

**Momentum Energy Dania P/S**  
**Københavnsvej 81, 4000 Roskilde**

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**Annual report**  
**2022**

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**Company reg. no. 41 47 28 55**

The annual report was submitted and approved by the general meeting on the 7 June 2023.

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**Kim Madsen**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the Management has approved the annual report of Momentum Energy Dania P/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**

Kim Madsen

Annemette Heller

Michael Shalmi

### **General partner**

Momentum Komplementar ApS

Kim Madsen

## **Independent auditor's report**

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### **To the Shareholders of Momentum Energy Dania P/S**

#### **Opinion**

We have audited the financial statements of Momentum Energy Dania P/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**

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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, 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

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<b>The company</b>	<p>Momentum Energy Dania P/S Københavnsvej 81 4000 Roskilde</p> <p>Company reg. no. 41 47 28 55 Established: 25 June 2020 Domicile: Roskilde Financial year: 1 January - 31 December 3rd financial year</p>
<b>Board of directors</b>	<p>Kim Madsen Annemette Heller Michael Shalmi</p>
<b>Managing Director</b>	Kim Madsen
<b>General partner</b>	Momentum Komplementar ApS
<b>Auditors</b>	<p>Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø</p>
<b>Parent company</b>	Momentum Energy Invest ApS
<b>Subsidiaries</b>	<p>Momentum Energy Jutlandia Development K/S, Roskilde Momentum Energy Karrebæk ApS, Roskilde Momentum Energy Selandia K/S, Roskilde Momentum Energy Karrebæk Holding K/S, Roskilde Momentum Energy Skjern Sol K/S, Roskilde</p>



## **Management´s review**

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

The principal activities of the company consists of owning windtubines and solar cells in Denmark via underlying companies. The company owns thereby fully 236 windtubines as well as shares in 4 windtubines.

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

The gross profit for the year totals DKK 448.054 against DKK -606.534 last year. Loss from ordinary activities totals DKK -23.158.234 against DKK -21.806.775 last year.

## Accounting policies

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The annual report for Momentum Energy Dania P/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 comprises the revenue and external costs.

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

Other external costs comprise costs 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.

#### Results from investments in subsidiaries

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

### Statement of financial position

#### Investments

##### Investments in subsidiaries

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

## Accounting policies

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Investments in subsidiaries 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.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries 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 subsidiaries.

### **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.

### **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.

## **Accounting policies**

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The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

### **Liabilities other than provisions**

Other liabilities and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>448.054</b>	<b>-606.534</b>
Income from investments in subsidiaries	-14.097.560	-10.378.988
Other financial income	2.021.635	7.900
1 Other financial expenses	-11.530.363	-10.829.153
<b>Net profit or loss for the year</b>	<b>-23.158.234</b>	<b>-21.806.775</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	-33.511.720	-10.378.988
Transferred to retained earnings	10.353.486	0
Allocated from retained earnings	0	-11.427.787
<b>Total allocations and transfers</b>	<b>-23.158.234</b>	<b>-21.806.775</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>			
2	Investments in subsidiaries	<u>609.032.493</u>	<u>642.594.329</u>
	Total investments	<u>609.032.493</u>	<u>642.594.329</u>
	<b>Total non-current assets</b>	<b><u>609.032.493</u></b>	<b><u>642.594.329</u></b>
<b>Current assets</b>			
	Receivables from subsidiaries	<u>38.016.922</u>	<u>2.182.900</u>
	Total receivables	<u>38.016.922</u>	<u>2.182.900</u>
	Cash and cash equivalents	<u>75.156</u>	<u>387</u>
	<b>Total current assets</b>	<b><u>38.092.078</u></b>	<b><u>2.183.287</u></b>
	<b>Total assets</b>	<b><u>647.124.571</u></b>	<b><u>644.777.616</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		450.000	450.000
Reserve for net revaluation according to the equity method		169.952.117	203.473.954
Retained earnings		<u>138.776.307</u>	<u>148.319.999</u>
<b>Total equity</b>		<b><u>309.178.424</u></b>	<b><u>352.243.953</u></b>
<b>Liabilities other than provisions</b>			
Trade payables		77.757	142.100
Payables to subsidiaries		337.833.540	292.167.076
Other payables		<u>34.850</u>	<u>224.487</u>
Total short term liabilities other than provisions		<u>337.946.147</u>	<u>292.533.663</u>
<b>Total liabilities other than provisions</b>		<b><u>337.946.147</u></b>	<b><u>292.533.663</u></b>
<b>Total equity and liabilities</b>		<b><u>647.124.571</u></b>	<b><u>644.777.616</u></b>

3 Charges and security

4 Related parties

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2021	450.000	268.589.942	9.747.786	278.787.728
Cash capital increase 21 October 2021	150.000.000	-150.000.000	0	0
Share of results	0	-10.378.988	-11.427.787	-21.806.775
Cash capital decrease 5 November 2021	-150.000.000	0	150.000.000	0
Fair value adjustment, entered on equity in Momentum Energy Jutlandia				
Development K/S	0	8.798.362	0	8.798.362
Fair value adjustment, entered on equity in K/S Momentum Energy Hanstholm	0	-1.102.662	0	-1.102.662
Fair value adjustment, entered on equity in Momentum Energy Karrebæk Holding K/S	0	87.567.300	0	87.567.300
Equity 1 January 2022	450.000	203.473.954	148.319.999	352.243.953
Share of results	0	-13.604.425	-9.553.809	-23.158.234
Fair value adjustment, entered on equity in Momentum Energy Jutlandia				
Development K/S	0	36.712.377	0	36.712.377
Fair value adjustment, entered on equity in Momentum Energy Karrebæk Holding K/S	0	-58.091.238	0	-58.091.238
Fair value adjustment, entered on equity in Momentum Energy Selandia	0	1.471.566	0	1.471.566
Fair value regarding sale	0	-10.117	10.117	0
	<b>450.000</b>	<b>169.952.117</b>	<b>138.776.307</b>	<b>309.178.424</b>



## Notes

All amounts in DKK.

	2022	2021
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	11.528.237	9.285.963
Other financial costs	2.126	1.543.190
	<u>11.530.363</u>	<u>10.829.153</u>
<b>2. Investments in subsidiaries</b>		
Acquisition sum, opening balance 1 January 2022	289.120.375	289.120.375
Additions during the year	1	0
Disposals during the year	-40.000	0
<b>Cost 31 December 2022</b>	<u>289.080.376</u>	<u>289.120.375</u>
Revaluations, opening balance 1 January 2022	353.473.954	268.589.942
Adjustment regarding disposals	-10.116	0
Results for the year before goodwill amortisation	-14.097.561	-10.378.988
Revaluation for the year	-19.907.295	95.263.000
<b>Revaluation 31 December 2022</b>	<u>319.458.982</u>	<u>353.473.954</u>
Offsetting against debtors	493.135	0
<b>Set off against debtors and provisions for liabilities</b>	<u>493.135</u>	<u>0</u>
<b>Carrying amount, 31 December 2022</b>	<u>609.032.493</u>	<u>642.594.329</u>

### Subsidiaries:

	Domicile	Equity interest
Momentum Energy Jutlandia Development K/S	Roskilde	100 %
Momentum Energy Karrebæk ApS	Roskilde	100 %
Momentum Energy Selandia K/S	Roskilde	100 %
Momentum Energy Karrebæk Holding K/S	Roskilde	100 %
Momentum Energy Skjern Sol K/S	Roskilde	100 %

## Notes

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All amounts in DKK.

### 3. Charges and security

As collateral for bank debt in Momentum Energy Jutlandia Development K/S, DKK 137.883.100, security has been provided in equity investments in group enterprises limited to DKK 244.910.000.

The company have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Jutlandia Development K/S. On 31 december 2022, the total bank loans in Momentum Jutlandia Development K/S totaled DKK 137.883.100

The company have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Karrebæk Holding K/S. On 31 December 2022, the bank loans in Momentum Energy Karrebæk Holding K/S totalled DKK 16.541.875

The company have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Karrebæk ApS. On 31 December 2022, the total bank loans in Momentum Energy Karrebæk ApS totalled DKK 18.678.101

The company have provided an unlimited guarantee in favor of the sellers of Momentum Energy Karrebæk ApS. On 31 December 2021, the total debt to sellers totalled DKK 3.000.000

Not paid in capital in the limited company (LP), Momentum Energy Skjern Sol K/S Amounts to DKK 391.700

Not paid in capital in the limited company (LP), Momentum Energy Selandia K/S Amounts to DKK 40.000

Not paid in capital in the limited company (LP), Momentum Energy Karrebæk Holding K/S Amounts to DKK 50.000.000

### 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.