

AEIF2 DK HoldCo ApS

Københavnsvej 81, 4000 Roskilde

Annual report

2023

Company reg. no. 42 85 59 28

The annual report was submitted and approved by the general meeting on the 3 July 2024.

Stefano Brugnolo
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

Today, the Executive Board has approved the annual report of AEIF2 DK HoldCo ApS for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the 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 2023, 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 2023.

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

Roskilde, 3 July 2024

Executive board

Stefano Brugnolo

Jacob Daniel Woolfstein

Independent auditor's report

To the Shareholders of AEIF2 DK HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of AEIF2 DK HoldCo ApS for the financial year 1 January to 31 December 2023, 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 2023, 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 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the 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

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.
- 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.

Independent auditor's report

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, 3 July 2024

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

AEIF2 DK HoldCo ApS

Københavnsvej 81

4000 Roskilde

Company reg. no. 42 85 59 28

Domicile: Roskilde

Financial year: 1 January 2023 - 31 December 2023

2nd financial year

Executive board

Stefano Brugnolo

Jacob Daniel Woolfstein

Auditors

Martinsen

Statsautoriseret Revisionspartnerselskab

Øster Allé 42

2100 København Ø

Parent company

AEIF 2 LH Sub 08 S.a.r.l.

Consolidated financial highlights

DKK in thousands.

	<u>2023</u>	<u>2022</u>
Income statement:		
Net turnover	424.981	180.315
Gross profit	329.193	129.614
Profit from operating activities	165.818	38.735
Net financials	-33.639	-14.829
Net profit or loss for the year	102.222	20.726
Statement of financial position:		
Balance sheet total	1.496.808	1.232.352
Investments in property, plant and equipment	121.176	458.807
Equity	351.094	157.680
Cash flows:		
Operating activities	73.455	571.192
Investing activities	-145.769	-962.798
Financing activities	104.585	383.910
Total cash flows	32.271	-7.696
Employees:		
Average number of full-time employees	124	77
Key figures in %:		
Gross margin ratio	77,5	71,9
Profit margin (EBIT-margin)	39,0	21,5
Acid test ratio	30,3	16,4
Solvency ratio	10,3	-3,3
Return on equity	178,9	-

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

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

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Consolidated financial highlights

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

Management's review

Description of key activities of the company

Like previous years, the principal activities of the group is to facilitate sale of wind turbine and solar projects, manage wind turbines and solar projects 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

Income or loss from ordinary activities after tax totals DKK -21.297.537 against DKK -178.083 last year.

The revenue for the group for the year totals DKK 424.981.418 against DKK 180.314.589 last year. Income or loss from ordinary activities after tax totals DKK 102.221.988 against DKK 20.726.214 last year. Management considers the net profit or loss for the year satisfactory and in line with expectations.

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

AEIF2 DK HoldCo ApS' activities means that the company and the group's result, cash flows and equity are affected by the price development for energy prices.

The group tries to cover the expected minimum production (i.e. the quantity that the management expects to produce as a minimum). For 2024, the group has hedged our expected minimum production.

It is the management's opinion that the group does not run financial risks in connection with the group's hedges, but reduces these by securing "downside protection" against missing out on a major upside in the event that electricity prices should rise significantly. However, the group will still benefit from rising electricity prices if production exceeds the minimum production, which management expects it will do.

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

When looking ahead, we are looking into a new exiting year.

We expect a year with solid financial results despite lower energy prices than last year and we will execute our strategy based on our new purpose.

Income statement

All amounts in DKK.

Note	Group		Parent	
	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022
	424.981.418	180.314.589	0	0
2	0	8.345.567	0	0
	-95.788.795	-59.046.273	-54.331	-175.834
	329.192.623	129.613.883	-54.331	-175.834
1	-87.210.405	-48.209.026	0	0
	-76.164.042	-42.093.002	0	0
	0	-576.512	0	0
	165.818.176	38.735.343	-54.331	-175.834
3	9.239.884	2.614.828	0	0
	0	341.725	0	0
	1.274.098	819	23.700	0
4	-44.153.097	-17.786.047	-21.271.855	-2.249
	132.179.061	23.906.668	-21.302.486	-178.083
	-29.957.073	-3.180.454	4.949	0
5	102.221.988	20.726.214	-21.297.537	-178.083
	101.821.357	17.581.141		
	400.631	3.145.073		
	102.221.988	20.726.214		

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2023	2022	2023	2022	
Assets					
Non-current assets					
6	Acquired concessions, patents, licenses, trademarks, and similar rights	62.380.205	24.409.228	0	0
	<i>Total intangible assets</i>	<u>62.380.205</u>	<u>24.409.228</u>	<u>0</u>	<u>0</u>
7	Land and buildings	7.544.926	4.948.790	0	0
8	Plant and machinery	1.163.319.851	1.009.339.968	0	0
9	Other fixtures and fittings, tools and equipment	3.691.415	2.538.547	0	0
	<i>Total property, plant, and equipment</i>	<u>1.174.556.192</u>	<u>1.016.827.305</u>	<u>0</u>	<u>0</u>
10	Investments in group enterprises	0	0	602.054.980	702.054.980
11	Other financial investments	51.727.552	60.092.540	0	0
12	Deposits	503.572	34.121	0	0
	<i>Total investments</i>	<u>52.231.124</u>	<u>60.126.661</u>	<u>602.054.980</u>	<u>702.054.980</u>
	Total non-current assets	<u>1.289.167.521</u>	<u>1.101.363.194</u>	<u>602.054.980</u>	<u>702.054.980</u>
Current assets					
	Raw materials and consumables	19.480.285	13.040.207	0	0
	<i>Total inventories</i>	<u>19.480.285</u>	<u>13.040.207</u>	<u>0</u>	<u>0</u>
	Trade debtors	63.126.132	47.189.697	0	0
	Work in progress for the account of others	18.620.158	8.689.443	0	0
	Receivables from subsidiaries	0	0	791.682	364.375
	Other debtors	28.003.833	11.052.441	0	0
13	Prepayments	5.044.293	9.921.574	0	0
	<i>Total receivables</i>	<u>114.794.416</u>	<u>76.853.155</u>	<u>791.682</u>	<u>364.375</u>
	Cash and cash equivalents	73.365.879	41.095.304	5.548	6.417
	Total current assets	<u>207.640.580</u>	<u>130.988.666</u>	<u>797.230</u>	<u>370.792</u>
	Total assets	<u>1.496.808.101</u>	<u>1.232.351.860</u>	<u>602.852.210</u>	<u>702.425.772</u>

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent	
	2023	2022	2023	2022
Equity and liabilities				
Equity				
	90.000	90.000	90.000	90.000
Contributed capital				
Revaluation reserve	360.647.274	245.268.535	0	-11.964.335
Results brought forward	-206.689.741	-285.567.978	118.992.775	152.254.647
Equity before non-controlling interest.	154.047.533	-40.209.443	119.082.775	140.380.312
Minority interests	197.046.929	197.889.898	0	0
Total equity	351.094.462	157.680.455	119.082.775	140.380.312
Provisions				
14 Provisions for deferred tax	83.667.000	53.320.349	0	0
Total provisions	83.667.000	53.320.349	0	0
Liabilities other than provisions				
15 Bank debts	376.069.877	221.476.613	0	0
Total long term liabilities other than provisions	376.069.877	221.476.613	0	0
Bank debts	84.882.000	139.874.438	0	0
Trade creditors	35.852.207	42.047.955	20.000	67.880
Payables to parent company	479.069.627	561.977.580	479.069.627	561.977.580
Tax payable	15.695.039	0	4.679.808	0
Other debts	69.905.011	55.818.538	0	0
16 Deferred income	572.878	155.932	0	0
Total short term liabilities other than provisions	685.976.762	799.874.443	483.769.435	562.045.460
Total liabilities other than provisions	1.062.046.639	1.021.351.056	483.769.435	562.045.460
Total equity and liabilities	1.496.808.101	1.232.351.860	602.852.210	702.425.772
17 Charges and security				
18 Contingencies				
19 Related parties				

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 2023</i>	90.000	245.268.535	-285.567.978	197.889.898	157.680.455
<i>Result in the year MEH + AEIF2</i>	0	0	-21.437.026	440.180	-20.996.846
<i>Result for the year MEG (consolidated)</i>	0	0	123.258.383	0	123.258.383
<i>Deposits and withdrawals minority</i>	0	0	0	-1.283.149	-1.283.149
<i>Revaluations for the year</i>	0	115.378.739	-22.951.167	0	92.427.572
<i>Exchange rate</i>	0	0	8.047	0	8.047
	90.000	360.647.274	-206.689.741	197.046.929	351.094.462

Statement of changes in equity of the parent

All amounts in DKK.

	<i>Contributed capital</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 January 2023</i>	90.000	140.290.312	140.380.312
<i>Result for the year</i>	0	-21.297.537	-21.297.537
	90.000	118.992.775	119.082.775

Statement of cash flows

All amounts in DKK.

	<i>Group</i>	
	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022
<i>Net profit or loss for the year</i>	102.221.988	20.726.214
20 <i>Adjustments</i>	139.813.334	54.394.813
21 <i>Change in working capital</i>	-114.388.725	513.435.619
<i>Cash flows from operating activities before net financials</i>	127.646.597	588.556.646
<i>Interest received, etc.</i>	263.624	819
<i>Interest paid, etc.</i>	-43.142.625	-17.365.604
<i>Cash flows from ordinary activities</i>	84.767.596	571.191.861
<i>Income tax paid</i>	-11.312.644	0
<i>Cash flows from operating activities</i>	73.454.952	571.191.861
<i>Purchase of intangible assets</i>	-41.206.366	-16.700.565
<i>Purchase of property, plant, and equipment</i>	-121.645.821	-458.807.487
<i>Sale of property, plant, and equipment</i>	0	43.953.564
<i>Purchase of fixed asset investments</i>	0	-533.335.300
<i>Sale of fixed asset investments</i>	9.948.140	0
<i>Dividends received</i>	7.666.931	2.091.893
<i>Exchange rates</i>	-532.338	0
<i>Cash flows from investment activities</i>	-145.769.454	-962.797.895
<i>Repayments of long-term payables</i>	105.868.226	56.378.151
<i>Investments of minority interests</i>	0	186.973.176
<i>Capital increase during the year</i>	0	140.558.395
<i>Investments of minority interests</i>	-1.283.149	0
<i>Cash flow from financing activities</i>	104.585.077	383.909.722
<i>Change in cash and cash equivalents</i>	32.270.575	-7.696.312
<i>Cash and cash equivalents at 1 January 2023</i>	41.095.304	-91.082.822
<i>Cash and cash equivalents at 31 December 2023</i>	73.365.879	-98.779.134
<i>Cash and cash equivalents</i>		
<i>Cash and cash equivalents</i>	73.365.879	41.095.304
<i>Short-term bank debts</i>	0	-139.874.438
<i>Cash and cash equivalents at 31 December 2023</i>	73.365.879	-98.779.134

Notes

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022
1. Staff costs				
<i>Salaries and wages</i>	74.867.659	41.398.406	0	0
<i>Pension costs</i>	6.937.355	2.797.962	0	0
<i>Other costs for social security</i>	3.216.847	2.273.968	0	0
<i>Other staff costs</i>	2.188.544	1.738.690	0	0
	87.210.405	48.209.026	0	0
<i>Executive board and board of directors</i>	5.094.765	4.673.668	0	0
<i>Average number of employees</i>	124	77	0	0
2. Other operating income				
<i>Profit on disposal of MEG Windpark Karlshof GmbH & Co. KG</i>	0	2.430.611	0	0
<i>Profit on disposal of turbines in Karrebæk</i>	0	2.012.553	0	0
<i>Settlement of COVID 19, compensation</i>	0	14.784	0	0
<i>Profit on disposal of turbines in Sdr. Bork</i>	0	3.887.619	0	0
	0	8.345.567	0	0
3. Income from other financial investments and receivables which are non current assets				
<i>Vindenergi Danmark</i>	1.573.647	0	0	0
<i>K/S Windinvest 21 (10%)</i>	0	-77.767	0	0
<i>Komplementarselskabet VindInvest 21 ApS (10%)</i>	-382	-786	0	0
<i>K/S VindInvest 22 (10%)</i>	0	-7.150	0	0
<i>Komplementarselskabet VindInvest 22 ApS (10%)</i>	-312	-773	0	0
<i>Sdr. Bork K/S</i>	4.818.255	0	0	0
<i>Hanstholm Havn I/S</i>	2.900.957	2.642.944	0	0
<i>I/S Neuferschau (99%)</i>	-52.281	58.360	0	0
	9.239.884	2.614.828	0	0

Notes

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022
4. Other financial expenses				
<i>Financial costs, group enterprises</i>	0	341.725	0	0
<i>Other financial costs</i>	44.153.097	17.444.322	21.271.855	2.249
	44.153.097	17.786.047	21.271.855	2.249
5. Proposed distribution of net profit				
<i>Transferred to retained earnings</i>			0	0
<i>Allocated from retained earnings</i>			-21.297.537	-178.083
Total allocations and transfers			-21.297.537	-178.083
6. Acquired concessions, patents, licenses, trademarks, and similar rights				
<i>Cost 1 January 2023</i>	35.746.643	19.046.079	0	0
<i>Translation by use of the exchange rate valid on balance sheet date 31 December 2023</i>	645.260	0	0	0
<i>Additions during the year</i>	41.206.366	16.700.565	0	0
<i>Disposals during the year</i>	-5.185.750	0	0	0
Cost 31 December 2023	72.412.519	35.746.644	0	0
<i>Amortisation and writedown 1 January 2023</i>	-11.337.416	-8.794.898	0	0
<i>Translation by use of the exchange rate valid on balance sheet date 31 December 2023</i>	-190	0	0	0
<i>Amortisation for the year</i>	-3.672.678	-2.542.518	0	0
<i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>	4.977.970	0	0	0
Amortisation and writedown 31 December 2023	-10.032.314	-11.337.416	0	0
Carrying amount, 31 December 2023	62.380.205	24.409.228	0	0

Notes

All amounts in DKK.

7. Land and buildings

Cost 1 January 2023	4.948.790	1.824.163	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-2.647	0	0	0
Additions during the year	2.598.783	3.124.627	0	0
Cost 31 December 2023	7.544.926	4.948.790	0	0
Carrying amount, 31 December 2023	7.544.926	4.948.790	0	0

Notes

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
8. Plant and machinery				
<i>Cost 1 January 2023</i>	832.757.814	383.682.915	0	0
<i>Correction to previous years</i>	-31.770.002	0	0	0
<i>Translation by use of the exchange rate valid on balance sheet date 31 December 2023</i>	-68.327	0	0	0
<i>Additions during the year</i>	116.427.044	454.233.989	0	0
<i>Disposals during the year</i>	0	-5.159.090	0	0
Cost 31 December 2023	917.346.529	832.757.814	0	0
<i>Revaluation 1 January 2023</i>	291.037.008	367.300.618	0	0
<i>Translation by use of the exchange rate valid on balance sheet date 31 December 2023</i>	-19.503	0	0	0
<i>Revaluations for the year</i>	108.948.827	-23.988.765	0	0
<i>Depreciation of previous revaluations</i>	-19.238.800	-52.274.845	0	0
<i>Correction to previous years</i>	8.692.415	0	0	0
Revaluation 31 December 2023	389.419.947	291.037.008	0	0
<i>Depreciation and writedown 1 January 2023</i>	-114.454.855	-88.916.238	0	0
<i>Translation by use of the exchange rate valid on balance sheet date 31 December 2023</i>	-22.712	0	0	0
<i>Depreciation for the year</i>	-44.430.491	-39.018.987	0	0
<i>Writedown for the year</i>	-7.616.154	0	0	0
<i>Correction to previous years</i>	23.077.587	0	0	0
<i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>	0	13.480.371	0	0
Depreciation and writedown 31 December 2023	-143.446.625	-114.454.854	0	0
Carrying amount, 31 December 2023	1.163.319.851	1.009.339.968	0	0

Notes

All amounts in DKK.

Wind turbines

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.

The expected production is based on a linear regression analysis of the last 20 years historical average production for each wind farm. The effect of general expectation of more or less wind in the coming decades has not been taken into account.

The electricity prices for 2024 are estimated on the basis of already realized electricity prices after the balance sheet date, as well as management's general expectations for the development of electricity prices.

Electricity prices from 2025 to 2057 are set based on a long-term market report prepared by Thema Consulting Group.

Expenses for maintenance, operation, insurance etc. is included based on the concluded contracts, while costs for repairs are included on the basis of historical experience, as well as an annual price adjustment of 4% until the end of 2027, and thereafter an annual price adjustment of 2%.

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 7.0%. For the turbines located in Hanstholm the discount rate is 4.0%. 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.

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 decrease in the discount factor will increase the total fair value by DKK 32,069,642.

All else equal, a DKK 0,01 increase or reduction, respectively, in the spot price used will increase the total fair value by DKK 38,254,484, or reduce the total fair value by DKK 38,263,980, respectively.

Solar panels

Solar panels are measured at fair value.

Since the solar panels have only been fully installed at the end of last 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.

Notes

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
9. Other fixtures and fittings, tools and equipment				
<i>Cost 1 January 2023</i>	3.480.642	2.031.769	0	0
<i>Translation by use of the exchange rate valid on balance sheet date 31 December 2023</i>	501	0	0	0
<i>Additions during the year</i>	<u>2.150.543</u>	<u>1.448.871</u>	<u>0</u>	<u>0</u>
Cost 31 December 2023	<u>5.631.686</u>	<u>3.480.640</u>	<u>0</u>	<u>0</u>
<i>Depreciation and writedown 1 January 2023</i>	-942.093	-410.597	0	0
<i>Translation by use of the exchange rate valid on balance sheet date 31 December 2023</i>	-35	0	0	0
<i>Depreciation for the year</i>	<u>-998.143</u>	<u>-531.496</u>	<u>0</u>	<u>0</u>
Depreciation and writedown 31 December 2023	<u>-1.940.271</u>	<u>-942.093</u>	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>3.691.415</u>	<u>2.538.547</u>	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
10. Investments in group enterprises				
Acquisition sum, opening balance 1 January 2023	0	0	702.054.980	0
Additions during the year	0	0	0	712.616.467
Distributions during the year	0	0	-100.000.000	-10.561.487
Cost 31 December 2023	0	0	602.054.980	702.054.980
Carrying amount, 31 December 2023	0	0	602.054.980	702.054.980

Consolidated enterprises

Momentum Energy Services A/S	100% Balle
Momentum Energy Invest ApS	100% Roskilde
Momentum Energy Deutschland GmbH	100% Flensburg
Momentum Energy Planungs GmbH	100% Hamburg
Momentum Energy Services GmbH	100% Osterholz
Momentum Energy Komplementar Holding ApS	100% Roskilde
Momentum Energy Sweden AB	100% Göteborg
Vindpark Bockstigen K/S	100% Roskilde
Momentum Energy Melanue 2 ApS	100% Roskilde
Momentum Immobilien GmbH & Co KG	100% Flensburg
Momentum Energy Dania P/S	100% Roskilde
Momentum Energy Jutlandia Development K/S	100% Roskilde
Enkelund Vindkraft I/S	96% Roskilde
Momentum Energy Karrebæk Holding K/S	100% Roskilde
Momentum Energy Karrebæk ApS	100% Roskilde
Momentum Energy Selandia K/S	100% Roskilde
Momentum Energy DK-Møller II K/S	100% Roskilde
Momentum Energy Skjern Sol K/S	100% Roskilde
Momentum Energy Project Companies ApS	100% Roskilde
Lammefjord Sol K/S	90% Roskilde
Windpark Jeesewitz West GmbH & Co. KG	100% Flensburg
Momentum Deutschland Projekte GmbH & Co. KG	100% Flensburg
MEG Windpark Bützow GmbH & Co. KG	100% Flensburg
Momentum Energy Germany GmbH & Co. KG	100% Flensburg
Momentum Solar Komplementar A/S	100% Roskilde
Momentum Energy Germany Komplementär GmbH	100% Flensburg

Notes

All amounts in DKK.

Solarpark am Kalkufer GmbH & Co. KG	100% Flensburg
Eichede Projekt Komplementar ApS	75% Roskilde
Momentum Energy Projekt Komplementar ApS	100% Roskilde
Komplementarselskabet Solar Energy Company ApS	100% Roskilde
Lammefjord Sol Komplementar ApS	90% Roskilde
Vedbygaard Sol Komplementar ApS	94% Roskilde
Momentum Komplementar ApS	100% Roskilde
Komplementarselskabet Vindinvest 18 ApS	100% Roskilde
Komplementarselskabet Vento 4 ApS	100% Roskilde
Komplementarselskabet Naturenergi 12 ApS	100% Roskilde
Komplementaranpartsselskabet Wind Partner 40	100% Roskilde
Windturbs ApS	100% Roskilde
Momentum Energy Søllested Vind K/S	30% Roskilde
Momentum Energy Søllested Sol K/S	30% Roskilde
WP Eichede Projekt ApS & Co. KG	50% Flensburg
Windpark Eichede ApS & Co. KG	50% Flensburg
Eichede Komplementar ApS	50% Roskilde
Momentum Energy Søllested Sol & Vind Komplementar ApS	30% Roskilde
Momentum Energy Holdings ApS	64% Roskilde
Momentum Energy Group A/S	100% Roskilde

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
11. Other financial investments				
Cost 1 January 2023	52.540.664	25.586.197	0	0
Additions during the year	0	27.954.467	0	0
Disposals during the year	-7.676.473	-1.000.000	0	0
Cost 31 December 2023	44.864.191	52.540.664	0	0
Revaluation 1 January 2023	7.551.876	6.287.834	0	0
Revaluations for the year	1.583.152	2.614.828	0	0
Adjustment of previous revaluations	-2.271.667	-1.350.786	0	0
Revaluation 31 December 2023	6.863.361	7.551.876	0	0
Carrying amount, 31 December 2023	51.727.552	60.092.540	0	0

Notes

All amounts in DKK.

	<i>Group</i>		<i>Parent</i>	
	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
12. Deposits				
<i>Cost 1 January 2023</i>	34.121	23.022	0	0
<i>Paid deposit in the year</i>	469.451	11.099	0	0
Cost 31 December 2023	503.572	34.121	0	0
Book value 31 December 2023	503.572	34.121	0	0
13. Prepayments				
<i>Prepaid insurance</i>	580.203	441.311	0	0
<i>Prepaid interest</i>	18.506	0	0	0
<i>Other prepayments and deferred expenses</i>	3.501.797	7.793.037	0	0
<i>Prepaid service agreements</i>	577.035	1.447.223	0	0
<i>Prepaid lease and car costs</i>	64.178	36.420	0	0
<i>Land lease and certificates</i>	302.574	203.583	0	0
	5.044.293	9.921.574	0	0
14. Provisions for deferred tax				
<i>Provisions for deferred tax 1 January 2023</i>	53.320.349	63.428.000	0	0
<i>Opening balance, acquisition</i>	-23.120	580.000	0	0
<i>Deferred tax of the results for the year</i>	13.869.771	4.799.414	0	0
<i>Deferred tax recognised directly in equity</i>	16.500.000	-15.487.065	0	0
	83.667.000	53.320.349	0	0
15. Bank debts				
<i>Bank debts in total</i>	460.951.877	361.351.051	0	0
<i>Share of amount due within 1 year</i>	-84.882.000	-139.874.438	0	0
	376.069.877	221.476.613	0	0
<i>Share of liabilities due after 5 years</i>	201.413.000	78.130.000	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
16. Deferred income				
Prepayments/deferred income	572.878	155.932	0	0
	572.878	155.932	0	0

17. Charges and security

Momentum Energy Services A/S has entered into operational leases with an average annual lease payment of DKK 676,000. The leases have 28-58 months to maturity and total outstanding lease payments total DKK 2,853,000.

As collateral for bank debt in Momentum Energy Services A/S, amounting to DKK 0, 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 (DKK 1,721,000), stocks of raw materials and finished goods (DKK 11,752,000), receivables from sales and services (DKK 5,827,000), motor vehicles (DKK 514,000).

As collateral for bank debt in Momentum Energy Jutlandia Development K/S, amounting to DKK 291,155,000, the company has granted the following collateral: security in electricity, security in insurance payments, security in service and guarantee agreements, a charge on K/S shares, activity and dividend announcements, a general agreement on right of subrogation and an inter-creditor agreement. The parent company and Momentum Energy Dania P/S also guarantees the loan amounts towards the bank debt.

As collateral for bank debt, amounting to DKK 42,240,000, Momentum Energy Selandia K/S 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:

	<u>DKK in thousands</u>
Spare parts	2.701
Trade receivables	1.874

Momentum Energy Selandia K/S has issued mortgages registered to the owners totalling DKK 20.475.000 and indemnity letter totalling DKK 9,600,000 as security for bank debt, amounting to 42.240.000. The mortgages registered to the owners and indemnity letter provide security on land and wind turbines for the amount totalling DKK 27,575,000

Momentum Energy Group A/S and Momentum Energy Dania P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Jutlandia Development K/S. On 31 December 2023, the total bank loans in Momentum Energy Jutlandia Development K/S totaled DKK 291,156,000.

Notes

All amounts in DKK.

17. Charges and security (continued)

Momentum Energy Group A/S has provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Germany GmbH & Co. KG. On 31 December 2023, the total bank loans in Momentum Energy Germany GmbH & Co. KG totaled DKK 67,050,000.

Momentum Energy Group A/S and Momentum Energy Dania P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Selandia K/S. On 31 december 2023, the total bank loans in Momentum Selandia K/S totaled DKK 42,240,000

18. Contingencies

Contingent liabilities

Joint taxation

With AEIF2 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 780,465.

19. Related parties

Controlling interest

AEIF2 LH Sub 08 S.a.r.l. , Luxemburg

Majority shareholder

Transactions

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

	Group	
	1/1 2023	23/11 2021
	- 31/12 2023	- 31/12 2022
	<hr/>	<hr/>
20. Adjustments		
Depreciation, amortisation, and impairment	76.164.043	42.093.001
Impairment of current assets	0	6.313.406
Income from investment in participating interest	-9.239.884	-398.728
Other financial income	-263.625	-819
Other financial expenses	43.142.625	17.365.604

Notes*All amounts in DKK.*

<i>Tax on ordinary results</i>	-4.363.945	3.180.454
<i>Deferred tax</i>	34.374.120	-14.158.105
	139.813.334	54.394.813
21. Change in working capital		
<i>Change in inventories</i>	-6.440.078	-8.627.452
<i>Change in receivables</i>	-38.414.004	-29.783.181
<i>Change in trade creditors and other liabilities</i>	-69.534.643	551.846.252
	-114.388.725	513.435.619

Accounting policies

The annual report for AEIF2 DK HoldCo ApS 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Accounting policies

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

The consolidated financial statements

The consolidated income statements comprise the parent company AEIF2 DK HoldCo ApS and those group enterprises of which AEIF2 DK HoldCo ApS directly or indirectly owns more than 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' fair 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.

Accounting policies

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

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

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. 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 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 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 as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Accounting policies

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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 parent acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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.

Accounting policies

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

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 subsidiaries are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Other securities and equity investments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

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.

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

Accounting policies

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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 cannot 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.

Accounting policies

Equity

Revaluation reserve

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

The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

Income tax and deferred tax

As administration company, AEIF2 DK HoldCo ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

Accounting policies

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.

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.