

Momentum Energy Karrebæk ApS
Københavnsvej 81, 4000 Roskilde

Annual report
2022

Company reg. no. 33 06 15 36

The annual report was submitted and approved by the general meeting on the 22 May 2023.

Kim Madsen
Chairman of the meeting

Notes:

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

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Management's statement

Today, the Managing Director has approved the annual report of Momentum Energy Karrebæk 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, 22 May 2023

Managing Director

Kim Madsen

Independent auditor's report

To the Shareholders of Momentum Energy Karrebæk ApS

Opinion

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

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

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 22 May 2023

Martinsen

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

Leif Tomasson
State Authorised Public Accountant
mne25346

Carsten Nielsen
State Authorised Public Accountant
mne30212

Company information

The company	Momentum Energy Karrebæk ApS Københavnsvej 81 4000 Roskilde
	Company reg. no. 33 06 15 36 Established: 30 June 2010 Domicile: Roskilde Financial year: 1 January - 31 December
Managing Director	Kim Madsen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Karrebæk Holding K/S

Management´s review

The principal activities of the company

The principal activities are owning and operating wind turbines. However, all operating activities have been sold to a group company in 2022.

Unusual circumstances

The company disposed all operating activities to a group internal company resulting in a non-recurring gain of DKK 2.012.553.

Development in activities and financial matters

The revenue for the year totals DKK 22.891.496 against DKK 2.672.971 last year. Income or loss from ordinary activities after tax totals DKK 8.308.085 against DKK -6.862.281 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.

Events occurring after the end of the financial year

After the end of the financial year, a decision has been made to liquidate the company.

Accounting policies

The annual report for Momentum Energy Karrebæk 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.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income

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

Other external costs

Other external costs

Other external costs comprise costs incurred for administration.

Depreciation, amortisation, and writedown for impairment

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and realised and unrealised capital gains and losses relating to transactions in foreign currency.

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

Property, plant, and equipment

Land is measured at cost. Land is not subject to depreciation.

Wind turbines are measured at cost less accrued depreciation and writedown for impairment and plus revaluations. Land is not subject to depreciation.

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

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

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

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

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

	Useful life
Wind turbines	40 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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

Accounting policies

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Other financial instruments

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

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

Inventories

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

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income 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

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

Dividend

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

Income tax and deferred tax

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Momentum Energy Karrebæk ApS is proportionally 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.

Liabilities other than provisions

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	22.891.496	2.672.971
Other operating income	2.027.021	0
Other external expenses	-6.730.005	-4.062.685
Gross profit	18.188.512	-1.389.714
Depreciation and writedown	-7.395.363	-5.618.374
Operating profit	10.793.149	-7.008.088
Other financial income	107.258	145.325
1 Other financial expenses	-832.651	-957.189
Pre-tax net profit or loss	10.067.756	-7.819.952
Tax on net profit or loss for the year	-1.759.671	957.671
Net profit or loss for the year	8.308.085	-6.862.281
Proposed distribution of net profit:		
Dividend for the financial year	55.000.000	0
Allocated from retained earnings	-46.691.915	-6.862.281
Total allocations and transfers	8.308.085	-6.862.281

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
2	Land	0	1.824.163
3	Wind turbines	0	158.115.535
	Total property, plant, and equipment	0	159.939.698
4	Other financial investments	505.037	505.037
	Total investments	505.037	505.037
	Total non-current assets	505.037	160.444.735
Current assets			
	Raw materials and consumables	2.701.000	2.874.000
	Total inventories	2.701.000	2.874.000
	Trade receivables	5.193.132	264.424
	Receivables from group enterprises	82.751.299	0
	Other receivables	346.442	786.225
	Prepayments	254.402	577.591
	Total receivables	88.545.275	1.628.240
	Cash and cash equivalents	185	194.362
	Total current assets	91.246.460	4.696.602
	Total assets	91.751.497	165.141.337

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	150.000	150.000
Revaluation reserve	0	102.957.024
Retained earnings	1.105.693	2.931.822
Proposed dividend for the financial year	55.000.000	0
Total equity	<u>56.255.693</u>	<u>106.038.846</u>
Provisions		
Provisions for deferred tax	0	30.080.000
Total provisions	<u>0</u>	<u>30.080.000</u>
Long term liabilities other than provisions		
Mortgage loans	0	18.248.250
Deposits	0	8.600
5 Total long term liabilities other than provisions	<u>0</u>	<u>18.256.850</u>
5 Current portion of long term liabilities	18.261.250	2.100.000
Bank debts	416.851	3.841.445
Trade payables	252.003	4.233.258
Payables to parent company	0	250.000
Corporate tax	16.047.696	0
Other payables	518.004	340.938
Total short term liabilities other than provisions	<u>35.495.804</u>	<u>10.765.641</u>
Total liabilities other than provisions	<u>35.495.804</u>	<u>29.022.491</u>
Total equity and liabilities	<u>91.751.497</u>	<u>165.141.337</u>
6 Charges and security		
7 Contingencies		
8 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Revaluation reserve	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	150.000	0	6.016.286	0	6.166.286
Dissolution of revaluations of previous years	0	-29.039.160	0	0	-29.039.160
Profit or loss for the year brought forward	0	0	-6.862.281	0	-6.862.281
Revaluations for the year	0	135.774.001	0	0	135.774.001
Revaluation for the year	0	-3.777.817	3.777.817	0	0
Equity 1 January 2022	150.000	102.957.024	2.931.822	0	106.038.846
Profit or loss for the year brought forward	0	0	-46.691.915	55.000.000	8.308.085
Revaluation for the year	0	-71.895.750	0	0	-71.895.750
Dissolution of revaluations of previous years	0	-46.878.339	0	0	-46.878.339
Deferred tax, revaluation	0	15.817.065	44.865.786	0	60.682.851
	150.000	0	1.105.693	55.000.000	56.255.693

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Other financial expenses		
Other financial costs	832.651	957.189
	<u>832.651</u>	<u>957.189</u>
2. Land		
Cost 1 January 2022	1.824.163	1.754.163
Disposals during the year	<u>-1.824.163</u>	<u>70.000</u>
Cost 31 December 2022	<u>0</u>	<u>1.824.163</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>1.824.163</u>
3. Wind turbines		
Cost 1 January 2022	33.636.554	33.669.740
Additions during the year	0	36.814
Disposals during the year	-33.636.554	0
Transfers	<u>0</u>	<u>-70.000</u>
Cost 31 December 2022	<u>0</u>	<u>33.636.554</u>
Revaluation 1 January 2022	135.774.001	0
Revaluations for the year	-71.895.750	135.774.001
Reversal of revaluations, assets disposed of	<u>-63.878.251</u>	<u>0</u>
Revaluation 31 December 2022	<u>0</u>	<u>135.774.001</u>
Depreciation and writedown 1 January 2022	-11.295.020	-5.676.646
Depreciation for the year	-7.395.363	-5.618.374
Writedown for the year	-63.878.251	0
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>82.568.634</u>	<u>0</u>
Depreciation and writedown 31 December 2022	<u>0</u>	<u>-11.295.020</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>158.115.535</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>		
4. Other financial investments				
Cost 1 January 2022	505.037	359.712		
Additions during the year	<u>0</u>	<u>145.325</u>		
Cost 31 December 2022	<u>505.037</u>	<u>505.037</u>		
Carrying amount, 31 December 2022	<u>505.037</u>	<u>505.037</u>		
5. Long term liabilities other than provisions				
	<u>Total payables 31 Dec 2022</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2022</u>	<u>Outstanding payables after 5 years</u>
Mortgage loans	<u>18.261.250</u>	<u>18.261.250</u>	<u>0</u>	<u>0</u>
	<u>18.261.250</u>	<u>18.261.250</u>	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

6. Charges and security

All charges and securities have been transferred to a group enterprise at 31 December 2022.

7. 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 is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

8. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of AEIF2 DK HoldCo ApS, Københavnsvej 81, 4000 Roskilde and Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.