

Momentum Energy Karrebæk ApS (Under frivillig likvidation)

Københavnsvej 81, 4000 Roskilde

Annual report

2023

Company reg. no. 33 06 15 36

The annual report was submitted and approved by the general meeting on the 2 February 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

Page

Reports

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

Liquidator's review

- 5 Company information
- 6 Liquidator's review

Financial statements 1 January - 31 December 2023

- 7 Accounting policies
- 9 Income statement
- 10 Balance sheet
- 12 Statement of changes in equity
- 13 Notes

Liquidator's statement

Today, the Liquidator has approved the annual report of Momentum Energy Karrebæk ApS (Under frivillig likvidation) 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 Liquidator's review gives a true and fair review of the matters discussed in the Liquidator's review.

We recommend that the annual report be approved at the Annual General Meeting.

Roskilde, 2 February 2024

Liquidator

Kim Madsen
Liquidator

Independent auditor's report

To the Shareholders of Momentum Energy Karrebæk ApS (Under frivillig likvidation)

Opinion

We have audited the financial statements of Momentum Energy Karrebæk ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023, 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 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 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.

Liquidator's Responsibilities for the Financial Statements

Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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:

Independent auditor's report

- 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 Liquidator.
- 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 Liquidator's Review

Liquidator is responsible for Liquidator's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Liquidator's Review and, in doing so, consider whether Liquidator'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 Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Liquidator'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 Liquidator's Review.

Independent auditor's report

Copenhagen, 2 February 2024

Martinsen

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

Carsten Nielsen

State Authorised Public Accountant
mne30212

Company information

The company	Momentum Energy Karrebæk ApS (Under frivillig likvidation) Københavnsvej 81 4000 Roskilde
	Company reg. no. 33 06 15 36
	Established: 30 June 2010
	Domicile: Roskilde
	Financial year: 1 January - 31 December
	Commencement of the liquidation procedure: 28 December 2023
Liquidator	Kim Madsen, Københavnsvej 81, 4000 Roskilde, Liquidator
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Karrebæk Holding K/S

Liquidator´s review

The principal activities of the company

The principal activities was owning and operating wind turbines. However, all operating activities have been sold to a group company in 2022. The company is therefor expected to be liquidated in 2024.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 2.517.974 against DKK 8.308.085 last year.

The company has entered voluntary liquidation on 28 December 2023 and is expected to be finally liquidated in the middle of 2024.

Accounting policies

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

Income statement

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, operating loss and conflict compensation as well as salary reimbursements received. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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).

Statement of financial position

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

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

Accounting policies

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 Karrebæk ApS (Under frivillig likvidation) 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

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>2023</u>	<u>2022</u>
Revenue	0	22.891.497
Other operating income	392.403	2.027.020
Other external expenses	-27.603	-6.730.005
Gross profit	364.800	18.188.512
Depreciation and writedown	0	-7.395.363
Operating profit	364.800	10.793.149
Other financial income	3.915.600	107.258
3 Other financial expenses	-1.052.228	-832.651
Pre-tax net profit or loss	3.228.172	10.067.756
Tax on net profit or loss for the year	-710.198	-1.759.671
Net profit or loss for the year	2.517.974	8.308.085
Proposed distribution of net profit:		
Dividend for the financial year	0	55.000.000
Transferred to retained earnings	2.517.974	0
Allocated from retained earnings	0	-46.691.915
Total allocations and transfers	2.517.974	8.308.085

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
6 Other financial investments	0	505.037
Total investments	0	505.037
Total non-current assets	0	505.037
Current assets		
Raw materials and consumables	0	2.701.000
Total inventories	0	2.701.000
Trade receivables	0	5.193.132
Receivables from group enterprises	4.424.537	82.751.299
Other receivables	14.250	346.442
Prepayments	0	254.402
Total receivables	4.438.787	88.545.275
Cash and cash equivalents	55.078	185
Total current assets	4.493.865	91.246.460
Total assets	4.493.865	91.751.497

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	150.000	150.000
Retained earnings	3.623.667	1.105.693
Proposed dividend for the financial year	0	55.000.000
Total equity	<u>3.773.667</u>	<u>56.255.693</u>
Long term liabilities other than provisions		
Current portion of long term liabilities	0	18.261.250
Bank debts	0	416.851
Trade payables	10.000	252.003
Corporate tax	710.198	16.047.696
Other payables	0	518.004
Total short term liabilities other than provisions	<u>720.198</u>	<u>35.495.804</u>
Total liabilities other than provisions	<u>720.198</u>	<u>35.495.804</u>
Total equity and liabilities	<u>4.493.865</u>	<u>91.751.497</u>

- 1 Uncertainties concerning recognition and measurement
- 2 Special items
- 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 2022	150.000	102.957.024	2.931.822	0	106.038.846
Dissolution of revaluations of previous years	0	-46.878.339	0	0	-46.878.339
Profit or loss for the year brought forward	0	0	-46.691.915	55.000.000	8.308.085
Deferred tax, revaluation	0	15.817.065	44.865.786	0	60.682.851
Revaluation for the year	0	-71.895.750	0	0	-71.895.750
Equity 1 January 2023	150.000	0	1.105.693	55.000.000	56.255.693
Distributed dividend	0	0	0	-55.000.000	-55.000.000
Profit or loss for the year brought forward	0	0	2.517.974	0	2.517.974
	150.000	0	3.623.667	0	3.773.667

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The company has entered into liquidation, which means that the company's assets and liabilities are measured at expected realizable values.

Engelsk tekst (fra ledelsesberetning) her.

2. Special items

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2023</u>	<u>2022</u>
Income:		
Compensation for fixed costs Covid-19	<u>392.402</u>	<u>0</u>
	<u>392.402</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Compensation for fixed costs Covid-19	<u>392.402</u>	<u>0</u>
Profit of special items, net	<u>392.402</u>	<u>0</u>

3. Other financial expenses

Other financial costs	<u>1.052.228</u>	<u>832.651</u>
	<u>1.052.228</u>	<u>832.651</u>

4. Land

Cost 1 January 2023	0	1.824.163
Disposals during the year	<u>0</u>	<u>-1.824.163</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Wind turbines		
Cost 1 January 2023	0	33.636.554
Disposals during the year	0	-33.636.554
Revaluation 1 January 2023	0	135.774.001
Revaluations for the year	0	-71.895.750
Reversal of revaluations, assets disposed of	0	-63.878.251
Depreciation and writedown 1 January 2023	0	-11.295.020
Depreciation for the year	0	-7.395.363
Writedown for the year	0	-63.878.251
Reversal of depreciation, amortisation and writedown, assets disposed of	0	82.568.634
Carrying amount, 31 December 2023	0	0
6. Other financial investments		
Cost 1 January 2023	505.037	505.037
Disposals during the year	-505.037	0
Cost 31 December 2023	0	505.037
Carrying amount, 31 December 2023	0	505.037

7. Contingencies

Contingent liabilities

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.

Declaration of withdrawal

The company has signed a declaration of resignation regarding its receivable from Momentum Energy Selandia K/S cvr. no. 43 34 89 65, in favor of Lollands Bank A/S. The receivable from Momentum Energy Selandia K/S amounts to DKK 0 on the balance date.

Notes

All amounts in DKK.

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.