

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

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**Annual report**  
**1 January - 31 December 2022**

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**Company reg. no. 31 18 39 95**

The annual report was submitted and approved by the general meeting on the 8 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 Projects ApS for the financial year 1 January - 31 December 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, 8 June 2023

**Managing Director**

Kim Madsen

## Independent auditor's report

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### To the Shareholders of Momentum Energy Projects ApS

#### Opinion

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

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

#### Basis for Opinion

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

#### Management's Responsibilities for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

## Independent auditor's report

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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, 8 June 2023

### **Martinsen**

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

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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<b>The company</b>	Momentum Energy Projects ApS Københavnsvej 81 4000 Roskilde
	Company reg. no. 31 18 39 95 Established: 16 January 2008 Domicile: Roskilde Financial year: 1 January - 31 December 15th financial year
<b>Managing Director</b>	Kim Madsen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	AEIF2 DK HoldCo ApS
<b>Subsidiary</b>	Momentum Energy Planungs GmbH, Tyskland

## **Management´s review**

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### **The principal activities of the company**

The principal activities are development, management and consultation of wind turbine and solar energy projects.

### **Development in activities and financial matters**

The revenue for the year totals DKK 7.218.000 against DKK 2.291.000 last year. Income or loss from ordinary activities after tax totals DKK 366.000 against DKK -157.000 last year. The development must be seen in light of the fact that, according to the annual report 2021, the company expected revenues for 2022 in the region of DKK and income or loss from ordinary activities after tax of DKK . Management considers the net profit or loss for the year satisfactory.



## Accounting policies

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The annual report for Momentum Energy Projects ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

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

### Income statement

#### Revenue

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### Cost of sales

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

#### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, administration and premises.

#### Staff costs

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

#### Depreciation, amortisation, and writedown for impairment

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

#### Financial income and expenses

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

## Accounting policies

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### Results from investments in subsidiaries equity investments in group enterprises

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

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.

### Tax on net profit or loss for the year

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

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

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

## Statement of financial position

### Property, plant, and equipment

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

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

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

## Accounting policies

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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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries 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 with a negative equity value are measured at 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 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.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Impairment takes place at the net realisable value.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

## Accounting policies

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When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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

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

## Accounting policies

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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>2022</u>	<u>2021</u>
Revenue	7.218.237	2.290.517
Operating costs	0	-5.060
Other external expenses	-2.079.427	-790.987
<b>Gross profit</b>	<b>5.138.810</b>	<b>1.494.470</b>
1 Staff costs	-4.447.013	-2.731.865
Depreciation and writedown relating to fixed assets	-20.000	-20.000
<b>Operating profit</b>	<b>671.797</b>	<b>-1.257.395</b>
Income from investments in subsidiaries	112.257	971.227
Income from other financial investments and receivables which are noncurrent assets	-4	0
Other financial income	177.689	107.273
2 Other financial expenses	-548.784	-298.466
<b>Pre-tax net profit or loss</b>	<b>412.955</b>	<b>-477.361</b>
3 Tax on net profit or loss for the year	-47.447	320.818
<b>Net profit or loss for the year</b>	<b>365.508</b>	<b>-156.543</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	112.257	971.227
Transferred to retained earnings	253.251	0
Allocated from retained earnings	0	-1.127.770
<b>Total allocations and transfers</b>	<b>365.508</b>	<b>-156.543</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>			
4	Other fixtures and fittings, tools and equipment	60.000	80.000
	Total property, plant, and equipment	60.000	80.000
5	Investments in group enterprises	1.083.491	971.234
	Total investments	1.083.491	971.234
	<b>Total non-current assets</b>	<b>1.143.491</b>	<b>1.051.234</b>
<b>Current assets</b>			
	Trade debtors	0	132.188
	Contract work in progress	0	141.138
	Receivables from group enterprises	8.398.721	4.108.843
	Deferred tax assets	259.000	0
	Tax receivables from subsidiaries	0	320.818
	Other receivables	0	13.471
	Total receivables	8.657.721	4.716.458
	Cash and cash equivalents	354.849	26.347
	<b>Total current assets</b>	<b>9.012.570</b>	<b>4.742.805</b>
	<b>Total assets</b>	<b>10.156.061</b>	<b>5.794.039</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Contributed capital	125.000	125.000
	Reserve for net revaluation according to the equity method	1.083.484	971.227
	Retained earnings	-865.541	-1.118.792
	<b>Total equity</b>	<b>342.943</b>	<b>-22.565</b>
<b>Liabilities other than provisions</b>			
6	Bank loans	2.943.517	3.906.756
	Total long term liabilities other than provisions	2.943.517	3.906.756
	Current portion of long term liabilities	962.000	908.000
	Trade creditors	371.646	45.366
	Payables to subsidiaries	3.264.631	0
	Other payables	2.271.324	956.482
	Total short term liabilities other than provisions	6.869.601	1.909.848
	<b>Total liabilities other than provisions</b>	<b>9.813.118</b>	<b>5.816.604</b>
	<b>Total equity and liabilities</b>	<b>10.156.061</b>	<b>5.794.039</b>
7	Charges and security		
8	Contingencies		
9	Related parties		



## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2021	125.000	0	8.978	133.978
Share of results	0	971.227	-1.127.770	-156.543
Equity 1 January 2022	125.000	971.227	-1.118.792	-22.565
Share of results	0	112.257	253.251	365.508
	<b>125.000</b>	<b>1.083.484</b>	<b>-865.541</b>	<b>342.943</b>

## Notes

All amounts in DKK.

	2022	2021
<b>1. Staff costs</b>		
Salaries and wages	4.183.261	2.570.358
Pension costs	211.152	130.444
Other costs for social security	52.600	31.063
	<b>4.447.013</b>	<b>2.731.865</b>
Average number of employees	7	5
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	182.400	0
Other financial costs	366.384	298.466
	<b>548.784</b>	<b>298.466</b>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year	0	-320.818
Adjustment for the year of deferred tax	-259.000	0
Adjustment of tax for previous years	306.447	0
	<b>47.447</b>	<b>-320.818</b>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2022	100.000	100.000
Cost 31 December 2022	<b>100.000</b>	<b>100.000</b>
Depreciation and writedown 1 January 2022	-20.000	0
Depreciation for the year	-20.000	-20.000
Depreciation and writedown 31 December 2022	<b>-40.000</b>	<b>-20.000</b>
Carrying amount, 31 December 2022	<b>60.000</b>	<b>80.000</b>

## Notes

All amounts in DKK.

	31/12 2022	31/12 2021
<b>5. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2022	7	0
Additions during the year	0	7
<b>Cost 31 December 2022</b>	<b>7</b>	<b>7</b>
Revaluations, opening balance 1 January 2022	971.227	0
Results for the year before goodwill amortisation	112.257	971.227
<b>Revaluation 31 December 2022</b>	<b>1.083.484</b>	<b>971.227</b>
<b>Carrying amount, 31 December 2022</b>	<b>1.083.491</b>	<b>971.234</b>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
Momentum Energy Planungs GmbH	Tyskland	100 %
<b>6. Bank loans</b>		
Total bank loans	3.905.517	4.814.756
Share of amount due within 1 year	-962.000	-908.000
	<b>2.943.517</b>	<b>3.906.756</b>
Share of liabilities due after 5 years	0	571.000

## Notes

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All amounts in DKK.

### 7. Charges and security

As collateral for bank debt, amounting to DKK 3.905.517, the company has granted a company charge of nominally DKK 5.250.000. The company charge comprises the following assets: goodwill, domain names and rights, operating equipment, inventories and trade receivables. On the reporting date, the carrying assets below, stating the carrying amounts:

	DKK in thousands
Inventories	0
Goodwill	0
Trade receivables	4.266
Operating equipment	60
Contract work in progress	0
Stock	0
Non-registered vehicles etc.	0

### 8. Contingencies

#### Joint taxation

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

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

The jointly taxed companies' total known net liability regarding corporation tax appears from the financial statements of the management company.

### 9. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of AEIF2 DK HoldCo ApS, Københavnsvej 81, 4000 Roskilde.