

Momentum Energy Karrebæk Holding K/S
Københavnsvej 81, 4000 Roskilde

Annual report

1 January - 31 December 2023

Company reg. no. 42 48 00 45

The annual report was submitted and approved by the general meeting on the 2 February 2024.

Kim Madsen
Chairman of the meeting

Notes:

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

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Management's statement

Today, the Management has approved the annual report of Momentum Energy Karrebæk Holding K/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Roskilde, 2 February 2024

Managing Director

Kim Madsen

Independent auditor's report

To the Limited Partner of Momentum Energy Karrebæk Holding K/S

Opinion

We have audited the financial statements of Momentum Energy Karrebæk Holding K/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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, 2 February 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 Karrebæk Holding K/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 42 48 00 45 Established: 21 June 2021 Domicile: Roskilde Financial year: 1 January - 31 December 3rd financial year
Managing Director	Kim Madsen
General partner	Komplementarselskabet Momentum Energy Jutlandia Development ApS
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Dania P/S
Subsidiary	Momentum Energy Karrebæk ApS, Roskilde

Management´s review

Description of key activities of the company

The principle activities consist of owning an underlying company. The underlying company has sold its activity consisting of owning wind turbines in Denmark, therefore both companies is expected to be liquidated in 2024.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 1.006.163 against DKK 7.379.939 last year.

In 2023, the company's cash and cash equivalents decreased by DKK 491.031, i.e. from DKK 529.333 to DKK 38.302.

Accounting policies

The annual report for Momentum Energy Karrebæk Holding K/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Other external costs

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 investment in group enterprise

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

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprise is 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.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Accounting policies

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

Investments in group enterprise with a negative equity value is 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 an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise 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 enterprise.

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.

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

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

Liabilities 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>
Other external expenses	-59.831	-51.003
Profit before net financials	-59.831	-51.003
Income from investment in group enterprise	2.517.974	8.308.085
1 Other financial expenses	-1.451.980	-877.143
Net profit or loss for the year	1.006.163	7.379.939
 Proposed distribution of net profit:		
Transferred to retained earnings	1.006.163	7.379.939
Total allocations and transfers	1.006.163	7.379.939

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Non-current assets			
2	Investment in group enterprise	<u>3.773.667</u>	<u>56.255.693</u>
	Total investments	<u>3.773.667</u>	<u>56.255.693</u>
	Total non-current assets	<u>3.773.667</u>	<u>56.255.693</u>
Current assets			
	Receivables from group enterprises	<u>31.090.302</u>	<u>0</u>
	Total receivables	<u>31.090.302</u>	<u>0</u>
	Cash and cash equivalents	<u>38.302</u>	<u>529.333</u>
	Total current assets	<u>31.128.604</u>	<u>529.333</u>
	Total assets	<u>34.902.271</u>	<u>56.785.026</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000.000	50.000.000
Unpaid contributed capital	-50.000.000	-50.000.000
Reserve for net revaluation according to the equity method	0	22.613.781
Retained earnings	30.465.234	6.845.290
Total equity	<u>30.465.234</u>	<u>29.459.071</u>
Long term liabilities other than provisions		
Bank loans	0	16.541.875
Other payables	0	3.000.000
Total long term liabilities other than provisions	<u>0</u>	<u>19.541.875</u>
Payables to group enterprises	4.424.537	7.774.080
Other payables	12.500	10.000
Total short term liabilities other than provisions	<u>4.437.037</u>	<u>7.784.080</u>
Total liabilities other than provisions	<u>4.437.037</u>	<u>27.325.955</u>
Total equity and liabilities	<u>34.902.271</u>	<u>56.785.026</u>

3 Contingencies**4 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Contributed capital not paid	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2022	50.000.000	-50.000.000	80.705.019	-534.649	80.170.370
Share of results	0	0	0	7.379.939	7.379.939
Revaluation	0	0	-58.091.238	0	-58.091.238
Equity 1 January 2023	50.000.000	-50.000.000	22.613.781	6.845.290	29.459.071
Share of results	0	0	0	1.006.163	1.006.163
Revaluation	0	0	-22.613.781	22.613.781	0
	50.000.000	-50.000.000	0	30.465.234	30.465.234

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial expenses		
Financial costs, group enterprises	526.100	217.735
Other financial costs	925.880	659.408
	<u>1.451.980</u>	<u>877.143</u>
2. Investment in group enterprise		
Acquisition sum, opening balance 1 January 2023	25.333.827	25.333.827
Cost 31 December 2023	<u>25.333.827</u>	<u>25.333.827</u>
Revaluations, opening balance 1 January 2023	30.921.866	80.705.019
Results for the year before goodwill amortisation	2.517.974	8.308.085
Revaluation	-55.000.000	-58.091.238
Revaluation 31 December 2023	<u>-21.560.160</u>	<u>30.921.866</u>
Carrying amount, 31 December 2023	<u>3.773.667</u>	<u>56.255.693</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year
Momentum Energy Karrebæk ApS, Roskilde	100 %	3.773.667	2.517.974
		<u>3.773.667</u>	<u>2.517.974</u>

3. Contingencies

Declaration of withdrawal

The company has signed a declaration of resignation regarding its receivable from Momentum Energy Selandia K/S cvr. no. 43 34 89 65, in favor of Lollands Bank A/S. The receivable from Momentum Energy Selandia K/S amounts to DKK 31.090.302 on the balance date.

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.