

**Momentum Energy Jutlandia Development K/S**

**Københavnsvej 81, 4000 Roskilde**

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**Annual report**

**2022**

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

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

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**Kim Madsen**  
Chairman of the meeting

Notes:

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

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## **Management's statement**

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Today, the Management, board of directors and general partner has approved the annual report of Momentum Energy Jutlandia Development K/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, 22 May 2023

### **Managing Director**

Kim Madsen

### **Board of directors**

Kim Madsen

Michael Shalmi

### **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 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

#### Basis for Opinion

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

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

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

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

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

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

## Independent auditor's report

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

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

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

## Independent auditor's report

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

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

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

Copenhagen, 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

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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>Board of directors</b>	Kim Madsen Michael Shalmi
<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 180 wind turbines in 91 wind farms.

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

The revenue for the year totals DKK 21.194.485 against DKK 13.908.886 last year. Income or loss from ordinary activities after tax totals DKK -20.723.820 against DKK -9.381.215 last year. Management considers the net profit or loss for the year satisfactory.

In 2022 the company has taken over the activities of sister companies K/S Momentum Energy Hanstholm and Momentum Energy DK-Møller I K/S. Both the company and Momentum Energy DK-Møller I K/S has taken over a number of wind turbines so that the total number of wind turbines as of december 31, 2022 is 180 wind turbines.

### **Expected developments**

Due to the high prices of electricity it is the expectation that 2023 will show a positive result.

### **Events occurring after the end of the financial year**

In 2023 the bank debt has been refinanced and the credit lines expanded so that there is financial space for additional purchases of wind turbines in 2023.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Revenue	21.194.485	13.908.886
Other operating income	3.888.280	0
Other external expenses	<u>-18.205.018</u>	<u>-10.253.812</u>
<b>Gross profit</b>	<b>6.877.747</b>	<b>3.655.074</b>
Depreciation and writedown	<u>-25.251.781</u>	<u>-15.900.135</u>
<b>Operating profit</b>	<b>-18.374.034</b>	<b>-12.245.061</b>
Income from investments in group enterprises	-39.834	0
Income from investments in participating interest	2.642.944	234.005
Other financial income from group enterprises	7.540.888	5.109.847
Other financial income	-199.886	0
Other financial expenses	<u>-12.293.898</u>	<u>-2.480.006</u>
<b>Net profit or loss for the year</b>	<b><u>-20.723.820</u></b>	<b><u>-9.381.215</u></b>
 <b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	107.650	0
Allocated from retained earnings	<u>-20.831.470</u>	<u>-9.381.215</u>
<b>Total allocations and transfers</b>	<b><u>-20.723.820</u></b>	<b><u>-9.381.215</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
1 Land	3.077.500	0
2 Wind turbines	734.603.903	295.922.780
Total property, plant, and equipment	<u>737.681.403</u>	<u>295.922.780</u>
3 Investments in group enterprises	2.168.166	0
4 Investment in participating interest	31.521.600	0
5 Other financial instruments and equity investments	28.034.894	347.000
Total investments	<u>61.724.660</u>	<u>347.000</u>
<b>Total non-current assets</b>	<b><u>799.406.063</u></b>	<b><u>296.269.780</u></b>
<b>Current assets</b>		
Raw materials and consumables	5.160.593	1.644.626
Total inventories	<u>5.160.593</u>	<u>1.644.626</u>
Trade receivables	24.454.844	9.781.524
Receivables from group enterprises	381.599	134.102.842
Other receivables	3.105.685	808.319
Prepayments	2.101.025	743.303
Total receivables	<u>30.043.153</u>	<u>145.435.988</u>
Cash and cash equivalents	9.235.193	5.956.452
<b>Total current assets</b>	<b><u>44.438.939</u></b>	<b><u>153.037.066</u></b>
<b>Total assets</b>	<b><u>843.845.002</u></b>	<b><u>449.306.846</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	102.870.000	102.870.000
Revaluation reserve	294.359.999	235.984.230
Reserve for net revaluation according to the equity method	7.513.601	0
Retained earnings	173.618.800	25.234.926
<b>Total equity</b>	<b><u>578.362.400</u></b>	<b><u>364.089.156</u></b>
<b>Long term liabilities other than provisions</b>		
6 Bank loans	123.256.100	48.665.600
Other debts	9.813.333	0
Total long term liabilities other than provisions	<u>133.069.433</u>	<u>48.665.600</u>
Current portion of long term liabilities	14.627.000	12.166.400
Bank loans	71.882.720	9.999.948
Trade payables	22.050.446	14.209.855
Payables to group enterprises	11.196.077	0
Other payables	12.656.926	175.887
Total short term liabilities other than provisions	<u>132.413.169</u>	<u>36.552.090</u>
<b>Total liabilities other than provisions</b>	<b><u>265.482.602</u></b>	<b><u>85.217.690</u></b>
<b>Total equity and liabilities</b>	<b><u>843.845.002</u></b>	<b><u>449.306.846</u></b>
<b>7 Charges and security</b>		
<b>8 Related parties</b>		

## 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 2021	102.870.000	239.794.808	0	22.007.201	364.672.009
Share of results	0	0	0	-9.381.215	-9.381.215
Revaluations for the year	0	8.798.362	0	0	8.798.362
Depreciation relating to revalued assets	0	-12.608.940	0	0	-12.608.940
Depreciations relating to revalued assets	0	0	0	12.608.940	12.608.940
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	35.226.116	7.405.951	155.652.618	198.284.685
Adjusted equity 1 January 2022	102.870.000	271.210.346	7.405.951	180.887.544	562.373.841
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
	<b>102.870.000</b>	<b>294.359.999</b>	<b>7.513.601</b>	<b>173.618.800</b>	<b>578.362.400</b>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Land</b>		
Cost 1 January 2022	0	0
Additions during the year	<u>3.077.500</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<u><b>3.077.500</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>3.077.500</b></u>	<u><b>0</b></u>

## Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>2. Wind turbines</b>		
Cost 1 January 2022	87.341.000	87.341.000
Additions concerning company transfer	116.303.029	0
Additions during the year	279.088.665	0
Disposals during the year	<u>-786.856</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>481.945.838</u></b>	<b><u>87.341.000</u></b>
Revaluation 1 January 2022	248.593.170	239.794.808
Additions concerning company transfer	37.064.234	0
Revaluations for the year	41.772.873	8.798.362
Reversal of previous revaluations, assets disposed of	<u>-5.060.495</u>	<u>0</u>
<b>Revaluation 31 December 2022</b>	<b><u>322.369.782</u></b>	<b><u>248.593.170</u></b>
Depreciation and writedown 1 January 2022	-40.011.390	-24.111.255
Additions concerning company transfer	-4.981.444	0
Depreciation for the year	-11.688.396	-3.291.195
Depreciation of revaluation for the year	-13.562.724	-12.608.940
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>532.237</u>	<u>0</u>
<b>Depreciation and writedown 31 December 2022</b>	<b><u>-69.711.717</u></b>	<b><u>-40.011.390</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>734.603.903</u></b>	<b><u>295.922.780</u></b>

The company's wind farms are composed as follows:

Farm:	Type:	Age:
Abild	WindWorld 3700/500 - 4 stk.	28
Alsted	NEG Micon 750/48 - 3 stk.	22
Arrild	WindWorld 4200/600 - 11 stk.	23
Birkmose	Vestas 52-850KW-2G - 4 stk.	20
Borre	Vestas 47-660KW-1G - 4 stk.	21
Emmerlev	Micon 1500-600/150 - 4 stk.	28
Fjaldene	Vestas 39-500KW-1G - 13 stk.	28
Gl. Vrå Enge	NEG Micon 750/48 - 13 stk.	22
Hellevad	WindWorld 4200/600 - 1 stk.	23
Næsbjerg	NEG Micon 900/52 - 3 stk.	20
Rakkeby	NEG Micon 750/48 - 3 stk.	22

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<u>Farm:</u>	<u>Type:</u>	<u>Age:</u>
Ravning	Nordex 50 - 2 stk.	21
Sandholm	Vestas 47-600KW-2G - 2 stk.	22
Sdr. Vium	NEG Micon 900/52 - 3 stk.	21
Svendstrup	NEG Micon 900/52 - 1 stk.	21
Vedersø Kær	NEG Micon 1500C/64 - 9 stk.	20
Veldbæk	Nordtank 500/37 - 3 stk.	27
Vonsild	Bonus 1 MW - 1 stk.	22
Holstebro	Bonus 1 MW - 1 stk.	22
Samsø, Permelille	Bonus 1000 kW - 2 stk.	22
Aulum, Herning	Bonus 1 MW - 3 stk.	24
Skive, Brøndum	Bonus 1 MW - 2 stk.	24
Øster Gammelby	Vestas V 47-660 - 1. stk.	27
Tønder by	NEG Micon NM 1500-750 - 1 stk.	25
Trælborg	Vestas V 47 - 1 stk.	24
Borg	Vestas V 44-600 - 1 stk.	25
Skast	Vestas V 44 - 1 stk.	25
Okslund by	Bonus 1,3 MW - 1 stk.	22
Heden, Timring	Bonus 1 MW - 690 V - 1 stk.	22
Rødding by, Vildbjerg	Bonus 1 MW - 1 stk.	24
Risum	Bonus 1 MW - 1 stk.	23
Horsfeld, 50%	Bonus 600 - MK IV - 2 stk.	26
Nr. Løgum	Vestas V 47-660 - 1. stk.	24
Bounum By	NEG Micon NM 1500 - 1 stk.	25
Nørtarp By	Ukendt - 1 stk.	23
Hanstholm 2	Vestas V126-3.45 - 1 stk.	5
Hanstholm 3	Vestas V126-3.45 - 1 stk.	5
Radby	NEG Micon 750-200/48 - 2 stk.	22
Timring	Bonus 1 MW - 690 V 1 stk.	22
Rye	NEG Micon 1500-750/175 1 stk.	25
Dannemare	Bonus 600 - MK- 1 stk.	27
Pilet, Holebyenkelund	Nordex N 150 - 1 stk.	32
Nr. Aaby	NEG Micon 750-200/48 - 1 stk.	23
Ørbæk	NEG Micon 750-200/48 - 1 stk.	24
Makeenmøllen	NEG Micon 52/900 - 1 stk.	22
Tebbestrup	NEG Micon NM 600/48 - 1 stk.	25
Levring	Vestas V 44-600 - 1 stk.	25

## Notes

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All amounts in DKK.

		<u>31/12 2022</u>	<u>31/12 2021</u>
<u>Farm:</u>	<u>Type:</u>	<u>Age:</u>	
Gudum	NEG Micon 1800-600 - 1 stk.	26	
Bøgvad		25	
Løgumkloster	NEG Micon 600-180/43 - 1 stk.	25	
Enkelund 3	Nordex N 50/800 - 1 stk.	22	
Skarp Salling	Vestas V 39-500- 2 stk.	27	
Vejballe	NEG Micon 48/750 - 2 stk.	24	
Kastbjerg	Vestas V 44-600 - 3 stk.	25	
Lystryp	NEG Micon 48/750 - 1 stk.	23	
Tørslev	NEG Micon 750-200/48 - 1 stk.	25	
Veggerslev	Vestas V 44-600 - 3 stk.	25	
Kjemtrup	NEG Micon 1000/60 - 1 stk.	23	
Tved	Nordex N 43/600 - MK III - 1 stk.	21	
Brøns	NEG Micon 1500-600 - 1 stk.	26	
Frifelt/Gyvelvej	NEG Micon 750-200/48 - 1 stk.	24	
Ø. Gl. By	Ukendt - 1 stk.	35	
Gadbjerg-Tofthøj	Nordex N 43 - MK III - 1 stk.	21	
Grænselandet	NEG Micon 1500/64 - 1 stk.	22	
Olufskær	Nordex N 50/800 - 1 stk.	22	
Bording	Vestas V 52-850 - 1 stk.	20	
St. Andst	Vestas V 47-660 - 1 stk.	23	
Søra	NEG Micon 44/750 45 - 1 stk.	23	
Bonnerup	Ukendt - 7 stk.	26	
Ebeltoft	Nordex N 60/1300 - 1 stk.	20	
Gummersmarke	NEG Micon 48/750 - 1 stk.	22	
Sandby	NEG Micon 48/750 - 1 stk.	22	
Lammefjord	Ukendt - 2 stk.	22	
Bornholm	Nordex N 60/1300 - 3 stk.	20	
Svinninge	NEG Micon NM 72 - 1 stk.	23	
Smidstrup VM 1	NEG Micon 750-200/48 - 1 stk.	24	
Tårs VM 9	Vestas V47-660 - 1 stk.	25	
Svenshede VM3	NEG Micon 60/1000 - 1 stk.	22	
Nørrelandet VM2	NEG Micon 750-174/44 - 1 stk.	23	
Vejrum	NEG Micon 1500-600/150 1 stk.	26	
Barløse VM1	NEG Micon 750-200/48 - 1 stk.	23	
Barløse VM2	NEG Micon 750-200/48 - 1 stk.	24	
Bovnum VM2	NEG Micon NM 1500 - 1 stk.	26	
Gejsing	Vestas V47-660 - 1 stk.	24	
Mern	Vestas V47 - 1 stk.	23	
Mesing	Vestas V47-660 - 2 stk.	23	



## Notes

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All amounts in DKK.

		<u>31/12 2022</u>	<u>31/12 2021</u>
Mulstrup	NEG Micon 48/750 - 1 stk.	24	
Gejlå VM 5	Vestas V47-660 - 1 stk.	22	
Veerst	NEG Micon 48/750 - 1 stk.	23	
Regstrup	Vestas V47-660 - 3 stk.	23	
Vejballe 3	NEG Micon 48/750 - 1 stk.	24	

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.

Expected production is based on the 10-year historical average production for each wind farm. The effect of general expectations for either more or less wind in the coming decades has not been recognised.

For periods beyond fixed settlement prices for electricity, the spot price of electricity is DKK 0,275 with an annual indexation of 1,5%. Agreed subsidies have been added.

Costs of maintenance, operations, insurance etc. have been included on the basis of contracts entered and adjusted for inflation. Costs of repairs have been included on the basis of historical experience.

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 period until the end of 2034. Subsequently, the discount rate applied is 8,0%. For the turbines located in Hanstholm the discount rate is 4,0% for the period until the end of 2034. Subsequently, the discount rate applied is 5,5%. 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.

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<p>Scrap values, including the value of any repowering, have not been included, whereas costs of dismantling have been included.</p> <p>All else equal, a 0,5 percentage point increase in the discount factor will reduce the total fair value by DKK 19.532.169.</p> <p>All else equal, a DKK 0,01 increase or reduction, respectively, in the spot price used will increase the total fair value by DKK 3.143.996, or reduce the total fair value by DKK 3.143.996, respectively.</p>		
<b>3. Investments in group enterprises</b>		
Additions during the year	2.208.000	0
<b>Cost 31 December 2022</b>	<b>2.208.000</b>	<b>0</b>
Results for the year before goodwill amortisation	-39.834	0
<b>Revaluation 31 December 2022</b>	<b>-39.834</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>2.168.166</b>	<b>0</b>
<b>4. Investment in participating interest</b>		
Cost 1 January 2022	0	0
Additions concerning company transfer 1 January 2022	23.968.165	0
<b>Cost 31 December 2022</b>	<b>23.968.165</b>	<b>0</b>
Revaluations concerning company transfer 1 January 2022	7.405.951	0
Net profit or loss for the year	2.642.944	0
Dividend	-2.495.460	0
<b>Revaluation 31 December 2022</b>	<b>7.553.435</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>31.521.600</b>	<b>0</b>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Other financial instruments and equity investments</b>		
Cost 1 January 2022	347.000	1.461.483
Additions during the year	27.687.894	100.000
Disposals during the year	<u>0</u>	<u>-1.214.483</u>
<b>Cost 31 December 2022</b>	<b><u>28.034.894</u></b>	<b><u>347.000</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>28.034.894</u></b>	<b><u>347.000</u></b>

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

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>6. Bank loans</b>		
Total bank loans	137.883.100	60.832.000
Share of amount due within 1 year	<u>-14.627.000</u>	<u>-12.166.400</u>
	<b><u>123.256.100</u></b>	<b><u>48.665.600</u></b>
Share of liabilities due after 5 years	<u>51.220.000</u>	<u>0</u>

### 7. Charges and security

As collateral for bank debt, DKK 209.765.821, 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.

### 8. 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.

## 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.

### 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.

#### 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

#### 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.

## Accounting policies

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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.

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.

## Accounting policies

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### 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.

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.

## Accounting policies

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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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### 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.