

Momentum Energy Dania P/S
Københavnsvej 81, 4000 Roskilde

Annual report
2023

Company reg. no. 41 47 28 55

The annual report was submitted and approved by the general meeting on the 30 April 2024.

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

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

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, 30 April 2024

Managing Director

Kim Madsen

Board of directors

Kim Madsen

Jacob Daniel Woolfstein

Michael Shalmi

General partner

Momentum Komplementar ApS

Kim Madsen

Independent auditor's report

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 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 conclusion

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, 30 April 2024

Martinsen

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

Carsten Nielsen

State Authorised Public Accountant
mne30212

Company information

The company	Momentum Energy Dania P/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 41 47 28 55 Established: 25 June 2020 Domicile: Roskilde Financial year: 1 January - 31 December 4th financial year
Board of directors	Kim Madsen Jacob Daniel Woolfstein Michael Shalmi
Managing Director	Kim Madsen
General partner	Momentum Komplementar ApS
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Invest ApS
Subsidiaries	Momentum Energy Jutlandia Development K/S, Roskilde Momentum Energy Karrebæk ApS (under frivillig likvidation), Roskilde Momentum Energy Selandia K/S, Roskilde Momentum Energy Karrebæk Holding K/S, Roskilde Momentum Energy Skjern Sol K/S, Roskilde Momentum Energy DK-Møller II K/S, Roskilde

Management´s review

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 265 windtubines as well as shares in 4 windtubines.

Development in activities and financial matters

The gross loss for the year totals DKK -95.821 against DKK 448.054 last year. Income or loss from ordinary activities totals DKK 101.076.873 against DKK -23.158.234 last year.

Accounting policies

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 loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, 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. 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 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 entities are recognised in the income statement as a proportional share of the entities' 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

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.

In order to meet expected losses, impairment takes place at the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

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.

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>2023</u>	<u>2022</u>
Gross loss	-95.821	448.054
Income from investments in subsidiaries	106.051.837	-14.097.560
1 Other financial income	7.139.000	2.021.635
2 Other financial expenses	-12.018.143	-11.530.363
Net profit or loss for the year	<u>101.076.873</u>	<u>-23.158.234</u>
 Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	106.051.837	-33.511.720
Transferred to retained earnings	0	10.353.486
Allocated from retained earnings	-4.974.964	0
Total allocations and transfers	<u>101.076.873</u>	<u>-23.158.234</u>

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
3	Investments in group enterprises	<u>843.709.687</u>	<u>609.032.493</u>
	Total investments	<u>843.709.687</u>	<u>609.032.493</u>
	Total non-current assets	<u>843.709.687</u>	<u>609.032.493</u>
Current assets			
	Receivables from subsidiaries	<u>117.120.151</u>	<u>38.510.057</u>
	Total receivables	<u>117.120.151</u>	<u>38.510.057</u>
	Cash and cash equivalents	<u>971.927</u>	<u>75.156</u>
	Total current assets	<u>118.092.078</u>	<u>38.585.213</u>
	Total assets	<u>961.801.765</u>	<u>647.617.706</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		450.000	450.000
Reserve for net revaluation according to the equity method		368.129.309	169.952.117
Retained earnings		<u>134.294.479</u>	<u>138.776.307</u>
Total equity		<u>502.873.788</u>	<u>309.178.424</u>
Liabilities other than provisions			
Trade payables		20.000	77.757
Payables to subsidiaries		445.463.593	338.326.675
Other payables		<u>13.444.384</u>	<u>34.850</u>
Total short term liabilities other than provisions		<u>458.927.977</u>	<u>338.439.282</u>
Total liabilities other than provisions		<u>458.927.977</u>	<u>338.439.282</u>
Total equity and liabilities		<u>961.801.765</u>	<u>647.617.706</u>

4 Charges and security

5 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	Total
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 Selandia	0	1.471.566	0	1.471.566
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 Jutlandia Development K/S	0	36.712.377	0	36.712.377
Fari value adjustment, entered on equity in K/S Momentum Energy Hanstholm	0	-10.117	0	-10.117
Fair value regarding sale	0	0	10.117	10.117
Equity 1 January 2023	450.000	169.952.117	138.776.307	309.178.424
Share of results	0	106.051.837	-4.974.964	101.076.873
Fair value adjustment, entered on equity in Momentum Energy Selandia	0	3.054.238	0	3.054.238
Fair value adjustment, entered on equity in Momentum Energy Jutlandia Development K/S	0	80.710.869	0	80.710.869
Fari value adjustment, entered on equity in Momentum Energy DK-Møller II K/S	0	8.853.384	0	8.853.384
Correction of last years fair value adjustment	0	-493.136	493.136	0
	450.000	368.129.309	134.294.479	502.873.788

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial income		
Financial income, group enterprises	7.139.000	2.021.635
	<u>7.139.000</u>	<u>2.021.635</u>
2. Other financial expenses		
Financial costs, group enterprises	12.017.900	11.528.237
Other financial costs	243	2.126
	<u>12.018.143</u>	<u>11.530.363</u>

Notes

All amounts in DKK.

3. Investments in group enterprises

Acquisition sum, opening balance 1 January 2023	289.080.376	289.120.375
Additions during the year	36.500.000	1
Disposals during the year	0	-40.000
Cost 31 December 2023	325.580.376	289.080.376
Revaluations, opening balance 1 January 2023	319.458.982	353.473.954
Adjustment regarding disposals	0	-10.116
Results for the year before goodwill amortisation	106.051.838	-14.097.561
Revaluation for the year	92.618.491	-19.907.295
Revaluation 31 December 2023	518.129.311	319.458.982
Offsetting against debtors	0	493.135
Set off against debtors and provisions for liabilities	0	493.135
Carrying amount, 31 December 2023	843.709.687	609.032.493

Group enterprises:

	Domicile	Equity interest
Momentum Energy Jutlandia Development K/S	Roskilde	100 %
Momentum Energy Karrebæk ApS (under frivillig likvidation)	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 %
Momentum Energy DK-Møller II K/S	Roskilde	100 %

4. Charges and security

The company have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Jutlandia Development K/S. On 31 december 2023, the total bank loans in Momentum Jutlandia Development K/S totaled DKK 291.155.500

The company have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Selandia K/S. On 31 december 2023, the total bank loans in Momentum Selandia K/S totaled DKK 42.240.000

As collateral for bank debt in Momentum Energ Karrebæk Holding K/S, DKK 0, security has been provided in equity investments in group enterprises limited to DKK 50.000.000

Notes

All amounts in DKK.

4. Charges and security (continued)

As collateral for bank debt in Momentum Energ Karrebæk ApS, DKK 0, security has been provided in equity investments in group enterprises limited to DKK 50.000.000

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

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

5. 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.