388.984	335.399.294
Share of results	0	0	-5.540.473	28.979.308	23.438.835
Revaluations for the year	0	531.432	0	0	531.432
Revaluations at fair value in subsidiaries	0	0	-19.076.788	0	-19.076.788
Equity 1 January 2023	125.000	531.432	162.268.049	177.368.292	340.292.773
Reclassification opening balance	0	0	37.701.933	-37.701.933	0
Share of results	0	0	137.358.657	-37.417.835	99.940.822
Revaluations for the year	0	222.482	0	0	222.482
Reversal of reverse on disposals	0	0	5.237.170	-5.237.170	0
Dividend and offsetting	0	0	346.946	-346.946	0
Revaluations at fair value in subsidiaries	0	0	108.705.090	0	108.705.090
	125.000	**753.914**	**451.617.845**	**96.664.408**	**549.161.167**

Notes

All amounts in DKK.

		2023	2022
1.	**Other financial expenses**		
	Financial costs, group enterprises	5.177.300	982.259
	Other financial costs	335.492	751.908
		5.512.792	**1.734.167**
2.	**Tax on net profit or loss for the year**		
	Adjustment for the year of deferred tax	18.395.820	-18.469
	Adjustment of tax for previous years	0	-348.469
	Adjustment deferred tax previous year	0	348.469
	Other taxes	6.555.696	324.286
		24.951.516	**305.817**
3.	**Development projects under construction**		
	Cost 1 January 2023	6.304.420	1.951.584
	Additions during the year	3.310.790	4.352.836
	Cost 31 December 2023	**9.615.210**	**6.304.420**
	Carrying amount, 31 December 2023	**9.615.210**	**6.304.420**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
4.	**Wind turbines**		
	Cost 1 January 2023	5.970.992	5.970.992
	Additions during the year	701.000	0
	Cost 31 December 2023	**6.671.992**	**5.970.992**
	Revaluation 1 January 2023	531.432	0
	Revaluations for the year	222.482	531.432
	Revaluation 31 December 2023	**753.914**	**531.432**
	Depreciation and writedown 1 January 2023	-956.532	-716.520
	Depreciation for the year	-298.992	-240.012
	Depreciation and writedown 31 December 2023	**-1.255.524**	**-956.532**
	Carrying amount, 31 December 2023	**6.170.382**	**5.545.892**
5.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2023	203.532.081	159.334.739
	Additions during the year	0	46.885.121
	Disposals during the year	-5.237.170	-2.687.779
	Cost 31 December 2023	**198.294.911**	**203.532.081**
	Revaluations, opening balance 1 January 2023	199.932.880	223.742.597
	Correction of previous revaluations	37.102	0
	Results for the year before goodwill amortisation	137.358.657	13.784.251
	Reversals for the year concerning disposals	5.237.170	-834.744
	Dividend	-751.696	-18.552.433
	Revaluation at fair value directly in equity	108.705.090	-18.206.791
	Revaluations 31 December 2023	**450.519.203**	**199.932.880**
	Offsetting against debtors	1.098.642	250.706
	Set off against debtors and provisions for liabilities	**1.098.642**	**250.706**
	Carrying amount, 31 December 2023	**649.912.756**	**403.715.667**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
6.	**Investments in participating interests**		
	Cost 1 January 2023	8.643.786	8.699.790
	Disposals during the year	-8.643.786	-56.004
	Cost 31 December 2023	**0**	**8.643.786**
	Writedown, opening balance 1 January 2023	-2.064.833	-1.152.172
	Net profit or loss for the year before amortisation of goodwill	0	3.254.168
	Reversals for the year concerning disposals	8.643.786	37.826
	Dividend	-6.578.953	-4.204.655
	Writedown 31 December 2023	**0**	**-2.064.833**
	Carrying amount, 31 December 2023	**0**	**6.578.953**

		31/12 2023	31/12 2022
7.	**Other financial investments**		
	Cost 1 January 2023	1.000.000	1.000.000
	Disposals during the year	-1.000.000	-1.000.000
	Cost 31 December 2023	**0**	**0**
	Revaluation 1 January 2023	-975.112	-975.112
	Revaluations for the year	975.112	975.112
	Revaluation 31 December 2023	**0**	**0**
	Carrying amount, 31 December 2023	**0**	**0**

Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprise Vindpark Bockstigen K/S. On 31 December 2023, the total bank loans is a total of DKK 9.600.000.

The company has guaranteed the bank loans of the group enterprise Momentum Energy Selandia K/S. On 31 December 2023, the total bank loans is a total of DKK 42.240.000.

The company has guaranteed the bank loans of the group enterprise Momentum Energy Jutlandia Development K/S. On 31 December 2023, the total bank loans is a total of DKK 224.200.000, and 66.995.000 with with a maximum credit limit of DKK 95.494.000.

The company has provided unlimited surety for the loan from EIFO in the parent company Momentum Energy Group A/S. The remaining debt amounts to DKK 3.220.000 as of 31 December 2023.

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.

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.

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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

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.

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.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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 entities are recognised in the income statement as a proportional share of the entities' 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.

Development projects

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

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.

Accounting policies

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 indepentent 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 :

	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.

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 an 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.

Accounting policies

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 investments

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

Other unlisted financial investments 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. 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

Prepaymentsrecognised 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

Revaluation reserve

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property.

The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

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.

Accounting policies

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 ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

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

Bank loans are measured at amortised cost which, for cash loans, corresponds to the outstanding payables.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.