

Momentum Energy Holdings ApS
Københavnsvej 81, 4000 Roskilde

Annual report
2023

Company reg. no. 42 85 78 82

The annual report was submitted and approved by the general meeting on the 7 June 2024.

Kim Madsen
Chairman of the meeting

Notes:

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

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Momentum Energy Holdings 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 financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Roskilde, 7 June 2024

Managing Director

Michael Shalmi

Board of directors

Kim Madsen

Michael Shalmi
Chairman

Stefano Brugnolo

Jacob Daniel Woolfstein

Independent auditor's report

To the Shareholders of Momentum Energy Holdings ApS

Opinion

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

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

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 7 June 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	Momentum Energy Holdings ApS Københavnsvej 81 4000 Roskilde
	Company reg. no. 42 85 78 82 Financial year: 1 January - 31 December 2nd financial year
Board of directors	Kim Madsen Michael Shalmi, Chairman Stefano Brugnolo Jacob Daniel Woolfstein
Managing Director	Michael Shalmi
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	AEIF2 DK HoldCo ApS
Subsidiary	Momentum Energy Group A/S, Roskilde

Management´s review

Description of key activities of the company

The main activity consists of being a holding company

Development in activities and financial matters

The gross loss for the year totals DKK -163.942 against DKK -194.294 last year. Income or loss from ordinary activities after tax totals DKK -139.489 against DKK -231.404 last year.

Accounting policies

The annual report for Momentum Energy Holdings 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.

Income statement

External expenses comprise expenses incurred for administration.

Financial income and expenses

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

Results from investments in group enterprises

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Income tax and deferred tax

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

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

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

According to the rules of joint taxation, Momentum Energy Holdings ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022
Gross profit	-163.942	-194.294
1 Other financial expenses	-23.700	-37.110
Pre-tax net profit or loss	-187.642	-231.404
Tax on net profit or loss for the year	48.153	0
Net profit or loss for the year	-139.489	-231.404
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	100.000.000	0
Allocated from retained earnings	-100.139.489	-231.404
Total allocations and transfers	-139.489	-231.404

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Non-current assets			
2	Investments in group enterprises	<u>505.639.726</u>	<u>505.639.726</u>
	Total investments	<u>505.639.726</u>	<u>505.639.726</u>
	Total non-current assets	<u>505.639.726</u>	<u>505.639.726</u>
Current assets			
	Receivables from group enterprises	287.695.766	387.691.611
	Tax receivables from group enterprises	<u>41.281</u>	<u>0</u>
	Total receivables	<u>287.737.047</u>	<u>387.691.611</u>
	Cash and cash equivalents	<u>307.303</u>	<u>58.547</u>
	Total current assets	<u>288.044.350</u>	<u>387.750.158</u>
	Total assets	<u>793.684.076</u>	<u>893.389.884</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	184.400	184.400
Results brought forward	<u>792.686.620</u>	<u>892.826.109</u>
Total equity	<u>792.871.020</u>	<u>893.010.509</u>
Liabilities other than provisions		
Trade creditors	21.375	15.000
Payables to group enterprises	<u>791.681</u>	<u>364.375</u>
Total short term liabilities other than provisions	<u>813.056</u>	<u>379.375</u>
Total liabilities other than provisions	<u>813.056</u>	<u>379.375</u>
Total equity and liabilities	<u>793.684.076</u>	<u>893.389.884</u>

3 Contingencies

4 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 23 November 2021	64.000	0	64.000
Cash capital increase	120.400	0	120.400
Profit or loss for the year brought forward	0	-231.404	-231.404
Capital increase premium	0	893.057.513	893.057.513
Equity 1 January 2023	<u>184.400</u>	<u>892.826.109</u>	<u>893.010.509</u>
Profit or loss for the year brought forward	0	-100.139.489	-100.139.489
Extraordinary dividend adopted during the financial year	0	100.000.000	100.000.000
Distributed extraordinary dividend adopted during the financial year.	<u>0</u>	<u>-100.000.000</u>	<u>-100.000.000</u>
	<u>184.400</u>	<u>792.686.620</u>	<u>792.871.020</u>

Notes

All amounts in DKK.

	1/1 2023 - 31/12 2023	23/11 2021 - 31/12 2022
1. Other financial expenses		
Financial costs, group enterprises	23.700	0
Other financial costs	0	37.110
	<u>23.700</u>	<u>37.110</u>
2. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	505.639.726	0
Additions during the year	0	531.074.813
Disposals during the year	0	-25.435.087
Cost 31 December 2023	<u>505.639.726</u>	<u>505.639.726</u>
Carrying amount, 31 December 2023	<u>505.639.726</u>	<u>505.639.726</u>

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

	Equity interest	Equity	Results for the year
Momentum Energy Group A/S, Roskilde	100 %	<u>540.975.378</u>	<u>123.258.383</u>
		<u>540.975.378</u>	<u>123.258.383</u>

3. Contingencies

Joint taxation

With AEIF2 DK HoldCo ApS, company reg. no 42855928 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Notes

All amounts in DKK.

4. Related parties

Consolidated financial statements

The company is included in the consolidated accounts for Company AEIF 2 DK HoldCo ApS, Københavnsvej 81, 4000 Roskilde and Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.