

**AEIF2 DK HoldCo ApS**

**Københavnsvej 81, 4000 Roskilde**

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***Annual report***

**2021/22**

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***Company reg. no. 42 85 59 28***

*The annual report was submitted and approved by the general meeting on the 14 July 2023.*

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Leo Tsun-Ho Kwan  
*Chairman of the meeting*

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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

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Today, the Executive Board has approved the annual report of AEIF2 DK HoldCo ApS for the financial year 2021/22.

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 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 23 November 2021 – 31 December 2022.

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

*Roskilde, 14 July 2023*

### ***Executive board***

Stefano Brugnolo

Leo Tsun-Ho Kwan

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

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### **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 23 November 2021 to 31 December 2022, 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 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 23 November 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

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

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

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

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

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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***

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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, 14 July 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***

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### ***The company***

AEIF2 DK HoldCo ApS

Københavnsvej 81

4000 Roskilde

*Company reg. no.* 42 85 59 28

*Domicile:* Roskilde

*Financial year:* 23 November 2021 - 31 December 2022

*1st financial year*

### ***Executive board***

Stefano Brugnolo

Leo Tsun-Ho Kwan

### ***Auditors***

Martinsen

Statsautoriseret Revisionspartnerselskab

Øster Allé 42

2100 København Ø

### ***Parent company***

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

**Company information**

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**Subsidiaries**

Momentum Energy Projects ApS, Roskilde  
Momentum Gruppen A/S, Roskilde  
Momentum Energy Invest ApS, Roskilde  
Momentum Energy Deutschland GmbH, Germany  
Momentum Energy Services GmbH, Germany  
Momentum Energy Sweden AB, Sweden  
Momentum Energy Komplementar Holding ApS, Roskilde  
Momentum Komplementar ApS, Roskilde  
Momentum Solar Komplementar A/S, Roskilde  
Momentum Energy Project Companies ApS, Roskilde  
Momentum Energy Germany GmbH & Co. KG, Germany  
Neuferchau ApS, Roskilde  
Momentum Energy Melaune 2 ApS, Roskilde  
Momentum Energy Törreboda AB, Sweden  
Windpark Bockstigen K/S, Roskilde  
Lammebjerg Sol K/S, Roskilde  
Momentum Energy Dania P/S, Roskilde  
Momentum Energy Jutlandia Development K/S, Roskilde  
Momentum Energy Selandia K/S, Roskilde  
Momentum Energy Karrebæk Holding K/S, Roskilde  
Momentum Energy Karrebæk ApS, Roskilde  
Momentum Energy Skjern Sol K/S, Roskilde  
Momentum Energy Wind Services ApS, Roskilde  
Windpark Jeesewitz West GmbH & Co. KG, Germany  
Momentum Immobilien GmbH & Co. KG, Germany  
Momentum Deutschland Projekte GmbH & CO. KG, Germany  
Momentum Energy Planung GmbH, Germany  
Komplementarselskabet Solar Energy Company ApS, Roskilde  
MEG Windpark Karlshof GmbH & Co. KG, Germany  
MEG Vervaltungs GmbH, Germany  
Windpark Bützow GmbH & Co. KG, Germany  
Hjordkær Sol Komplementar ApS, Roskilde  
Eichede Projekt Komplementar ApS, Roskilde  
Momentum Energy Group A/S, Roskilde  
Momentum Energy Holdings ApS, Roskilde



## ***Company information***

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### ***Associates***

Eichede Komplementar ApS, Tyskland  
WP Eichede Projekt ApS & Co. KG, Tyskland  
Windpark Eichede GmbH & Co. KG, Tyskland  
Momentum Energy Søllested Sol & Vind Komplementar ApS, Roskilde  
Momentum Energy Søllested Sol K/S, Roskilde  
Momentum Energy Søllested Vind K/S, Roskilde

**Consolidated financial highlights**

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DKK in thousands.

2021/22**Income statement:**

Net turnover	180.315
Gross profit	129.614
Profit from operating activities	38.735
Net financials	-14.829
Net profit or loss for the year	20.726

**Statement of financial position:**

Balance sheet total	1.232.352
Investments in property, plant and equipment	458.807
Equity	157.680

**Cash flows:**

Operating activities	571.192
Investing activities	-962.798
Financing activities	383.910
Total cash flows	-7.696

**Employees:**

Average number of full-time employees	77
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**Key figures in %:**

Gross margin ratio	71,9
Profit margin (EBIT-margin)	21,5
Acid test ratio	16,4
Solvency ratio	-3,3
Return on equity	-

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**

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

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

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

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**

The revenue for the parent compagny for the year totals DKK 0. Income or loss from ordinary activities after tax totals DKK -178.083.

The revenue for the group for the year totals DKK 180.314.589. Income or loss from ordinary activities after tax totals DKK 20.726.214.

Of the total depreciation of 42,1 mio DKK the share of depreciation of fair value adjustments amounts to 18,9 mio DKK. The fair value adjustments on the turbines have been booked directly in the equity statement.

### **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 2023, 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.

## ***Management´s review***

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### **The expected development**

Management expects a revenue in the range of DKK 350-380 million. In addition to this must be added any new purchases of new turbines/solar cell systems that will be made during 2023, which are difficult to predict. Further, Management expects an EBITDA in the range of 220-240 million in 2023 excluding any new purchases in 2023.

**Income statement**

All amounts in DKK.

Note	Parent	Group
	23/11 2021 - 31/12 2022	23/11 2021 - 31/12 2022
Net turnover	0	180.314.589
2 Other operating income	0	8.345.567
Other external expenses	-175.834	-59.046.273
<b>Gross profit</b>	<b>-175.834</b>	<b>129.613.883</b>
1 Staff costs	0	-48.209.026
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	0	-42.093.002
Other operating expenses	0	-576.512
<b>Operating profit</b>	<b>-175.834</b>	<b>38.735.343</b>
3 Income from other financial investments and receivables which are non current assets	0	2.614.828
Other financial income from subsidiaries	0	341.725
Other financial income	0	819
4 Other financial expenses	-2.249	-17.786.047
<b>Pre-tax net profit or loss</b>	<b>-178.083</b>	<b>23.906.668</b>
Tax on ordinary results	0	-3.180.454
<b>Net profit or loss for the year</b>	<b>-178.083</b>	<b>20.726.214</b>
<i>Break-down of the consolidated profit or loss:</i>		
Shareholders in AEIF2 DK HoldCo ApS		17.581.141
Minority interests		3.145.073
		<b>20.726.214</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	
Allocated from retained earnings	-178.083	
<b>Total allocations and transfers</b>	<b>-178.083</b>	

**Balance sheet**

All amounts in DKK.

Note	Parent 31/12 2022	Group 31/12 2022
<b>Assets</b>		
<b>Non-current assets</b>		
5 <i>Acquired concessions, patents, licenses, trademarks, and similar rights</i>	0	24.409.228
<i>Total intangible assets</i>	0	24.409.228
6 <i>Plant and machinery</i>	0	1.009.339.968
7 <i>Other fixtures and fittings, tools and equipment</i>	0	7.487.337
<i>Total property, plant, and equipment</i>	0	1.016.827.305
8 <i>Investments in group enterprises</i>	702.054.980	0
10 <i>Other financial investments</i>	0	60.092.540
11 <i>Deposits and promissory notes</i>	0	34.121
<i>Total investments</i>	702.054.980	60.126.661
<b>Total non-current assets</b>	<b>702.054.980</b>	<b>1.101.363.194</b>
<b>Current assets</b>		
<i>Raw materials and consumables</i>	0	13.040.207
<i>Total inventories</i>	0	13.040.207
<i>Trade debtors</i>	0	47.189.697
<i>Work in progress for the account of others</i>	0	8.689.443
<i>Receivables from subsidiaries</i>	364.375	0
<i>Other debtors</i>	0	11.052.441
12 <i>Prepayments</i>	0	9.921.574
<i>Total receivables</i>	364.375	76.853.155
<i>Cash and cash equivalents</i>	6.417	41.095.304
<b>Total current assets</b>	<b>370.792</b>	<b>130.988.666</b>
<b>Total assets</b>	<b>702.425.772</b>	<b>1.232.351.860</b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>Parent</u> <u>31/12 2022</u>	<u>Group</u> <u>31/12 2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	90.000	90.000
Revaluation reserve	-11.964.335	245.268.535
Results brought forward	<u>152.254.647</u>	<u>-285.567.978</u>
Equity before non-controlling interest.	140.380.312	-40.209.443
Minority interests	<u>0</u>	<u>197.889.898</u>
<b>Total equity</b>	<b><u>140.380.312</u></b>	<b><u>157.680.455</u></b>
<b>Provisions</b>		
13 Provisions for deferred tax	<u>0</u>	<u>53.320.349</u>
<b>Total provisions</b>	<b><u>0</u></b>	<b><u>53.320.349</u></b>
<b>Liabilities other than provisions</b>		
14 Bank debts	<u>0</u>	<u>221.476.613</u>
Total long term liabilities other than provisions	<u>0</u>	<u>221.476.613</u>
Bank debts	0	139.874.438
Trade creditors	67.880	42.047.955
Payables to subsidiaries	561.977.580	561.977.580
Other debts	0	55.818.538
15 Deferred income	<u>0</u>	<u>155.932</u>
Total short term liabilities other than provisions	<u>562.045.460</u>	<u>799.874.443</u>
<b>Total liabilities other than provisions</b>	<b><u>562.045.460</u></b>	<b><u>1.021.351.056</u></b>
<b>Total equity and liabilities</b>	<b><u>702.425.772</u></b>	<b><u>1.232.351.860</u></b>
<b>16 Charges and security</b>		
<b>17 Contingencies</b>		
<b>18 Related parties</b>		



**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 23 November 2021</i>	90.000	310.160.452	-469.675.621	7.771.650	-151.653.519
<i>Profit or loss for the year brought forward</i>	0	0	17.581.141	3.145.073	20.726.214
<i>Transferred from share premium</i>	0	0	140.468.395	0	140.468.395
<i>Revaluations for the year</i>	0	-64.891.917	26.058.107	0	-38.833.810
<i>Minority interests, aquisitions and sales</i>	0	0	0	186.973.175	186.973.175
	<b>90.000</b>	<b>245.268.535</b>	<b>-285.567.978</b>	<b>197.889.898</b>	<b>157.680.455</b>

**Statement of changes in equity of the parent**

All amounts in DKK.

	<i>Contributed capital</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 23 November 2021</i>	90.000	0	0	90.000
<i>Profit or loss for the year brought forward</i>	0	0	-178.083	-178.083
<i>Transferred from share premium</i>	0	0	140.468.395	140.468.395
<i>Revaluations for the year</i>	0	-11.964.335	11.964.335	0
	<b>90.000</b>	<b>-11.964.335</b>	<b>152.254.647</b>	<b>140.380.312</b>

**Statement of cash flows**

All amounts in DKK.

	<i>Group</i> 23/11 2021 - 31/12 2022
<i>Net profit or loss for the year</i>	20.726.214
19 <i>Adjustments</i>	54.394.813
20 <i>Change in working capital</i>	513.435.619
<i>Cash flows from operating activities before net financials</i>	588.556.646
<i>Interest received, etc.</i>	819
<i>Interest paid, etc.</i>	-17.365.604
<i>Cash flows from ordinary activities</i>	571.191.861
<b><i>Cash flows from operating activities</i></b>	<b>571.191.861</b>
<i>Purchase of intangible assets</i>	-16.700.565
<i>Purchase of property, plant, and equipment</i>	-458.807.487
<i>Sale of property, plant, and equipment</i>	43.953.564
<i>Purchase of fixed asset investments</i>	-533.335.300
<i>Dividends received</i>	2.091.893
<b><i>Cash flows from investment activities</i></b>	<b>-962.797.895</b>
<i>Repayments of long-term payables</i>	56.378.151
<i>Investments of minority interests</i>	186.973.176
<i>Capital increase during the year</i>	140.558.395
<b><i>Cash flow from financing activities</i></b>	<b>383.909.722</b>
<b><i>Change in cash and cash equivalents</i></b>	<b>-7.696.312</b>
<i>Cash and cash equivalents at 23 November 2021</i>	-91.082.822
<b><i>Cash and cash equivalents at 31 December 2022</i></b>	<b>-98.779.134</b>
<b><i>Cash and cash equivalents</i></b>	
<i>Cash and cash equivalents</i>	41.095.304
<i>Short-term bank debts</i>	-139.874.438
<b><i>Cash and cash equivalents at 31 December 2022</i></b>	<b>-98.779.134</b>

**Notes**

All amounts in DKK.

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

**Notes**

All amounts in DKK.

	<i>Parent</i> 23/11 2021 - 31/12 2022	<i>Group</i> 23/11 2021 - 31/12 2022
<b>4. Other financial expenses</b>		
<i>Financial costs, group enterprises</i>	0	341.725
<i>Other financial costs</i>	2.249	17.444.322
	<b>2.249</b>	<b>17.786.047</b>
<b>5. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
<i>Cost 23 November 2021</i>	0	19.046.079
<i>Additions during the year</i>	0	16.700.565
<b>Cost 31 December 2022</b>	<b>0</b>	<b>35.746.644</b>
<i>Amortisation and writedown 23 November 2021</i>	0	-8.794.898
<i>Amortisation for the year</i>	0	-2.542.518
<b>Amortisation and writedown 31 December 2022</b>	<b>0</b>	<b>-11.337.416</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>24.409.228</b>

**Notes**

All amounts in DKK.

	<i>Parent</i> 31/12 2022	<i>Group</i> 31/12 2022
<b>6. Plant and machinery</b>		
<i>Cost 23 November 2021</i>	0	383.682.915
<i>Additions during the year</i>	0	454.233.989
<i>Disposals during the year</i>	0	-5.159.090
<b>Cost 31 December 2022</b>	<b>0</b>	<b>832.757.814</b>
<i>Revaluation 23 November 2021</i>	0	367.300.618
<i>Revaluations for the year</i>	0	-23.988.765
<i>Adjustment of previous revaluations</i>	0	-52.274.845
<b>Revaluation 31 December 2022</b>	<b>0</b>	<b>291.037.008</b>
<i>Depreciation and writedown 23 November 2021</i>	0	-88.916.238
<i>Depreciation for the year</i>	0	-39.018.987
<i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>	0	13.480.371
<b>Depreciation and writedown 31 December 2022</b>	<b>0</b>	<b>-114.454.854</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>1.009.339.968</b>

## Notes

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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.

Expected production is based on the 10-year historical average production for each wind farm. The effect of general expectations for either more or less wind in the coming decades has not been recognised.

For periods beyond fixed settlement prices for electricity, the spot price of electricity is DKK 0,275 with an annual indexation of 1,5%. Agreed subsidies have been added.

Costs of maintenance, operations, insurance etc. have been included on the basis of contracts entered and adjusted for inflation. Costs of repairs have been included on the basis of historical experience.

The service life of the wind turbines has been set to 40 years. The management as well as the Danish Energy Agency assess this to be the best service life estimate for well-operated and well-maintained wind turbines.

The discount rate is 7,0% for the period until the end of 2034. Subsequently, the discount rate applied is 8,0%. For the turbines located in Hanstholm the discount rate is 4,0% for the period until the end of 2034. Subsequently, the discount rate applied is 5,5%. 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 increase in the discount factor will reduce the total fair value by DKK 19.532.169.

All else equal, a DKK 0,01 increase or reduction, respectively, in the spot price used will increase the total fair value by DKK 3.143.996, or reduce the total fair value by DKK 3.143.996, respectively.

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

### Solar cells

Solar cells are measured at fair value.

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.

**Notes**

All amounts in DKK.

	<i>Parent</i> 31/12 2022	<i>Group</i> 31/12 2022
<b>7. Other fixtures and fittings, tools and equipment</b>		
<i>Cost 23 November 2021</i>	0	3.855.932
<i>Additions during the year</i>	0	4.573.498
<b>Cost 31 December 2022</b>	<b>0</b>	<b>8.429.430</b>
<i>Depreciation and writedown 23 November 2021</i>	0	-410.597
<i>Depreciation for the year</i>	0	-531.496
<b>Depreciation and writedown 31 December 2022</b>	<b>0</b>	<b>-942.093</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>7.487.337</b>

**Notes**

All amounts in DKK.

	Parent 31/12 2022	Group 31/12 2022
<b>8. Investments in group enterprises</b>		
Additions during the year	712.616.467	0
Disposals during the year	-10.561.487	0
<b>Cost 31 December 2022</b>	<b>702.054.980</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>702.054.980</b>	<b>0</b>

**Financial highlights for the enterprises according to the latest approved annual reports**

	Equity interest	Equity	Results for the year	Carrying amount, AEIF2 DK HoldCo ApS
Momentum Energy Projects ApS, Roskilde	100 %	342.942	365.508	0
Momentum Gruppen A/S, Roskilde	100 %	8.556.324	292.085	0
Momentum Energy Invest ApS, Roskilde	100 %	340.292.772	23.438.834	0
Momentum Energy Deutschland GmbH, Germany	100 %	-3.187.742	-689.545	0
Momentum Energy Services GmbH, Germany	100 %	-4.188.454	-2.179.418	0
Momentum Energy Sweden AB, Sweden	100 %	47.789	-449.453	0
Momentum Energy Komplementar Holding ApS, Roskilde	100 %	501.228	341.727	0
Momentum Komplementar ApS, Roskilde	100 %	386.428	285.535	0
Momentum Solar Komplementar A/S, Roskilde	100 %	1.225.944	152.517	0
Momentum Energy Project Companies ApS, Roskilde	100 %	-250.706	-290.706	0
Momentum Energy Germany GmbH & Co. KG, Germany	100 %	80.678.507	35.378.553	0
Neuferchau ApS, Roskilde	100 %	397.629	200.438	0
Momentum Energy Melaune 2 ApS, Roskilde	100 %	1.641.274	1.143.751	0
Momentum Energy Törreboda AB, Sweden	100 %	281.628	263.900	0
Windpark Bockstigen K/S, Roskilde	100 %	8.544.844	1.190.019	0
Lammefjord Sol K/S, Roskilde	100 %	0	0	0
Momentum Energy Dania P/S, Roskilde	100 %	309.178.424	-23.158.235	0
Momentum Energy Jutlandia Development K/S, Roskilde	100 %	576.146.300	-22.939.920	0
Momentum Energy Selandia K/S, Roskilde	100 %	1.211.022	-260.544	0
Momentum Energy Karrebæk Holding K/S, Roskilde	100 %	29.459.071	7.379.939	0
Momentum Energy Karrebæk ApS, Roskilde	100 %	56.255.693	8.308.085	0
Momentum Energy Skjern Sol K/S, Roskilde	100 %	-493.135	-493.136	0
Momentum Energy Wind Services ApS, Roskilde	100 %	1.005.149	-2.282.074	0
Windpark Jeesewitz West GmbH & Co. KG, Germany	100 %	-52.374	-59.810	0



**Notes***All amounts in DKK.*

Momentum Immobilien GmbH & Co. KG, Germany	100 %	2.477.557	64.073	0
Momentum Deutschland Projekte GmbH & CO. KG, Germany	100 %	-54.050	-61.486	0
Momentum Energy Planung GmbH, Germany	100 %	1.083.491	112.257	0
Komplementarselskabet Solar Energy Company ApS, Roskilde	100 %	-45.737	-27.558	0
MEG Windpark Karlshof GmbH & Co. KG, Germany	100 %	-3.567.904	2.396.980	0
MEG Vervaltungs GmbH, Germany	100 %	468.016	1.635	0
Windpark Bützow GmbH & Co. KG, Germany	100 %	1.248.195	-133.851	0
Hjordkær Sol Komplementar ApS, Roskilde	70 %	42.621	2.621	0
Eichede Projekt Komplementar ApS, Roskilde	75 %	40.000	0	0
Momentum Energy Group A/S, Roskilde	100 %	473.272.198	20.859.590	0
Momentum Energy Holdings ApS, Roskilde	64 %	893.010.509	-231.404	0

**9. Investments in associates****Associates:**

	<b>Domicile</b>	<b>Equity interest</b>
Eichede Komplementar ApS	Tyskland	50 %
WP Eichede Projekt ApS & Co. KG	Tyskland	50 %
Windpark Eichede GmbH & Co. KG	Tyskland	50 %
Momentum Energy Søllested Sol & Vind Komplementar ApS	Roskilde	30 %
Momentum Energy Søllested Sol K/S	Roskilde	30 %
Momentum Energy Søllested Vind K/S	Roskilde	20 %

**Notes**

All amounts in DKK.

	<i>Parent</i> 31/12 2022	<i>Group</i> 31/12 2022
<b>10. Other financial investments</b>		
<i>Cost 23 November 2021</i>	0	25.586.197
<i>Additions during the year</i>	0	27.954.467
<i>Disposals during the year</i>	0	-1.000.000
<b>Cost 31 December 2022</b>	<b>0</b>	<b>52.540.664</b>
<i>Revaluation 23 November 2021</i>	0	6.287.834
<i>Revaluations for the year</i>	0	2.614.828
<i>Adjustment of previous revaluations</i>	0	-1.350.786
<b>Revaluation 31 December 2022</b>	<b>0</b>	<b>7.551.876</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>60.092.540</b>
	<i>Parent</i> 31/12 2022	<i>Group</i> 31/12 2022
<b>11. Deposits and promissory notes</b>		
<i>Deposits and promissory notes</i>	0	34.121
<b>Cost 31 December 2022</b>	<b>0</b>	<b>34.121</b>
<b>Book value 31 December 2022</b>	<b>0</b>	<b>34.121</b>
<b>12. Prepayments</b>		
<i>Prepaid insurance</i>	0	441.311
<i>Other prepayments and deferred expenses</i>	0	7.793.037
<i>Prepaid service agreements</i>	0	1.447.223
<i>Prepaid lease and car costs</i>	0	36.420
<i>Land lease and certificates</i>	0	203.583
	<b>0</b>	<b>9.921.574</b>
<b>13. Provisions for deferred tax</b>		
<i>Provisions for deferred tax 23 November 2021</i>	0	63.428.000
<i>Opening balance, acquisition</i>	0	580.000
<i>Deferred tax of the results for the year</i>	0	4.799.414
<i>Deferred tax recognised directly in equity</i>	0	-15.487.065
	<b>0</b>	<b>53.320.349</b>

**Notes**

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*All amounts in DKK.***14. Bank debts**

<i>Bank debts in total</i>	0	361.351.051
<i>Share of amount due within 1 year</i>	0	-139.874.438
	<b>0</b>	<b>221.476.613</b>
<i>Share of liabilities due after 5 years</i>	0	78.130.000

**Notes**

All amounts in DKK.

	Parent 31/12 2022	Group 31/12 2022
<b>15. Deferred income</b>		
Prepayments/deferred income	0	155.932
	<b>0</b>	<b>155.932</b>

**16. Charges and security**

As collateral for bank debt in Momentum Energy Projects ApS, amounting to DKK 3.906.000, the company has granted a company charge of nominally DKK 5.250.000. The company charge comprises the following assets: goodwill (DKK 0), domain names and rights (DKK 0), operating equipment (DKK 60.000), inventories (DKK 0), contract work in progress/receivables (DKK 4.266.000), motor vehicles as well as fuel and other similar materials (DKK 0).

As collateral for bank debt in Momentum Energy Wind Services ApS, amounting to DKK 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 721.000), stocks of raw materials and finished goods (DKK 6.724.000), receivables from sales and services (DKK 2.517.000), motor vehicles (DKK 131.000).

As collateral for bank debt in Momentum Energy Jutlandia Development K/S, amounting to DKK 209.766.000, the company has granted the following collateral: security in electricity, security in insurance payments, security in service and guarantee agreements, a charge on I/S and K/S shares, activity and dividend announcements, a general agreement on right of subrogation and an inter-creditor agreement. The mother company and Momentum Energy Dania P/S also guarantees the loan amounts towards the bankdebt.

Momentum Gruppen A/S have provided an unlimited guarantee in favor of bank loans obtained by group enterprises. On 31 December 2022, the total bank loans of the group enterprises totaled DKK 6.210.

As collateral for bank debt, amounting to DKK 15.074.358, 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>
Trade receivables	157
Inventories	0

**Notes**

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All amounts in DKK.

**16. Charges and security (continued)**

*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 15.074.000. 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 Karrebæk Holding K/S. On 31 December 2022, the total bank loans in Momentum Energy Karrebæk Holding K/S totaled DKK 16.542.000.*

*Momentum Energy Karrebæk Holding K/S and Momentum Energy Jutlandia P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Karrebæk ApS. On 31 December 2022, the total bank loans in Momentum Energy Karrebæk ApS totaled DKK 18.678.000.*

## Notes

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All amounts in DKK.

### 17. Contingencies

#### Contingent liabilities

##### Corporate general partners

Corporate general partners in the Group are liable as general partners in a number of companies. The assets in these companies amount to DKK 1.162,7 mill. in total, and total liabilities amount to DKK 466,8 mill.

Momentum Energy Invest ApS is liable as a limited partner in limited partnerships where the company have provided an unlimited guarantee in favour of the sellers of Momentum Energy Karrebæk ApS. On 31 December 2022, the total debt to sellers amounts to DKK 3.000.000.

The parent company has provided an unlimited guarantee on a loan granted to a subsidiary by Vækstfonden (the Danish Growth Fund). The remaining debt amounts to DKK 3.906.000 on 31 December 2022. The parent company is unlimitedly, jointly and severally liable, along with Momentum Gruppen A/S and Momentum Energy Invest ApS.

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

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

##### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

**Notes**

All amounts in DKK.

**18. Related parties****Controlling interest**

Momentum Energy Holdings ApS

Majority shareholder

**Transactions**

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

	<i>Group</i>
	23/11 2021
	- 31/12 2022
	<hr/>
<b>19. Adjustments</b>	
<i>Depreciation, amortisation, and impairment</i>	42.093.001
<i>Impairment of current assets</i>	6.313.406
<i>Income from investment in participating interest</i>	-398.728
<i>Other financial income</i>	-819
<i>Other financial expenses</i>	17.365.604
<i>Tax on ordinary results</i>	3.180.454
<i>Deferred tax</i>	-14.158.105
	<hr/>
	<b>54.394.813</b>
	<hr/>
<b>20. Change in working capital</b>	
<i>Change in inventories</i>	-8.627.452
<i>Change in receivables</i>	-29.783.181
<i>Change in trade payables and other payables</i>	551.846.252
	<hr/>
	<b>513.435.619</b>
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## ***Accounting policies***

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The annual report for AEIF2 DK HoldCo ApS 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.

### **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***

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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***

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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 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.

### **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.

## ***Accounting policies***

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### **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.

### **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.

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.

## ***Accounting policies***

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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**

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

#### **Deposits**

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

#### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

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

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.

## **Accounting policies**

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### **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.

### **Equity**

#### **Revaluation reserve**

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

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

The reserve cannot be recognized with a negative amount.

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

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

## ***Accounting policies***

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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.

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.

## ***Accounting policies***

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### **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.