

**Momentum Energy Group A/S**  
**Københavnsvej 81, 4000 Roskilde**

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*Annual report*

**2021**

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**Company reg. no. 41 48 27 10**

*The annual report was submitted and approved by the general meeting on the 29 June 2022.*

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Kim Madsen  
*Chairman of the meeting*

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Notes to users of the English version of this document:

- 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 %.

## ***Management's statement***

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Today, the Board of Directors and the Managing Director have approved the annual report of Momentum Energy Group A/S for the financial year 2021.

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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

*Roskilde, 29 June 2022*

### ***Managing Director***

Kim Madsen

### ***Board of directors***

Kim Madsen

Michael Shalmi

Annemette Heller

## ***Independent auditor's report***

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### **To the Shareholders of Momentum Energy Group A/S**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Momentum Energy Group A/S for the financial year 1 January to 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## ***Independent auditor's report***

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## ***Independent auditor's report***

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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, 29 June 2022*

## **Martinsen**

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

Leif Tomasson  
*State Authorised Public Accountant  
mne25346*

Lars Greve Jensen  
*State Authorised Public Accountant  
mne32199*

## ***Company information***

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***The company***

Momentum Energy Group A/S  
Københavnsvej 81  
4000 Roskilde

*Company reg. no.* 41 48 27 10

*Established:* 26 June 2020

*Domicile:* Roskilde

*Financial year:* 1 January 2021 - 31 December 2021  
2nd financial year

***Board of directors***

Kim Madsen  
Michael Shalmi  
Annemette Heller

***Managing Director***

Kim Madsen

***Auditors***

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

***Parent company***

Momentum Energy Holdings ApS

## ***Company information***

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### ***Subsidiaries***

Momentum Energy Projects ApS, Roskilde  
Momentum Gruppen A/S, Roskilde  
Momentum Energy Invest ApS, Roskilde  
Momentum Energy Deutschland GmbH, Tyskland  
Momentum Energy Services GmbH, Tyskland  
Momentum Energy Sweden AB, Sverige  
Momentum Energy Komplementar Holding ApS, Roskilde  
Momentum Komplementar ApS, Roskilde  
Momentum Solar Komplementar A/S, Roskilde  
Momentum Power Trading ApS, Roskilde  
K/S Søprotho, Roskilde  
Neuferchau ApS, Roskilde  
K/S Aerzen Reiberbech, Roskilde  
K/S Syd Emsdetten, Roskilde  
Windpark Rottelsdorf WKA 10 K/S, Roskilde  
Komplementarselskabet Vindinvest 16 ApS, Roskilde  
K/S Vindinvest 16, Roskilde  
I/S Neuferchau nr. 15.735, Roskilde  
Momentum Energy Jutlandia P/S, Roskilde  
Komplementarselskabet Momentum Energy Jutlandia Development ApS, Roskilde  
Momentum Energy Jutlandia Development K/S, Roskilde  
Komplementarselskabet Momentum Energy Hanstholm ApS, Roskilde  
Momentum Energy Hanstholm K/S, Roskilde  
Windpark Hönstedt ApS & KG, Tyskland  
Momentum Immobilien GmbH & Co. KG, Tyskland  
Windpark Jabel-Wittstock GmbH & Co. KG, Tyskland  
Momentum Energy Planung GmbH, Tyskland  
Momentum Energy Wind Services ApS, Roskilde  
MEG Windpark Karlshof GmbH & Co. KG, Tyskland  
MEG Verwaltungs GmbH, Tyskland  
Windpark Bützow GmbH & Co. KG, Tyskland  
Momentum Energy Karrebæk ApS, Roskilde  
Momentum Energy Karrebæk Holding K/S, Roskilde

### ***Associates***

Windpark Neuferchau III GmbH & Co., Tyskland  
Komplementarselskabet Solar Energy Company ApS, Roskilde  
EQ MG GmbH & Co. KG, Tyskland  
Windpark Eichede GmbH & Co. KG, Tyskland

**Consolidated financial highlights**

<i>DKK in thousands.</i>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>		
<i>Net turnover</i>	100.518	90.504
<i>Gross profit</i>	56.295	48.927
<i>Profit from operating activities</i>	-14.953	14.885
<i>Net financials</i>	-10.256	-10.006
<i>Net profit or loss for the year</i>	-21.520	4.420
<b>Statement of financial position:</b>		
<i>Balance sheet total</i>	775.747	597.751
<i>Investments in property, plant and equipment</i>	89.682	223.655
<i>Equity</i>	333.608	260.137
<b>Cash flows:</b>		
<i>Operating activities</i>	-3.637	100.231
<i>Investing activities</i>	-67.557	-253.100
<i>Financing activities</i>	107.480	47.763
<i>Total cash flows</i>	36.285	-105.106
<b>Employees:</b>		
<i>Average number of full-time employees</i>	53	32
<b>Key figures in %:</b>		
<i>Gross margin ratio</i>	56,0	54,1
<i>Profit margin (EBIT-margin)</i>	-14,9	16,4
<i>Acid test ratio</i>	31,9	16,1
<i>Solvency ratio</i>	42,0	27,9
<i>Return on equity</i>	-6,2	3,0

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Gross margin ratio</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
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**Consolidated financial highlights**

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<b>Profit margin (EBIT margin)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
<b>*Profit</b>	<i>Net profit or loss for the year less non-controlling interests' share hereof</i>

## ***Management's review***

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### **The principal activities of the group**

The principal activities of the group is to facilitate sale of solar and wind turbine projects, manage solar projects and wind turbines and invest in companies within renewables.

The Group has its registered office in Roskilde with branches in Jutland, Sweden and Germany.

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

The net profit from ordinary activities after tax totals DKK -7.498.215 against DKK 17.328.724 last year before deduction of minority interests.

The Group has a total income of mio DKK 13,4 from the disposal of assets in Neuferscau ApS, I/S Neufferchau 15.735 and the disposing the shares in Windpark Roth GmbH & Co. KG that have booked directly on the Equity investments in group enterprises.

Of the total depreciation of 38,0 mio DKK i 2021 the share of depreciation of fair value adjustments amounts to 17,7 mio DKK. The fair value adjustments on the turbines have been booked directly in the equity statement.

A lot of the groups activities is in the annual accounts items directly on the equity statement incl. revaluation of windturbines. We therefore made this total income statement to show the groups actual profit and loss for 2021:

Turnover	100.518.389
Staff cost, and other external expenses	-79.287.920
Capital gain on disposals over assets	15.200.221
<b>Profit before interest, tax and depreciations (EBITDA)</b>	<b>36.430.690</b>
Depreciations	-38.006.931
Revaluations of windturbines	125.133.280
<b>Profit before interest and tax (EBIT)</b>	<b>123.557.039</b>
Income from other investments	2.332.284
Interest income	58.639
Interest expense	-12.646.980
<b>Profit before tax</b>	<b>87.119.862</b>
Tax incl. adjustment of deferred tax	-26.181.020
<b>Profit before minorities interest</b>	<b>87.119.867</b>
Minority interests	-25.689.696
<b>Profit of the year</b>	<b>61.430.166</b>

## ***Management's review***

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### **Special risks**

#### *Operating risks*

The Group's primary operational risks are the settlement prices of the power sold, as well as the amount of wind and sun at the sites in which the company has installed wind turbines and solar plants.

#### *Financial risks*

With regard to solar and wind projects in which the Group itself has an ownership interest, the power produced is settled on an ongoing basis. For service agreements etc., the risk of losses is considered as limited, and historically, losses on receivables have been minimal.

#### *Exchange rate risks*

Despite significant international operations, the company's currency risks are limited, because the majority of foreign transactions are in EUR, which means that fluctuations are minimal.

### **Know how resources**

A crucial element of the commercial foundation of the Group is its ability to recruit and retain employees with a high level of education within sales and project management.

### **The expected development**

The Group has seen significant growth in revenue over the past years, and this is likely to continue in the years to come - through acquisitions as well as organically. Moreover, increasing energy prices are expected to add to the growth in revenue.

**Income statement 1 January - 31 December**

All amounts in DKK.

Note	Group		Parent	
	2021	2020	2021	2020
	100.518.389	90.503.719	3.265.077	0
2	1.823.270	864.306	0	0
	-46.046.572	-42.441.367	-2.955.886	-897.594
<b>Gross profit</b>	<b>56.295.087</b>	<b>48.926.658</b>	<b>309.191</b>	<b>-897.594</b>
1	-33.241.348	-21.205.850	-1.257.706	-528.880
	-38.006.931	-12.835.369	-5.000	0
<b>Operating profit</b>	<b>-14.953.192</b>	<b>14.885.439</b>	<b>-953.515</b>	<b>-1.426.474</b>
	0	0	-6.406.067	18.227.211
3	2.332.284	2.580.613	0	0
	0	0	0	723.924
	58.539	589.271	0	35.412
4	-12.646.980	-13.176.329	-436.002	-486.531
<b>Pre-tax net profit or loss</b>	<b>-25.209.349</b>	<b>4.878.994</b>	<b>-7.795.584</b>	<b>17.073.542</b>
	3.689.260	-458.743	297.369	255.182
5	<b>-21.520.089</b>	<b>4.420.251</b>	<b>-7.498.215</b>	<b>17.328.724</b>
<i>Break-down of the consolidated profit or loss:</i>				
	-15.156.476	2.486.497		
	-6.363.613	1.933.754		
	<b>-21.520.089</b>	<b>4.420.251</b>		

**Balance sheet at 31 December**

All amounts in DKK.

Note	Group		Parent		
	2021	2020	2021	2020	
<b>Assets</b>					
<b>Non-current assets</b>					
6	Acquired concessions, patents, licenses, trademarks, and similar rights	10.251.180	5.596.593	0	0
	<i>Total intangible assets</i>	<u>10.251.180</u>	<u>5.596.593</u>	<u>0</u>	<u>0</u>
7	Plant and machinery	662.067.295	504.642.952	0	0
8	Other fixtures and fittings, tools and equipment	3.445.335	816.146	20.000	25.000
	<i>Total property, plant, and equipment</i>	<u>665.512.630</u>	<u>505.459.098</u>	<u>20.000</u>	<u>25.000</u>
9	Investments in subsidiaries	0	0	492.298.518	205.051.255
11	Other financial investments	31.874.031	47.960.906	0	0
12	Deposits and promissory notes	23.022	22.719	0	0
	<i>Total investments</i>	<u>31.897.053</u>	<u>47.983.625</u>	<u>492.298.518</u>	<u>205.051.255</u>
	<b>Total non-current assets</b>	<b><u>707.660.863</u></b>	<b><u>559.039.316</u></b>	<b><u>492.318.518</u></b>	<b><u>205.076.255</u></b>
<b>Current assets</b>					
	Raw materials and consumables	4.412.755	1.026.842	0	0
	<i>Total inventories</i>	<u>4.412.755</u>	<u>1.026.842</u>	<u>0</u>	<u>0</u>
	Trade debtors	32.680.840	9.338.332	126.194	0
	Work in progress for the account of others	5.492.823	5.580.342	0	0
	Receivables from subsidiaries	0	0	43.848.633	25.580.580
	Tax receivables from subsidiaries	652.355	44.240	297.369	255.182
	Other debtors	5.784.408	12.069.333	16.229	150.491
13	Prepayments	3.165.482	2.555.532	1.333	0
	<i>Total receivables</i>	<u>47.775.908</u>	<u>29.587.779</u>	<u>44.289.758</u>	<u>25.986.253</u>

**Balance sheet 31 December**

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All amounts in DKK.

<u>Note</u>	<i>Group</i>		<i>Parent</i>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<i>Cash and cash equivalents</i>	<u>15.897.596</u>	<u>8.097.291</u>	<u>4.061.593</u>	<u>78.354</u>
<b><i>Total current assets</i></b>	<b><u>68.086.259</u></b>	<b><u>38.711.912</u></b>	<b><u>48.351.351</u></b>	<b><u>26.064.607</u></b>
<b><i>Total assets</i></b>	<b><u>775.747.122</u></b>	<b><u>597.751.228</u></b>	<b><u>540.669.869</u></b>	<b><u>231.140.862</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

Note	Group		Parent	
	2021	2020	2021	2020
<b>Equity and liabilities</b>				
<b>Equity</b>				
	1.000.000	1.000.000	1.000.000	1.000.000
Contributed capital				
Revaluation reserve	236.454.231	150.487.000	328.583.132	168.714.211
Results brought forward	88.381.873	15.179.922	155.768.141	34.101.513
Equity before non-controlling interest.	325.836.104	166.666.922	485.351.273	203.815.724
Minority interests	7.771.650	93.469.968	0	0
<b>Total equity</b>	<b>333.607.754</b>	<b>260.136.890</b>	<b>485.351.273</b>	<b>203.815.724</b>
<b>Provisions</b>				
14 Provisions for deferred tax	63.428.000	33.830.000	0	0
<b>Total provisions</b>	<b>63.428.000</b>	<b>33.830.000</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>				
15 Bank debts	165.098.462	63.388.334	3.193.455	0
Total long term liabilities other than provisions	165.098.462	63.388.334	3.193.455	0

**Balance sheet 31 December**

All amounts in DKK.

Note	Group		Parent	
	2021	2020	2021	2020
<b>Equity and liabilities</b>				
<i>Bank debts</i>	106.980.418	135.465.577	800.000	0
<i>Prepayments received from customers</i>	0	692.360	0	0
<i>Trade creditors</i>	30.022.225	7.291.059	52.403	320.460
<i>Payables to subsidiaries</i>	50.000.000	17.743.738	50.000.000	26.818.906
<i>Income tax payable</i>	216.765	103.234	0	0
<i>Income tax payable to subsidiaries</i>	-1.527.251	0	0	0
<i>Other debts</i>	27.714.004	79.100.036	1.272.738	185.772
16 <i>Deferred income</i>	206.745	0	0	0
<i>Total short term liabilities other than provisions</i>	<u>213.612.906</u>	<u>240.396.004</u>	<u>52.125.141</u>	<u>27.325.138</u>
<b><i>Total liabilities other than provisions</i></b>	<b><u>378.711.368</u></b>	<b><u>303.784.338</u></b>	<b><u>55.318.596</u></b>	<b><u>27.325.138</u></b>
<b><i>Total equity and liabilities</i></b>	<b><u>775.747.122</u></b>	<b><u>597.751.228</u></b>	<b><u>540.669.869</u></b>	<b><u>231.140.862</u></b>
17 <i>Charges and security</i>				
18 <i>Contingencies</i>				
19 <i>Related parties</i>				

**Consolidated statement of changes in equity**

All amounts in DKK.

	<i>Contributed capital</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Non- controlling interests</i>	<i>Total</i>
<i>Equity 1 January 2020</i>	1.000.000	0	28.315.978	283.799	29.599.777
<i>Purchase of own shares</i>	0	0	-23.924	0	-23.924
<i>Profit or loss for the year brought forward</i>	0	0	2.487.868	1.933.754	4.421.622
<i>Revaluations for the year</i>	0	150.487.000	0	0	150.487.000
<i>Dividend</i>	0	0	-15.600.000	0	-15.600.000
<i>Minority interests, aquisitions and sales</i>	0	0	0	7.405.780	7.405.780
<i>Minority interests, revaluations for the year</i>	0	0	0	83.846.635	83.846.635
<i>Equity 1 January 2021</i>	1.000.000	150.487.000	15.179.922	93.469.968	260.136.890
<i>Profit or loss for the year brought forward</i>	0	0	-15.156.476	-6.363.613	-21.520.089
<i>Revaluations for the year</i>	0	85.967.231	-29.666.874	0	56.300.357
<i>Group grant of 33 % of Momentum Energy Jutlandia P/S</i>	0	0	118.025.301	0	118.025.301
<i>Minority interests, aquisitions and sales</i>	0	0	0	-111.371.349	-111.371.349
<i>Minority interests, revaluations for the year</i>	0	0	0	32.036.644	32.036.644
	<b>1.000.000</b>	<b>236.454.231</b>	<b>88.381.873</b>	<b>7.771.650</b>	<b>333.607.754</b>

**Statement of changes in equity of the parent***All amounts in DKK.*

	<i>Contributed capital</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 January 2020</i>	1.000.000	0	35.000.000	36.000.000
<i>Profit or loss for the year brought forward</i>	0	18.227.211	-898.487	17.328.724
<i>Revaluations for the year</i>	0	<u>150.487.000</u>	0	<u>150.487.000</u>
<i>Equity 1 January 2021</i>	1.000.000	168.714.211	34.101.513	203.815.724
<i>Profit or loss for the year brought forward</i>	0	0	-7.498.215	-7.498.215
<i>Revaluations for the year</i>	0	159.868.921	11.139.542	171.008.463
<i>Group grant of 33 % of Momentum Energy Jutlandia P/S</i>	0	0	118.025.301	118.025.301
	<u>1.000.000</u>	<u>328.583.132</u>	<u>155.768.141</u>	<u>485.351.273</u>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2021	2020
	-21.520.089	4.420.251
20 Adjustments	50.052.293	20.949.299
21 Change in working capital	-19.589.778	85.186.679
<i>Cash flows from operating activities before net financials</i>	8.942.426	110.556.229
<i>Interest received, etc.</i>	58.539	3.169.884
<i>Interest paid, etc.</i>	-12.646.980	-13.176.329
<i>Cash flows from ordinary activities</i>	-3.646.015	100.549.784
<i>Income tax paid</i>	9.260	-318.743
<b><i>Cash flows from operating activities</i></b>	<b>-3.636.755</b>	<b>100.231.041</b>
<i>Purchase of intangible assets</i>	-7.923.867	-523.248
<i>Sale of intangible assets</i>	987.888	0
<i>Purchase of property, plant, and equipment</i>	-89.681.732	-223.655.333
<i>Sale of property, plant, and equipment</i>	16.457.830	0
<i>Purchase of fixed asset investments</i>	0	-29.618.301
<i>Sale of fixed asset investments</i>	4.668.611	0
<i>Dividends received</i>	7.933.819	696.717
<b><i>Cash flows from investment activities</i></b>	<b>-67.557.451</b>	<b>-253.100.165</b>
<i>Repayments of long-term payables</i>	101.710.128	63.388.334
<i>Purchase of treasury shares</i>	-876.411	-1.125.000
<i>Sale of treasury shares</i>	0	1.099.896
<i>Group grant of 33 % of Momentum Energy Jutlandia P/S</i>	118.025.301	0
<i>Investments of minority interests</i>	6.645.953	0
<i>Group grant of 33 % of Momentum Energy Jutlandia P/S to Momentum Energy Invest ApS</i>	-118.025.301	0
<i>Dividend paid</i>	0	-15.600.000
<b><i>Cash flow from financing activities</i></b>	<b>107.479.670</b>	<b>47.763.230</b>
<b><i>Change in cash and cash equivalents</i></b>	<b>36.285.464</b>	<b>-105.105.894</b>
<i>Cash and cash equivalents at 1 January 2021</i>	-127.368.286	-22.262.392
<b><i>Cash and cash equivalents at 31 December 2021</i></b>	<b>-91.082.822</b>	<b>-127.368.286</b>
<b><i>Cash and cash equivalents</i></b>		
<i>Cash and cash equivalents</i>	15.897.596	8.097.291
<i>Short-term bank debts</i>	-106.980.418	-135.465.577
<b><i>Cash and cash equivalents at 31 December 2021</i></b>	<b>-91.082.822</b>	<b>-127.368.286</b>

**Notes**

All amounts in DKK.

	Group		Parent	
	2021	2020	2021	2020
<b>1. Staff costs</b>				
Salaries and wages	28.632.501	17.564.416	1.044.273	479.621
Pension costs	1.625.370	3.165.573	75.556	48.000
Other costs for social security	2.621.727	475.738	1.718	1.136
Other staff costs	361.750	123	136.159	123
	<b>33.241.348</b>	<b>21.205.850</b>	<b>1.257.706</b>	<b>528.880</b>
Average number of employees	53	32	1	1
<b>2. Other operating income</b>				
Profit on disposal of Wind turbine in Neufferchau	1.823.270	0	0	0
Adjustment, acquired companies	0	864.306	0	0
	<b>1.823.270</b>	<b>864.306</b>	<b>0</b>	<b>0</b>
<b>3. Income from other financial investments and receivables which are non current assets</b>				
Sdr. Bork K/S	234.005	0	0	0
Egelv Vindpark A/S (1,39%)	49.348	25.986	0	0
K/S Windinvest 21 (10%)	-200.687	28.121	0	0
Komplementarselskabet VindInvest 21 ApS (10%)	-397	-392	0	0
K/S VindInvest 22	-545.511	22.812	0	0
Komplementarselskabet VindInvest 22 ApS	364	468	0	0
K/S Søprotho (4,17%)	0	-207.795	0	0
Hanstholm Havn I/S	2.044.162	2.876.056	0	0
I/S Neufferchau (99%)	751.000	-164.643	0	0
	<b>2.332.284</b>	<b>2.580.613</b>	<b>0</b>	<b>0</b>
<b>4. Other financial expenses</b>				
Financial costs, group enterprises	565.937	286.596	341.725	35.412
Other financial costs	12.081.043	12.889.733	94.277	451.119
	<b>12.646.980</b>	<b>13.176.329</b>	<b>436.002</b>	<b>486.531</b>

**Notes**

All amounts in DKK.

	<i>Parent</i>	
	<u>2021</u>	<u>2020</u>
<b>5. Proposed distribution of the results</b>		
<i>Allocated to other reserves</i>	0	18.227.211
<i>Allocated from results brought forward</i>	-7.498.215	-898.487
<b><i>Distribution in total</i></b>	<b><u>-7.498.215</u></b>	<b><u>17.328.724</u></b>

	<i>Group</i>		<i>Parent</i>	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>6. Acquired concessions, patents, licenses, trademarks, and similar rights</b>				
<i>Cost 1 January 2021</i>	12.965.030	12.441.782	0	0
<i>Additions during the year</i>	7.923.867	523.248	0	0
<i>Disposals during the year</i>	-1.842.819	0	0	0
<b><i>Cost 31 December 2021</i></b>	<b><u>19.046.078</u></b>	<b><u>12.965.030</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<i>Amortisation and writedown 1 January 2021</i>	-7.368.437	-5.717.780	0	0
<i>Amortisation for the year</i>	-2.281.392	-1.650.657	0	0
<i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>	854.931	0	0	0
<b><i>Amortisation and writedown 31 December 2021</i></b>	<b><u>-8.794.898</u></b>	<b><u>-7.368.437</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b><i>Carrying amount, 31 December 2021</i></b>	<b><u>10.251.180</u></b>	<b><u>5.596.593</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

**Notes**

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>7. Plant and machinery</b>				
<i>Cost 1 January 2021</i>	299.265.516	75.682.472	0	0
<i>Additions during the year</i>	86.793.928	223.583.044	0	0
<i>Disposals during the year</i>	<u>-2.376.529</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>383.682.915</u></b>	<b><u>299.265.516</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<i>Revaluation 1 January 2021</i>	253.869.718	0	0	0
<i>Revaluations for the year</i>	122.555.172	253.869.718	0	0
<i>Adjustment of previous revaluations</i>	<u>-9.124.272</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Revaluation 31 December 2021</b>	<b><u>367.300.618</u></b>	<b><u>253.869.718</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<i>Depreciation and writedown 1 January 2021</i>	-48.492.282	-37.197.355	0	0
<i>Depreciation for the year</i>	-34.944.452	-11.294.927	0	0
<i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>	<u>-5.479.504</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-88.916.238</u></b>	<b><u>-48.492.282</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>662.067.295</u></b>	<b><u>504.642.952</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

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All amounts in DKK.

For wind turbines with an accounting value of DKK 602,4 million out of the above DKK 662,1 million the following applies:

The company's wind farms are composed as follows:

Park:	Type:	Age:
Abild	WindWorld 3700/500 - 4 pcs.	27
Alsted	NEG Micon 750/48 - 3 pcs.	21
Arrild	WindWorld 4200/600 - 11 pcs.	22
Birkmose	Vestas 52-850KW-2G - 4 pcs.	19
Borre	Vestas 47-660KW-1G - 4 pcs.	20
Emmerlev	Micon 1500-600/150 - 4 pcs.	27
Fjaldene	Vestas 39-500KW-1G - 13 pcs.	27
Gl. Vrå Enge	NEG Micon 750/48 - 13 pcs.	21
Hellevad (Kamp)	WindWorld 4200/600 - 1 pcs.	22
Næsbjerg/Biltoft	NEG Micon 900/52 - 3 pcs.	19
Rakkeby	NEG Micon 750/48 - 3 pcs.	21
Ravning	Nordex 50 - 2 pcs.	20
Sandholm	Vestas 47-600KW-2G - 2 pcs.	21
Sdr. Bork	Vestas 44-600KW-1G - 2 pcs.	21
Sdr. Vium	NEG Micon 900/52 - 3 pcs.	20
Svendstrup	NEG Micon 900/52 - 1 pcs.	20
Vedersø Kær	NEG Micon 1500C/64 - 9 pcs.	19
Veldbæk	Nordtank 500/37 - 3 pcs.	26
Hanstholm	Vestas V 126-3,45/3.6MW - 2 pcs.	4
Båring	BONUS COMBI 300 - 1 pcs.	29
Bovrup	BONUS 450 kW - 2 pcs.	32
Bramnæs	NEG Micon NM 52/900 - 1 pcs.	18
Gloslunde	BONUS 600 - MK III - 1 pcs.	24
Fåre	NEG Micon NM 1500-600/150 - 3 pcs.	25
Gårstev	BONUS COMBI 300 - 1 pcs.	27
Græshave	BONUS 600 - MK II - 1 pcs.	25
Hareby	Vestas V 47 - 1 pcs.	22
Harpelunde	BONUS 150/30 kW - 1 pcs.	23
Harpelunde	BONUS 600 - MK III - 1 pcs.	23
Hårstev	BONUS 600 - MK III - 1 pcs.	22
Herning	BONUS 1 MW - 690 V - 1 pcs.	21
Holsted	NEG Micon NTK 600/43-NM - 1 pcs.	23
Holsted	NEG Micon NTK 600/43-NM - 1 pcs.	24
Holsted	BONUS Cockie M/C2 - 1 pcs.	25
Horbelev	Vestas V 44-600 - 1 pcs.	24
Horselund	Nordtank NTK 550/41-Nordtank - 1 pcs.	23
Kikkenborg	Vestas V 44-600 - 1 pcs.	24
Kirkevej 11	Vestas V 44-600 - 1 pcs.	21

**Notes**

All amounts in DKK.

Kristinefeldt	BONUS 300 kW - 1 pcs.	26
Læsø	Danwin DW 23-Danwin0 - 1 pcs.	33
Lynetten	BONUS 600 - MK III - 4 pcs.	25
Nr. Asminderup	Vestas V 25-200 - 3 pcs.	33
Pilegaard	BONUS 600 - MK III - 1 pcs.	25
Ramme	BONUS 300 - MK II - 3 pcs.	25
Ramme	BONUS 300 - MK II - 1 pcs.	28
Rødvig Stevns	BONUS 600 - MK III - 1 pcs.	21
Roslev	Vestas V 27 - 225 - 1 pcs.	29
Skælskør	Micon M750-200/48 - 1 pcs.	32
Skerninge	BONUS 600 - MK III - 1 pcs.	25
Skerninge	BONUS 600 - MK III - 1 pcs.	23
Skovmøllen	BONUS COMBI 300 - 1 pcs.	29
Smidstrup	Micon M750-200/48 - 1 pcs.	23
Tranemark	NEG Micon 530-250 - 2 pcs.	30
Væg - Stavreby	BONUS 600 kW - 1 pcs.	22
Vejstrup	BONUS NTK150XLR-BONUS - 1 pcs.	21
Vestenskov	BONUS 300 kW - 1 pcs.	28
Vester Hærup	NEG Micon - 1 pcs.	31
Vilhemsminde Vej	BONUS 300 COMBI - 1 pcs.	26
<b>Total / Average</b>	<b>137 pcs</b>	<b>23</b>

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 average production for 2018-2020 for Hanstholm, and the 10-year historical average production for each wind farm for the others. 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 4,0% (Hanstholm) and 7,0% (other farms) for the period until the end of 2034. Subsequently, the discount rate applied is 5,5% (Hanstholm) and 8,0% (other farms). 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**

All amounts in DKK.

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 increase in the discount factor will reduce the total fair value by DKK 2.160.000 (Hanstholm) and DKK 9.932.000 (other farms).

All else equal, a DKK 0,01 increase or reduction, respectively, in the spot price used will increase the total fair value by DKK 4.206.000 (Hanstholm) and DKK 12.741.000 (other farms), or reduce the total fair value by DKK 4.206.000 (Hanstholm) and DKK 12.741.000 (other farms), respectively.

The other wind turbines have similarly been measured at fair value on the basis of individual assessments of their age and earnings.

After these calculations the wind turbines value have been adjusted to the revised valuation allocation from Arcus.

	<i>Group</i>		<i>Parent</i>	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>8. Other fixtures and fittings, tools and equipment</b>				
<i>Cost 1 January 2021</i>	968.128	895.839	25.000	0
<i>Additions during the year</i>	<u>2.887.804</u>	<u>72.289</u>	<u>0</u>	<u>25.000</u>
<b><i>Cost 31 December 2021</i></b>	<b><u>3.855.932</u></b>	<b><u>968.128</u></b>	<b><u>25.000</u></b>	<b><u>25.000</u></b>
<i>Depreciation and writedown 1 January 2021</i>	-151.982	-32.842	0	0
<i>Depreciation for the year</i>	<u>-258.615</u>	<u>-119.140</u>	<u>-5.000</u>	<u>0</u>
<b><i>Depreciation and writedown 31 December 2021</i></b>	<b><u>-410.597</u></b>	<b><u>-151.982</u></b>	<b><u>-5.000</u></b>	<b><u>0</u></b>
<b><i>Carrying amount, 31 December 2021</i></b>	<b><u>3.445.335</u></b>	<b><u>816.146</u></b>	<b><u>20.000</u></b>	<b><u>25.000</u></b>

**Notes**

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>9. Investments in subsidiaries</b>				
<i>Acquisition sum, opening balance 1 January 2021</i>	0	0	36.337.044	0
<i>Group grant of 33 % of Momentum Energy Jutlandia P/S</i>	0	0	118.025.301	0
<i>Additions during the year</i>	0	0	9.353.041	36.337.044
<b>Cost 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>163.715.386</b>	<b>36.337.044</b>
<i>Revaluations, opening balance 1 January 2021</i>	0	0	168.714.211	0
<i>Results for the year before goodwill amortisation</i>	0	0	52.641.664	18.227.211
<i>Dividend</i>	0	0	-2.056.000	0
<i>Revaluations for the year</i>	0	0	109.283.257	150.487.000
<b>Revaluation 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>328.583.132</b>	<b>168.714.211</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>492.298.518</b>	<b>205.051.255</b>

**Subsidiaries:**

	<i>Domicile</i>	<i>Equity interest</i>
Momentum Energy Projects ApS	Roskilde	100 %
Momentum Gruppen A/S	Roskilde	100 %
Momentum Energy Invest ApS	Roskilde	100 %
Momentum Energy Deutschland GmbH	Tyskland	100 %
Momentum Energy Services GmbH	Tyskland	100 %
Momentum Energy Sweden AB	Sverige	100 %
Momentum Energy Komplementar Holding ApS	Roskilde	100 %
Momentum Komplementar ApS	Roskilde	100 %
Momentum Solar Komplementar A/S	Roskilde	100 %
Momentum Power Trading ApS	Roskilde	100 %
K/S Søprotho	Roskilde	100 %
Neuferchau ApS	Roskilde	100 %
K/S Aerzen Reiberbech	Roskilde	100 %
K/S Syd Emsdetten	Roskilde	100 %
Windpark Rottelsdorf WKA 10 K/S	Roskilde	100 %
Komplementarselskabet Vindinvest 16 ApS	Roskilde	60 %
K/S Vindinvest 16	Roskilde	60 %
I/S Neuferchau nr. 15.735	Roskilde	99 %
Momentum Energy Jutlandia P/S	Roskilde	100 %
Komplementarselskabet Momentum Energy Jutlandia Development ApS	Roskilde	100 %

**Notes**

All amounts in DKK.

Momentum Energy Jutlandia Development K/S	Roskilde	100 %
Komplementarselskabet Momentum Energy Hanstholm ApS	Roskilde	100 %
Momentum Energy Hanstholm K/S	Roskilde	100 %
Windpark Höhnstedt ApS & KG	Tyskland	100 %
Momentum Immobilien GmbH & Co. KG	Tyskland	100 %
Windpark Jabel-Wittstock GmbH & Co. KG	Tyskland	100 %
Momentum Energy Planung GmbH	Tyskland	100 %
Momentum Energy Wind Services ApS	Roskilde	100 %
MEG Windpark Karlshof GmbH & Co. KG	Tyskland	100 %
MEG Verwaltungs GmbH	Tyskland	100 %
Windpark Bützow GmbH & Co. KG	Tyskland	100 %
Momentum Energy Karrebæk ApS	Roskilde	100 %
Momentum Energy Karrebæk Holding K/S	Roskilde	100 %

**10. Investments in associates****Associates:**

	<b>Domicile</b>	<b>Equity interest</b>
Windpark Neufferchau III GmbH & Co.	Tyskland	50 %
Komplementarselskabet Solar Energy Company ApS	Roskilde	50 %
EQ MG GmbH & Co. KG	Tyskland	50 %
Windpark Eichede GmbH & Co. KG	Tyskland	50 %

	<b>Group</b>		<b>Parent</b>	
	<b>31/12 2021</b>	<b>31/12 2020</b>	<b>31/12 2021</b>	<b>31/12 2020</b>
<b>11. Other financial investments</b>				
<i>Cost 1 January 2021</i>	30.089.114	482.590	0	0
<i>Additions during the year</i>	605.037	29.637.658	0	0
<i>Disposals during the year</i>	-5.107.954	-31.134	0	0
<b><i>Cost 31 December 2021</i></b>	<b>25.586.197</b>	<b>30.089.114</b>	<b>0</b>	<b>0</b>
<i>Revaluation 1 January 2021</i>	17.871.792	2.331.935	0	0
<i>Revaluations for the year</i>	-3.484.445	16.502.683	0	0
<i>Adjustment of previous revaluations</i>	-8.099.513	-962.826	0	0
<b><i>Revaluation 31 December 2021</i></b>	<b>6.287.834</b>	<b>17.871.792</b>	<b>0</b>	<b>0</b>
<b><i>Carrying amount, 31 December 2021</i></b>	<b>31.874.031</b>	<b>47.960.906</b>	<b>0</b>	<b>0</b>

**Notes**

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>12. Deposits and promissory notes</b>				
<i>Deposits and promissory notes</i>	23.022	22.719	0	0
<b>Cost 31 December 2021</b>	<b>23.022</b>	<b>22.719</b>	<b>0</b>	<b>0</b>
 <i>Book value 31 December 2021</i>	 <b>23.022</b>	 <b>22.719</b>	 <b>0</b>	 <b>0</b>
 <b>13. Prepayments</b>				
<i>Prepaid insurance</i>	386.000	214.453	0	0
<i>Prepaid interest</i>	23.716	23.716	0	0
<i>Other prepayments and deferred expenses</i>	1.357.855	990.454	1.333	0
<i>Prepaid service agreements</i>	468.543	1.252.937	0	0
<i>Prepaid lease and car costs</i>	164.168	73.972	0	0
<i>Land lease and certificates</i>	765.200	0	0	0
	<b>3.165.482</b>	<b>2.555.532</b>	<b>1.333</b>	<b>0</b>
 <b>14. Provisions for deferred tax</b>				
<i>Provisions for deferred tax 1 January 2021</i>	33.830.000	0	0	0
<i>Opening balance, acquisition</i>	1.933.036	0	0	0
<i>Deferred tax of the results for the year</i>	-3.335.316	230.000	0	0
<i>Deferred tax recognised directly in equity</i>	31.000.280	33.600.000	0	0
	<b>63.428.000</b>	<b>33.830.000</b>	<b>0</b>	<b>0</b>
 <b>15. Bank debts</b>				
<i>Bank debts in total</i>	272.078.880	198.853.912	3.993.455	0
<i>Share of amount due within 1 year</i>	-106.980.418	-135.465.578	-800.000	0
	<b>165.098.462</b>	<b>63.388.334</b>	<b>3.193.455</b>	<b>0</b>
 <i>Share of liabilities due after 5 years</i>	33.938.375	7.718.000	0	0

**Notes**

All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>16. Deferred income</b>				
Prepayments/deferred income	206.745	0	0	0
	<b>206.745</b>	<b>0</b>	<b>0</b>	<b>0</b>

**17. Charges and security**

As collateral for bank debt in Momentum Energy Projects ApS, amounting to DKK 4.814.756, the company has granted a company charge of nominally DKK 5.250.000. The company charge comprises the following assets: goodwill (DKK 0), domain names and rights (DKK 0), operating equipment (DKK 80.000), inventories (DKK 0), contract work in progress/receivables (DKK 273.000), motor vehicles as well as fuel and other similar materials (DKK 0).

As collateral for bank debt in Momentum Energy Wind Services ApS, amounting to DKK 996.548, the company has granted a company charge of nominally DKK 800.000. The company charge comprises the following assets: goodwill (DKK 0), fuels and other excipients (DKK 0), operating equipment (TDKK 7), stocks of raw materials and finished goods (TDKK 1.291), receivables from sales and services (TDKK 2.716), motor vehicles (TDKK 24).

As collateral for bank debt in Momentum Energy Jutlandia Development K/S and K/S Momentum Energy Hanstholm, amounting to DKK 180.110.000, the companies has granted the following collateral: security in electricity, security in insurance payments, security in service and guarantee agreements, a charge on I/S shares (Hanstholm Havn Vindkraft I/S), activity and dividend announcements, a general agreement on right of subrogation, a right of subrogation and an inter-creditor agreement. The mother company and Momentum Energy Jutlandia also guarantees the loan amounts towards the bankdebt.

Momentum Gruppen A/S have provided an unlimited guarantee in favor of bank loans obtained by group enterprises. On 31 December 2021, the total bank loans of the group enterprises totaled T.DKK 34.155.

As collateral for bank debt amounting to DKK 7.703.000, Momentum Gruppen A/S has provided security in company assets representing a nominal value of DKK 7.700.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Intangible fixed assets	3.755
Trade receivables	3.551
Inventories	0

## Notes

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All amounts in DKK.

### 17. Charges and security (continued)

*As collateral for bank debt totalling Mio DKK 22,6, a total amount of Mio DKK 26,2 has been pledged as security in wind turbines. Furthermore, the receipts from electricity production have been pledged as security.*

*As collateral for bank debt, amounting to DKK 24.316.000, Momentum Energy Karrebæk ApS has granted a company charge of nominally DKK 2.500.000. The company charge comprises the following assets: goodwill, domain names and rights, inventories and trade receivables. On the reporting date, the carrying assets below, stating the carrying amounts: Inventories TDKK 2.874 and Trade receivables TDKK 264.*

*Bank guarantees amounting to a total of DKK 2.105.000 have been provided to landowners for land restoration after removal of wind turbines.*

*Momentum Energy Group A/S and Momentum Energy Jutlandia P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Karrebæk Holding K/S. On 31 December 2021, the total bank loans in Momentum Energy Karrebæk Holding K/S totaled DKK 18.432.000.*

*Momentum Energy Karrebæk Holding K/S and Momentum Energy Jutlandia P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Karrebæk ApS. On 31 December 2021, the total bank loans in Momentum Energy Karrebæk ApS totaled DKK 24.189.000.*

## Notes

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All amounts in DKK.

### 18. Contingencies

#### Contingent liabilities

##### Corporate general partners

Corporate general partners in the Group are liable as general partners in a number of companies. The assets in these companies amount to DKK 1.237.7 mill. in total, and total liabilities amount to DKK 676,7 mill.

Momentum Energy Invest ApS is liable as a limited partner in limited partnerships with total unpaid limited partnership capital amounting to EUR 14.148.000.

Momentum Energy Invest ApS is liable as a limited partner in limited partnerships where the company have provided an unlimited guarantee in favour of the sellers of Momentum Energy Karrebæk ApS. On 31 December 2021, the total debt to sellers amounts to DKK 6.000.000.

The parent company has provided an unlimited guarantee on a loan granted to a subsidiary by Vækstfonden (the Danish Growth Fund). The remaining debt amounts to DKK 4.814.756 on 31 December 2021. The parent company is unlimitedly, jointly and severally liable, along with Momentum Investments ApS, Momentum Gruppen A/S and Momentum Energy Invest ApS.

K/S Momentum Energy Hanstholm is directly, jointly and severally, personally and fully liable for the liabilities of Hanstholm Havn Vindkraft I/S. The partners are mutually liable in relation to their undivided shares in the partnership.

Land lease agreements with Hanstholm Havn (Port of Hanstholm) are non-terminable until February 2046. Subsequently, the lease can be terminated at 12 months' notice. The annual minimum lease payment is DKK 250.000 per turbine. From 2033, the minimum lease will increase by 1% annually. The total commitment for land lease agreements amounts to DKK 16,5 mill. for the Group's two wind turbines and a 41,76% ownership share of the wind turbine in Hanstholm Havn Vindkraft I/S.

#### Joint taxation

With AEIF DK HoldCo ApS, company reg. no 42 85 59 28 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.

**Notes**

All amounts in DKK.

**19. Related parties****Controlling interest**

Momentum Energy Holdings ApS

Majority shareholder

**Transactions**

The company has transactions with related parties. All transactions take place on market terms.

	<i>Group</i>	
	<u>2021</u>	<u>2020</u>
<b>20. Adjustments</b>		
<i>Depreciation, amortisation, and impairment</i>	38.006.934	13.064.724
<i>Impairment of current assets</i>	2.340.651	0
<i>Income from investment in participating interest</i>	-2.332.284	-2.580.613
<i>Other financial income</i>	-58.539	-3.169.884
<i>Other financial expenses</i>	12.646.980	13.176.329
<i>Tax on ordinary results</i>	-3.689.260	318.743
<i>Deferred tax</i>	3.137.811	140.000
	<u><b>50.052.293</b></u>	<u><b>20.949.299</b></u>
<b>21. Change in working capital</b>		
<i>Change in inventories</i>	-3.385.913	-1.026.842
<i>Change in receivables</i>	-17.211.091	382.051
<i>Change in trade payables and other payables</i>	1.007.226	85.831.470
	<u><b>-19.589.778</b></u>	<u><b>85.186.679</b></u>

## ***Accounting policies***

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The annual report for Momentum Energy Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **The consolidated financial statements**

The consolidated income statements comprise of the parent company Momentum Energy Group A/S and those group enterprises of which Momentum Energy Group A/S directly or indirectly owns at least 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

## ***Accounting policies***

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### **Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## **Income statement**

### **Revenue**

The enterprise will be applying IAS 11 and 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 operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

### **Other external expenses**

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed 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 subsidiaries**

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

## ***Accounting policies***

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### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Intangible assets**

#### **Rights to administration agreements**

Activated rights to administration agreements are measured at cost less accumulated amortization or at recoverable amount if this is lower. The depreciation period does not exceed 20 years.

#### **Property, plant, and equipment**

Land is measured at cost. Land is not subject to depreciation.

Wind turbines and PV's are measured at cost less accrued depreciation and writedown for impairment and plus revaluations.

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 based on an acquisition offer from an independent buyer.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Acquired art is not depreciated as the scarp value is expected to correspond to the cost price.

## ***Accounting policies***

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Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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

	Useful life
Wind turbines	25-40 years
Other fixtures and fittings, tools and equipment	3-5 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.

### **Financial fixed assets**

#### **Investments in subsidiaries**

Investments in associated companies are recognized in the balance sheet at fair value.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Revaluation of investments in associated companies is transferred under equity to the reserve for revaluation to the extent that the carrying amount exceeds the cost price. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

#### **Other securities and equity investments**

Investments recognized under fixed assets are recognized in the balance sheet at the proportionate shares of companies' carrying amounts.

#### **Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

#### **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.

## ***Accounting policies***

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Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

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

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Prepayments**

Prepayments 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 revaluation of investments in subsidiaries and associates in relation to cost price.

The reserve is partly or totally dissolved due to deficits, sale of subsidiaries or changes in assessments.

## ***Accounting policies***

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The reserve cannot be recognized with a negative amount.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable from group enterprises" or "Income tax payable to group enterprises".

According to the rules of joint taxation, Momentum Energy Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

### **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.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.

## **Statement of cash flows**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

No cash flow statement has been prepared for the parent company, as the company's cash flows are included in the cash flow statement for the group, cf. ÅRL section 86, subsection 4.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

## ***Accounting policies***

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### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.