

Momentum Energy Skjern Sol K/S
Københavnsvej 81, 4000 Roskilde

Annual report
2021/22

Company reg. no. 42 72 10 26

The annual report was submitted and approved by the general meeting on the 6 June 2023.

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 Skjern Sol K/S for the financial year 2021/22.

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 2022 and of the results of the Company's operations for the financial year 27 September 2021 - 31 December 2022.

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, 6 June 2023

Managing Director

Kim Madsen

Independent auditor's report

To the Limited Partner of Momentum Energy Skjern Sol K/S

Opinion

We have audited the financial statements of Momentum Energy Skjern Sol K/S for the financial year 27 September 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 27 September 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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, 6 June 2023

Martinsen

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

Leif Tomasson
State Authorised Public Accountant
mne25346

Carsten Nielsen
State Authorised Public Accountant
mne30212

Company information

The company	Momentum Energy Skjern Sol K/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 42 72 10 26
	Established: 27 September 2021
	Domicile: Roskilde
	Financial year: 27 September - 31 December 1st financial year
Managing Director	Kim Madsen
General partner	Momentum Komplementar ApS
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Dania P/S

Management´s review

The principal activities of the company

The principal activities are owning and operating solar cells.

The estimated useful life of the solar cells has been assessed to 30 years from the time of setup.

Development in activities and financial matters

The revenue for the year totals DKK 351.757. Income or loss from ordinary activities totals DKK -1.101.435.

Accounting policies

The annual report for Momentum Energy Skjern Sol 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses

Other external expenses comprise expenses incurred for administration.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and realised and unrealised capital gains and losses relating to transactions in foreign currency.

Statement of financial position

Property, plant, and equipment

Solar cells are measured at cost less accrued depreciation and writedown for impairment and plus revaluations. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The depreciation 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 depreciation period or the residual value is changed, the effect on depreciation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Solar cells 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.

Reversal of previous revaluations concerning revaluations are recognised directly in company equity

	Useful life
Solar cells	30 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

Investments

Deposits

Deposits are measured at amortised cost.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

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.

Equity

Revaluation reserve

Revaluations of solar cells less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued solar cells is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the solar cells and depreciation based on the original cost of the solar cells.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Income statement

All amounts in DKK.

<u>Note</u>	27/9 2021 - 31/12 2022
Revenue	351.757
Other external expenses	<u>-389.237</u>
Gross profit	-37.480
Depreciation and impairment of property, land, and equipment	<u>-340.880</u>
Operating profit	-378.360
1 Other financial expenses	<u>-723.075</u>
Net profit or loss for the year	<u>-1.101.435</u>
 Proposed distribution of net profit:	
Allocated from retained earnings	<u>-1.101.435</u>
Total allocations and transfers	<u>-1.101.435</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Non-current assets	
2 Solar cells	61.017.480
Total property, plant, and equipment	<u>61.017.480</u>
3 Deposits	5.000
Total investments	<u>5.000</u>
Total non-current assets	<u>61.022.480</u>
Current assets	
Trade receivables	351.755
Other receivables	1.601.113
Total receivables	<u>1.952.868</u>
Cash and cash equivalents	<u>8.642</u>
Total current assets	<u>1.961.510</u>
Total assets	<u>62.983.990</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Equity and liabilities	
Equity	
Contributed capital	1.000.000
Contributed capital not paid	-391.700
Retained earnings	-1.101.435
Total equity	-493.135
 Liabilities other than provisions	
Other payables	4.649.000
Total long term liabilities other than provisions	4.649.000
Current portion of long term liabilities	2.351.000
Bank loans	31.082.213
Trade payables	4.565.159
Payables to group enterprises	20.776.425
Other payables	53.328
Total short term liabilities other than provisions	58.828.125
Total liabilities other than provisions	63.477.125
 Total equity and liabilities	 62.983.990

4 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Contributed capital not paid</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 27 September 2021	1.000.000	-1.000.000	0	0
Profit or loss for the year brought forward	0	0	-1.101.435	-1.101.435
Paid contributed capital for the year	<u>0</u>	<u>608.300</u>	<u>0</u>	<u>608.300</u>
	<u>1.000.000</u>	<u>-391.700</u>	<u>-1.101.435</u>	<u>-493.135</u>

Notes

All amounts in DKK.

	27/9 2021 - 31/12 2022
1. Other financial expenses	
Financial costs, group enterprises	458.000
Other financial costs	<u>265.075</u>
	<u>723.075</u>
2. Solar cells	
Additions during the year	<u>61.358.360</u>
Cost 31 December 2022	<u>61.358.360</u>
Depreciation for the year	<u>-340.880</u>
Depreciation and write-down 31 December 2022	<u>-340.880</u>
Carrying amount, 31 December 2022	<u>61.017.480</u>
Solar cells are measured at fair value.	
<p>Since the solar cells have only been fully installed at the end of the year, there is not yet a complete basis for calculating the fair value using a DCF model. The acquisition price is therefore considered to be a more accurate estimate of the fair value, which is why this is used as the basis for the fair value.</p>	
3. Deposits	
Additions during the year	<u>5.000</u>
Cost 31 December 2022	<u>5.000</u>
Carrying amount, 31 December 2022	<u>5.000</u>
4. Related parties	
Consolidated financial statements	
<p>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.</p>	