

**Momentum Energy Jutlandia Development K/S**  
**Københavnsvej 81, 4000 Roskilde**

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**Annual report**  
**2023**

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**Company reg. no. 37 20 58 50**

The annual report was submitted and approved by the general meeting on the 23 April 2024.

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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 Management, board of directors and general partner has approved the annual report of Momentum Energy Jutlandia Development K/S for the financial year 2023.

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 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 Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Roskilde, 23 April 2024

### **Managing Director**

Kim Madsen

### **General partner**

Momentum Komplementar ApS

Kim Madsen

## Independent auditor's report

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### To the Partners of Momentum Energy Jutlandia Development K/S

#### Opinion

We have audited the financial statements of Momentum Energy Jutlandia Development K/S 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.

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

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

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

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

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

## Independent auditor's report

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

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

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

## **Independent auditor's report**

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

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

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

Copenhagen, 23 April 2024

### **Martinsen**

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

### **Carsten Nielsen**

State Authorised Public Accountant  
mne30212

## Company information

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<b>The company</b>	Momentum Energy Jutlandia Development K/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 37 20 58 50 Established: 5 November 2015 Domicile: Roskilde Financial year: 1 January - 31 December
<b>Managing Director</b>	Kim Madsen
<b>General partner</b>	Momentum Komplementar ApS
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Momentum Energy Dania P/S

## **Management´s review**

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

The principal activities are owning and operating wind turbines.

The company owns a total of 182 wind turbines in 92 wind farms.

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

The revenue for the year totals DKK 194.191.440 against DKK 21.194.485 last year. Income or loss from ordinary activities after tax totals DKK 100.546.187 against DKK -20.723.820 last year.



## Accounting policies

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The annual report for Momentum Energy Jutlandia Development K/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.

### Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they are measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

## Income statement

### Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### Other operating income

#### Other external costs

Other external costs comprise costs incurred for administration.

## Accounting policies

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### Depreciation, amortisation, and writedown

Depreciation, amortisation, and writedown comprise depreciation on, amortisation of, and writedown relating to 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.

### Results from investments in group enterprises and participating interest

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

## Statement of financial position

### Intangible assets

#### Development projects.

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

### Property, plant, and equipment

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 using the DCF model as the calculated capital value of the expected cash flows.

In determining the expected cash flows, the starting point is the budgeted cash flows of the individual wind turbine. The calculated cash flows are discounted back to net present value using a discount rate, which is determined for the individual assets on the basis of current market conditions on the reporting date for that type, etc., so that the discount rate is assessed to reflect the market's current return requirements on corresponding assets.

## Accounting policies

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Added revaluations are recognised directly in company equity, while depreciation and writedown recognised in the income statement.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	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.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries og participating interest 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

#### Investments in group enterprises/participation interest

Investments in group enterprises and participating interests which are presented in the balance sheet as participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises and participating interests 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.

## Accounting policies

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In relation to material assets and liabilities recognised in group enterprises and participating interests but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises and participating interests 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 and participating interests are 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 group enterprises and participating interests.

### Other financial instruments and equity investments

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

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

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

## **Accounting policies**

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### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Revaluation reserve**

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

#### **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	194.191.440	21.194.485
Other operating income	0	3.888.280
Other external expenses	-49.977.566	-18.205.018
<b>Gross profit</b>	<b>144.213.874</b>	<b>6.877.747</b>
1 Depreciation and writedown	-44.628.633	-25.251.781
<b>Operating profit</b>	<b>99.585.241</b>	<b>-18.374.034</b>
Income from investments in group enterprises	496.417	-39.834
Income from investments in participating interest	4.084.038	2.642.944
Other financial income from group enterprises	5.367.900	7.540.888
Other financial income	4.818.255	0
2 Other financial expenses	-13.805.664	-12.493.784
<b>Net profit or loss for the year</b>	<b>100.546.187</b>	<b>-20.723.820</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	3.402.174	107.650
Transferred to retained earnings	97.144.013	0
Allocated from retained earnings	0	-20.831.470
<b>Total allocations and transfers</b>	<b>100.546.187</b>	<b>-20.723.820</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Development projects in progress	1.315.058	0
Total intangible assets	1.315.058	0
4 Land	3.157.500	3.077.500
5 Wind turbines	777.245.339	734.603.903
Total property, plant, and equipment	780.402.839	737.681.403
6 Investments in group enterprises	2.664.583	2.168.166
7 Investment in participating interest	22.041.600	31.521.600
8 Other financial instruments and equity investments	28.744.715	28.034.894
Total investments	53.450.898	61.724.660
<b>Total non-current assets</b>	<b>835.168.795</b>	<b>799.406.063</b>
<b>Current assets</b>		
Raw materials and consumables	4.987.654	5.160.593
Total inventories	4.987.654	5.160.593
Trade receivables	31.875.735	24.454.844
Receivables from group enterprises	192.215.082	381.599
Other receivables	7.283.976	3.105.685
Prepayments	535.938	2.101.025
Total receivables	231.910.731	30.043.153
Cash and cash equivalents	1.914.683	9.235.193
<b>Total current assets</b>	<b>238.813.068</b>	<b>44.438.939</b>
<b>Total assets</b>	<b>1.073.981.863</b>	<b>843.845.002</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	102.870.000	102.870.000
Revaluation reserve	362.431.666	294.359.999
Reserve for net revaluation according to the equity method	5.738.351	7.513.601
Retained earnings	288.579.439	173.618.800
<b>Total equity</b>	<b><u>759.619.456</u></b>	<b><u>578.362.400</u></b>
<b>Long term liabilities other than provisions</b>		
9 Bank loans	251.428.990	123.256.100
Other payables	0	9.813.333
Total long term liabilities other than provisions	<u>251.428.990</u>	<u>133.069.433</u>
Current portion of long term liabilities	39.078.000	14.627.000
Bank loans	0	71.882.720
Trade payables	3.494.699	22.050.446
Payables to group enterprises	18.469.803	11.196.077
Other payables	1.890.915	12.656.926
Total short term liabilities other than provisions	<u>62.933.417</u>	<u>132.413.169</u>
<b>Total liabilities other than provisions</b>	<b><u>314.362.407</u></b>	<b><u>265.482.602</u></b>
<b>Total equity and liabilities</b>	<b><u>1.073.981.863</u></b>	<b><u>843.845.002</u></b>

10 Charges and security

11 Related parties



## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Revaluation reserve	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2022	102.870.000	235.984.230	0	25.234.926	364.089.156
Additions concerning company transfer, 1 January 2022	0	0	0	155.652.618	155.652.618
Reversal of prior revaluations	0	0	7.405.951	0	7.405.951
Dissolution of revaluations of previous years	0	35.226.116	0	0	35.226.116
Share of results	0	0	107.650	-20.831.470	-20.723.820
Revaluations for the year	0	36.712.377	0	0	36.712.377
Depreciation relating to revalued assets	0	-13.562.724	0	13.562.726	2
Equity 1 January 2023	102.870.000	294.359.999	7.513.601	173.618.800	578.362.400
Reversal of prior revaluations	0	4.932.197	0	-4.932.197	0
Share of results	0	0	3.402.174	97.144.013	100.546.187
Revaluations for the year	0	80.710.869	0	0	80.710.869
Distributed dividend	0	0	-2.900.957	2.900.957	0
Reversal of prior revaluations	0	0	-2.276.467	2.276.467	0
Depreciation relating to revalued assets	0	-17.571.399	0	17.571.399	0
	<b>102.870.000</b>	<b>362.431.666</b>	<b>5.738.351</b>	<b>288.579.439</b>	<b>759.619.456</b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Depreciation and writedown</b>		
Depreciation on wind turbines	23.192.994	25.251.781
Writedown of wind turbines	17.571.400	0
Depreciation of previous revaluations	3.864.239	0
	<u><b>44.628.633</b></u>	<u><b>25.251.781</b></u>
<b>2. Other financial expenses</b>		
Other financial costs	13.805.664	12.493.784
	<u><b>13.805.664</b></u>	<u><b>12.493.784</b></u>
<b>3. Development projects in progress</b>		
Additions during the year	1.315.058	0
<b>Cost 31 December 2023</b>	<u><b>1.315.058</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>1.315.058</b></u>	<u><b>0</b></u>
<b>4. Land</b>		
Cost 1 January 2023	3.077.500	0
Additions during the year	80.000	3.077.500
<b>Cost 31 December 2023</b>	<u><b>3.157.500</b></u>	<u><b>3.077.500</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>3.157.500</b></u>	<u><b>3.077.500</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Wind turbines</b>		
Cost 1 January 2023	481.945.838	87.341.000
Additions concerning company transfer	0	116.303.029
Additions during the year	6.559.200	279.088.665
Disposals during the year	<u>0</u>	<u>-786.856</u>
<b>Cost 31 December 2023</b>	<b><u>488.505.038</u></b>	<b><u>481.945.838</u></b>
Revaluation 1 January 2023	322.369.782	248.593.170
Correction to previous years	-23.077.587	0
Additions concerning company transfer	0	37.064.234
Revaluations for the year	80.710.872	41.772.873
Reversal of previous revaluations, assets disposed of	0	-5.060.495
Depreciation of previous revaluations	<u>-17.571.400</u>	<u>0</u>
<b>Revaluation 31 December 2023</b>	<b><u>362.431.667</u></b>	<b><u>322.369.782</u></b>
Depreciation and writedown 1 January 2023	-69.711.717	-40.011.390
Correction to previous years	23.077.587	0
Additions concerning company transfer	0	-4.981.444
Depreciation for the year	-23.192.996	-11.688.396
Writedown entered in the income statement	-3.864.240	0
Depreciation of revaluation for the year	0	-13.562.724
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>0</u>	<u>532.237</u>
<b>Depreciation and writedown 31 December 2023</b>	<b><u>-73.691.366</u></b>	<b><u>-69.711.717</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>777.245.339</u></b>	<b><u>734.603.903</u></b>

## Notes

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All amounts in DKK.

31/12 2023

31/12 2022

Wind turbines are measured at fair value using a DCF model, cf. the accounting policies.

The central assumptions behind the fair value calculations are expected production, electricity settlement prices, maintenance and operating costs, remaining life and the discount rate used.

The expected production is based on a linear regression analysis of the last 20 years historical average production for each wind farm. The effect of general expectation of more or less wind in the coming decades has not been taken into account.

The electricity prices for 2024 are estimated on the basis of already realized electricity prices after the balance sheet date, as well as management's general expectations for the development of electricity prices.

Electricity prices from 2025 to 2057 are set based on a long-term market report prepared by Thema Consulting Group.

Expenses for maintenance, operation, insurance etc. is included based on the concluded contracts, while costs for repairs are included on the basis of historical experience, as well as an annual price adjustment of 4% until the end of 2027, and thereafter an annual price adjustment of 2%.

The service life of the wind turbines has been set to 40 years. The management as well as the Danish Energy Agency assess this to be the best service life estimate for well-operated and well-maintained wind turbines.

The discount rate is 7,0%. For the turbines located in Hanstholm the discount rate is 4,0%. When determining the discount rate, market prices of similar turbines as well as the levels at which loans can be obtained have been taken into account.

Scrap values, including the value of any repowering, have not been included, whereas costs of dismantling have been included.

All else equal, a 0,5 percentage point decrease in the discount factor will increase the total fair value by DKK 26.355.607.

All else equal, a DKK 0,01 increase or reduction, respectively, in the spot price used will increase the total fair value by DKK 26.910.168, or reduce the total fair value by DKK 26.910.168, respectively.

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>6. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2023	2.208.000	0
Additions during the year	<u>0</u>	<u>2.208.000</u>
<b>Cost 31 December 2023</b>	<b><u>2.208.000</u></b>	<b><u>2.208.000</u></b>
Revaluations, opening balance 1 January 2023	-39.834	0
Results for the year before goodwill amortisation	<u>496.417</u>	<u>-39.834</u>
<b>Revaluation 31 December 2023</b>	<b><u>456.583</u></b>	<b><u>-39.834</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>2.664.583</u></b>	<b><u>2.168.166</u></b>
<b>7. Investment in participating interest</b>		
Cost 1 January 2023	23.968.165	0
Additions concerning company transfer 1 January 2022	0	23.968.165
Disposals during the year	<u>-7.208.333</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>16.759.832</u></b>	<b><u>23.968.165</u></b>
Revaluations, opening balance 1 January 2023	7.553.435	0
Revaluations concerning company transfer 1 January 2022	0	7.405.951
Net profit or loss for the year	2.905.757	2.642.944
Reversal of prior revaluations	-2.276.467	0
Dividend	<u>-2.900.957</u>	<u>-2.495.460</u>
<b>Revaluation 31 December 2023</b>	<b><u>5.281.768</u></b>	<b><u>7.553.435</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>22.041.600</u></b>	<b><u>31.521.600</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>8. Other financial instruments and equity investments</b>		
Cost 1 January 2023	28.034.894	347.000
Additions during the year	1.178.281	27.687.894
Disposals during the year	<u>-468.460</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>28.744.715</u></b>	<b><u>28.034.894</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>28.744.715</u></b>	<b><u>28.034.894</u></b>

The company own shares in Sdr. Bork Vind K/S and Vindenergi Danmark amba, which are represented in the above amount.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>9. Bank loans</b>		
Total bank loans	290.506.990	137.883.100
Share of amount due within 1 year	<u>-39.078.000</u>	<u>-14.627.000</u>
	<b><u>251.428.990</u></b>	<b><u>123.256.100</u></b>
Share of liabilities due after 5 years	<u>72.080.000</u>	<u>51.220.000</u>

## 10. Charges and security

As collateral for bank debt, DKK (251.428.990), the company has granted the following collateral: Security in electricity, security in insurance payments, security in service and guarantee agreements, a charge on K/S shares, activity and dividend announcements, a general agreement on right of subrogation and an inter-creditor agreement.

The company has issued mortgages registered to the owners totalling DKK 44.510.000 and indemnity letter totalling DKK 13.100.000 as security for bank debt, amounting to (251.428.990). The mortgages registered to the owners and indemnity letter provide security on land and wind turbines for the amount totalling DKK 777.245.338

## Notes

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All amounts in DKK.

### 11. 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.