

**Momentum Energy Invest ApS**  
**Københavnsvej 81, 4000 Roskilde**

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**Annual report**  
**2022**

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**Company reg. no. 30 49 48 49**

The annual report was submitted and approved by the general meeting on the 23 June 2023.

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**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**

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Today, the Managing Director has approved the annual report of Momentum Energy Invest 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, 23 June 2023

**Managing Director**

Kim Madsen

## Independent auditor's report

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### 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 2022, 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 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

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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

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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, 23 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

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<b>The company</b>	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 16th financial year
<b>Managing Director</b>	Kim Madsen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Momentum Energy Group A/S
<b>Subsidiaries</b>	Neuferchau ApS, Roskilde ME Melaune 2 ApS, Roskilde Vindpark Bockstigen K/S, Roskilde Momentum Energy Töreboda AB, Sverige Momentum Sweden AB, Sverige Momentum Energy Germany GmbH & Co. KG, Tyskland Momentum Immobilien GmbH & Co. KG , Tyskland MEG Verwaltungs GmbH, Tyskland Momentum Energy Project Companies ApS, Roskilde Momentum Energy Dania P/S, Roskilde
<b>Participating interest</b>	Windpark Eichede GmbH & Co., Tyskland

## **Management´s review**

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### **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 3.866.000 against DKK 11.038.000 last year. Income or loss from ordinary activities after tax totals DKK 23.439.000 against DKK -3.296.000 last year. Management considers the net profit for the year satisfactory.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>3.865.635</b>	<b>11.037.935</b>
Depreciation, amortisation, and impairment	-240.012	-238.840
Other operating expenses	-576.512	0
<b>Operating profit</b>	<b>3.049.111</b>	<b>10.799.095</b>
Income from investments in subsidiaries	16.038.614	-13.240.572
Income from investments in participating interests	3.278.927	642.387
Income from other financial investments	-84.917	-696.883
Other financial income from subsidiaries	3.102.535	0
Other financial income	94.549	45.370
1 Other financial expenses	-1.734.167	-1.836.659
<b>Pre-tax net profit or loss</b>	<b>23.744.652</b>	<b>-4.287.262</b>
Tax on net profit or loss for the year	-305.817	990.768
<b>Net profit or loss for the year</b>	<b>23.438.835</b>	<b>-3.296.494</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	0	-33.925.143
Transferred to retained earnings	23.438.835	30.628.649
<b>Total allocations and transfers</b>	<b>23.438.835</b>	<b>-3.296.494</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Development projects under construction and prepayments for intangible assets	6.304.420	1.951.584
Total intangible assets	6.304.420	1.951.584
4 Wind turbines	5.545.892	5.254.472
Total property, plant, and equipment	5.545.892	5.254.472
5 Investments in group enterprises	403.715.667	383.077.335
6 Investments in participating interests	6.578.953	7.547.618
7 Other financial investments	0	24.888
Total investments	410.294.620	390.649.841
<b>Total non-current assets</b>	<b>422.144.932</b>	<b>397.855.897</b>
<b>Current assets</b>		
Trade receivables	1.555.674	683.888
Receivables from subsidiaries	353.663.121	35.047.375
Receivables from participating interests	2.484	0
Other receivables	3.136.389	1.965.069
Prepayments	113.021	24.905
Total receivables	358.470.689	37.721.237
Cash and cash equivalents	4.390.230	573.191
<b>Total current assets</b>	<b>362.860.919</b>	<b>38.294.428</b>
<b>Total assets</b>	<b>785.005.851</b>	<b>436.150.325</b>

**Balance sheet at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125.000
Revaluation reserve	531.432	0
Reserve for net revaluation according to the equity method	162.268.049	186.885.310
Retained earnings	177.368.292	148.388.984
<b>Total equity</b>	<b><u>340.292.773</u></b>	<b><u>335.399.294</u></b>
<b>Provisions</b>		
Provisions for deferred tax	34.800.000	33.600.000
<b>Total provisions</b>	<b><u>34.800.000</u></b>	<b><u>33.600.000</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	6.209.655	10.802.792
Trade payables	1.470.248	720.760
Payables to subsidiaries	398.005.552	53.505.445
Payables to participating interests	0	3.243
Other payables	4.227.623	2.118.791
Total short term liabilities other than provisions	<u>409.913.078</u>	<u>67.151.031</u>
<b>Total liabilities other than provisions</b>	<b><u>409.913.078</u></b>	<b><u>67.151.031</u></b>
<b>Total equity and liabilities</b>	<b><u>785.005.851</u></b>	<b><u>436.150.325</u></b>

8 Charges and security

9 Contingencies

10 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 2021	125.000	0	163.239.603	-264.966	163.099.637
Share of results	0	0	-33.925.143	30.628.649	-3.296.494
Distributed dividend	0	0	-1.130.000	0	-1.130.000
Revaluations at fair value in subsidiaries	0	0	58.700.850	0	58.700.850
Acquisition 33% of Momentum Energy Jutlandia P/S, as a grant from the mothercompany	0	0	0	118.025.301	118.025.301
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
	<b>125.000</b>	<b>531.432</b>	<b>162.268.049</b>	<b>177.368.292</b>	<b>340.292.773</b>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	982.259	680.142
Other financial costs	<u>751.908</u>	<u>1.156.517</u>
	<u><b>1.734.167</b></u>	<u><b>1.836.659</b></u>
<b>2. Rights</b>		
Cost 1 January 2022	0	521.869
Disposals during the year	<u>0</u>	<u>-521.869</u>
<b>Cost 31 December 2022</b>	<u><b>0</b></u>	<u><b>0</b></u>
Amortisation and writedown 1 January 2022	0	-176.456
Amortisation for the year	0	-345.413
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>0</u>	<u>521.869</u>
<b>Amortisation and writedown 31 December 2022</b>	<u><b>0</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>0</b></u>	<u><b>0</b></u>
<b>3. Development projects under construction and prepayments for intangible assets</b>		
Cost 1 January 2022	1.951.584	0
Additions during the year	<u>4.352.836</u>	<u>1.951.584</u>
<b>Cost 31 December 2022</b>	<u><b>6.304.420</b></u>	<u><b>1.951.584</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>6.304.420</b></u>	<u><b>1.951.584</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>4. Wind turbines</b>		
Cost 1 January 2022	5.970.992	5.970.992
<b>Cost 31 December 2022</b>	<b>5.970.992</b>	<b>5.970.992</b>
Revaluation 1 January 2022	0	0
Revaluations for the year	531.432	0
<b>Revaluation 31 December 2022</b>	<b>531.432</b>	<b>0</b>
Depreciation and writedown 1 January 2022	-716.520	-477.680
Depreciation for the year	-240.012	-238.840
<b>Depreciation and writedown 31 December 2022</b>	<b>-956.532</b>	<b>-716.520</b>
<b>Carrying amount, 31 December 2022</b>	<b>5.545.892</b>	<b>5.254.472</b>

## Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2022	159.334.739	27.480.977
Additions during the year	46.885.121	134.505.960
Disposals during the year	<u>-2.687.779</u>	<u>-2.652.198</u>
<b>Cost 31 December 2022</b>	<b><u>203.532.081</u></b>	<b><u>159.334.739</u></b>
Revaluations, opening balance 1 January 2022	223.742.597	196.077.343
Results for the year before goodwill amortisation	13.784.251	-13.240.574
Reversals for the year concerning disposals	-834.744	-8.663.951
Dividend	-18.552.433	-9.131.073
Revaluation at fair value directly in equity	<u>-18.206.791</u>	<u>58.700.851</u>
<b>Revaluation 31 December 2022</b>	<b><u>199.932.880</u></b>	<b><u>223.742.596</u></b>
Offsetting against debtors	<u>250.706</u>	<u>0</u>
<b>Set off against debtors and provisions for liabilities</b>	<b><u>250.706</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>403.715.667</u></b>	<b><u>383.077.335</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Momentum Energy Invest ApS
Neuferchau ApS, Roskilde	100 %	397.629	200.438	397.629
ME Melaune 2 ApS, Roskilde	100 %	1.641.274	1.132.290	1.641.274
Vindpark Bockstigen K/S, Roskilde	100 %	8.544.844	1.190.019	8.544.844
Momentum Energy Töreboda AB, Sverige	100 %	281.628	263.900	281.628
Momentum Sweden AB, Sverige	100 %	47.789	-464.335	47.789
Momentum Energy Germany GmbH & Co. KG, Tyskland	100 %	80.678.507	35.378.553	80.678.507
Momentum Immobilien GmbH & Co. KG , Tyskland	100 %	2.477.557	64.073	2.477.557
MEG Verwaltungs GmbH, Tyskland	100 %	468.015	1.634	468.015
Momentum Energy Project Companies ApS, Roskilde	100 %	-250.706	-290.706	0
Momentum Energy Dania P/S, Roskilde	100 %	<u>309.178.424</u>	<u>-23.158.235</u>	<u>309.178.424</u>
		<b><u>403.464.961</u></b>	<b><u>14.317.631</u></b>	<b><u>403.715.667</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>6. Investments in participating interests</b>		
Cost 1 January 2022	8.699.790	8.699.790
Additions during the year	<u>-56.004</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>8.643.786</u></b>	<b><u>8.699.790</u></b>
Revaluations, opening balance 1 January 2022	-1.152.172	-43.825
Net profit or loss for the year before amortisation of goodwill	3.254.168	642.386
Reversals for the year concerning disposals	37.826	0
Dividend	<u>-4.204.655</u>	<u>-1.750.733</u>
<b>Revaluation 31 December 2022</b>	<b><u>-2.064.833</u></b>	<b><u>-1.152.172</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>6.578.953</u></b>	<b><u>7.547.618</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Momentum Energy Invest ApS
Windpark Eichede GmbH & Co., Tyskland	50 %	<u>13.157.906</u>	<u>6.586.533</u>	<u>6.578.953</u>
		<b><u>13.157.906</u></b>	<b><u>6.586.533</u></b>	<b><u>6.578.953</u></b>

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>7. Other financial investments</b>		
Cost 1 January 2022	1.000.000	1.415.000
Disposals during the year	<u>-1.000.000</u>	<u>-415.000</u>
<b>Cost 31 December 2022</b>	<b><u>0</u></b>	<b><u>1.000.000</u></b>
Revaluation 1 January 2022	-975.112	806.086
Revaluations for the year	<u>975.112</u>	<u>-1.781.198</u>
<b>Revaluation 31 December 2022</b>	<b><u>0</u></b>	<b><u>-975.112</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>0</u></b>	<b><u>24.888</u></b>



## Notes

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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 enterprise K/S Aerzen-Reinerbeck. On 31 December 2022, the total bank loans is a total of DKK 0, with a maximum credit limit of DKK 750,000.

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.

## Accounting policies

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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 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.

## Accounting policies

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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 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

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### 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

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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.

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.

## Accounting policies

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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

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

### Revaluation reserve

Reserve for revaluations of wind turbines are recognised under the revaluation reserve. The reserve is reduced when the value of revalued wind turbine is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the wind turbine and depreciation based on the original cost of the wind turbines.

### 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.

## Accounting policies

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### 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.