

Momentum Solar Komplementar A/S
Københavnsvej 81, 4000 Roskilde

Annual report
2022

Company reg. no. 35 84 97 77

The annual report was submitted and approved by the general meeting on the 7 June 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 %.

Contents

Page

Reports

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

Management's review

- 5 Company information
- 6 Management's review

Financial statements 1 January - 31 December 2022

- 7 Accounting policies
- 11 Income statement
- 12 Balance sheet
- 14 Statement of changes in equity
- 15 Notes

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Momentum Solar Komplementar A/S for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our 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, 7 June 2023

Managing Director

Kim Madsen

Board of directors

Annemette Heller

Kristian Månsson

Kim Madsen

Independent auditor's report

To the Shareholders of Momentum Solar Komplementar A/S

Opinion

We have audited the financial statements of Momentum Solar Komplementar A/S 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, 7 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

The company	Momentum Solar Komplementar A/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 35 84 97 77
	Established: 12 May 2014
	Domicile:
	Financial year: 1 January - 31 December 9th financial year
Board of directors	Annemette Heller Kristian Månsson Kim Madsen
Managing Director	Kim Madsen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Komplementar Holding ApS
Subsidiaries	Momentum Energy Solarparks GmbH i likvidation, Tyskland Momentum Energy Partner Berlin GmbH i likvidation, Tyskland Momentum Energy Komplementar Hamburg GmbH, Tyskland Momentum Energy Ellrich Komplementär GmbH i likvidation, Tyskland Solarpark am Kalkufer GmbH & Co. KG, Tyskland Momentum Energy Lengenfeldt UG i likvidation, Tyskland Momentum Energy Soltos UG i likvidation, Tyskland

Management´s review

Description of key activities of the company

Like previous years, the activity has consisted of owning capital shares in complementary companies.

Development in activities and financial matters

The gross profit for the year totals DKK 112.000 against DKK -174.000 last year. Income or loss from ordinary activities after tax totals DKK 153.000 against DKK -102.000 last year.

Accounting policies

The annual report for Momentum Solar Komplementar A/S 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.

Income statement

Gross profit

Gross profit includes external costs.

Other external expenses comprise expenses incurred for administration.

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 financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Results from investments in group enterprises

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

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

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Accounting policies

Investments in group enterprises 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 group enterprises 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 group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises 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 group enterprises.

Impairment loss relating to non-current assets

The carrying amount of equity investments in subsidiaries 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.

Receivables

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

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

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.

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.

Accounting policies

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 Solar Komplementar A/S 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.

Liabilities other than provisions

Other liabilities 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>
Gross profit	112.264	-173.820
Operating profit	112.264	-173.820
Income from investments in group enterprises	47.459	49.968
Other financial income from group enterprises	50.600	33.792
Other financial expenses	-26.712	-1.954
Pre-tax net profit or loss	183.611	-92.014
Tax on net profit or loss for the year	-31.094	-9.621
Net profit or loss for the year	152.517	-101.635
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	146.845	95.442
Dividend for the financial year	0	200.000
Transferred to retained earnings	5.672	0
Allocated from retained earnings	0	-397.077
Total allocations and transfers	152.517	-101.635

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
1 Investments in group enterprises	749.744	784.933
Total investments	<u>749.744</u>	<u>784.933</u>
Total non-current assets	<u>749.744</u>	<u>784.933</u>
Current assets		
Receivables from group enterprises	1.129.869	1.371.026
Deferred tax assets	5.000	0
Tax receivables from group enterprises	0	1.122
Total receivables	<u>1.134.869</u>	<u>1.372.148</u>
Cash and cash equivalents	<u>30.336</u>	<u>34.726</u>
Total current assets	<u>1.165.205</u>	<u>1.406.874</u>
Total assets	<u>1.914.949</u>	<u>2.191.807</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
Contributed capital		500.000	500.000
Reserve for net revaluation according to the equity method		460.355	313.510
Retained earnings		265.589	259.917
Proposed dividend for the financial year		0	200.000
Total equity		<u>1.225.944</u>	<u>1.273.427</u>
Provisions			
2 Provisions for investments in group enterprises		<u>0</u>	<u>181.834</u>
Total provisions		<u>0</u>	<u>181.834</u>
Liabilities other than provisions			
Trade creditors		1.769	22.691
Payables to group enterprises		672.236	703.855
Other payables		<u>15.000</u>	<u>10.000</u>
Total short term liabilities other than provisions		<u>689.005</u>	<u>736.546</u>
Total liabilities other than provisions		<u>689.005</u>	<u>736.546</u>
Total equity and liabilities		<u>1.914.949</u>	<u>2.191.807</u>
3 Contingencies			
4 Related parties			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1					
January 2021	500.000	218.068	656.994	0	1.375.062
Share of results	0	95.442	-397.077	200.000	-101.635
Equity 1					
January 2022	500.000	313.510	259.917	200.000	1.273.427
Distributed dividend	0	0	0	-200.000	-200.000
Share of results	0	146.845	5.672	0	152.517
	500.000	460.355	265.589	0	1.225.944

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
1. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2022	289.589	371.589
Disposals during the year	-200	-82.000
Cost 31 December 2022	<u>289.389</u>	<u>289.589</u>
Revaluations, opening balance 1 January 2022	313.510	218.068
Results for the year before goodwill amortisation	47.458	-66
Reversals for the year concerning disposals	199.646	95.508
Dividend	-100.259	0
Revaluation 31 December 2022	<u>460.355</u>	<u>313.510</u>
Transferred to provisions	0	181.834
Set off against debtors and provisions for liabilities	<u>0</u>	<u>181.834</u>
Carrying amount, 31 December 2022	<u>749.744</u>	<u>784.933</u>

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

	Equity interest	Equity	Results for the year
Momentum Energy Solarparks GmbH i likvidation, Tyskland	100 %	101.444	-16.482
Momentum Energy Partner Berlin GmbH i likvidation, Tyskland	100 %	58.329	-13.339
Momentum Energy Komplementar Hamburg GmbH, Tyskland	100 %	366.703	2.623
Momentum Energy Ellrich Komplementär GmbH i likvidation, Tyskland	100 %	215.818	-7.990
Solarpark am Kalkufer GmbH & Co. KG, Tyskland	100 %	7.450	100.259
Momentum Energy Lengenfeldt UG i likvidation, Tyskland	100 %	0	-6.335
Momentum Energy Soltos UG i likvidation, Tyskland	100 %	0	-11.278
		<u>749.744</u>	<u>47.458</u>

	<u>31/12 2022</u>	<u>31/12 2021</u>
2. Provisions for investments in group enterprises		
Momentum Energy Lengenfeld UG	0	85.862
Momentum Energy Soltos UG	0	95.972
	<u>0</u>	<u>181.834</u>

Notes

All amounts in DKK.

31/12 2022

31/12 2021

3. 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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

4. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of AEIF 2 DK HoldCo ApS, Københavnsvej 81, 4000 Roskilde and Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.