

**Momentum Energy Holdings ApS**  
**Københavnsvej 81, 4000 Roskilde**

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**Annual report**  
**2021/22**

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**Company reg. no. 42 85 78 82**

The annual report was submitted and approved by the general meeting on the 10 July 2023.

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**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**

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Today, the Board of Directors and the Managing Director have approved the annual report of Momentum Energy Holdings 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 financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 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.

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

Roskilde, 10 July 2023

### **Managing Director**

Michael Shalmi

### **Board of directors**

Kim Madsen

Michael Shalmi  
Chairman

Stefano Brugnolo

Leo Tsun-Ho Kwan

## Independent auditor's report

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### To the Shareholders of Momentum Energy Holdings ApS

#### Opinion

We have audited the financial statements of Momentum Energy Holdings ApS for the financial year 23 November 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 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 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

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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

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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, 10 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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<b>The company</b>	Momentum Energy Holdings ApS Københavnsvej 81 4000 Roskilde
	Company reg. no. 42 85 78 82 Financial year: 23 November - 31 December 1st financial year
<b>Board of directors</b>	Kim Madsen Michael Shalmi, Chairman Stefano Brugnolo Leo Tsun-Ho Kwan
<b>Managing Director</b>	Michael Shalmi
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	AEIF2 DK HoldCo ApS
<b>Subsidiary</b>	Momentum Energy Group A/S, Roskilde

## **Management´s review**

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### **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 -194.294. Income or loss from ordinary activities after tax totals DKK -231.404.



## Accounting policies

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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.

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

### Income statement

#### Gross loss

Gross loss comprises of external costs.

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.

### 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. 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.

## **Accounting policies**

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

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Liabilities other than provisions**

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

## Income statement

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All amounts in DKK.

<u>Note</u>	23/11 2021 - 31/12 2022
<b>Gross profit</b>	<b>-194.294</b>
Other financial expenses	-37.110
<b>Pre-tax net profit or loss</b>	<b>-231.404</b>
<b>Net profit or loss for the year</b>	<b>-231.404</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-231.404
<b>Total allocations and transfers</b>	<b>-231.404</b>

**Balance sheet**

All amounts in DKK.

<b>Assets</b>	<u>31/12 2022</u>
<u>Note</u>	
<b>Non-current assets</b>	
1 Investments in group enterprises	<u>505.639.726</u>
Total investments	<u>505.639.726</u>
<b>Total non-current assets</b>	<b><u>505.639.726</u></b>
<b>Current assets</b>	
Receivables from group enterprises	<u>387.691.611</u>
Total receivables	<u>387.691.611</u>
Cash and cash equivalents	<u>58.547</u>
<b>Total current assets</b>	<b><u>387.750.158</u></b>
<b>Total assets</b>	<b><u>893.389.884</u></b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
2 Contributed capital	184.400
Results brought forward	<u>892.826.109</u>
<b>Total equity</b>	<b><u>893.010.509</u></b>
 <b>Liabilities other than provisions</b>	
Trade creditors	15.000
Payables to group enterprises	<u>364.375</u>
Total short term liabilities other than provisions	<u>379.375</u>
 <b>Total liabilities other than provisions</b>	 <b><u>379.375</u></b>
 <b>Total equity and liabilities</b>	 <b><u>893.389.884</u></b>
 3 Contingencies	
4 Related parties	

## Statement of changes in equity

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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
	<u>184.400</u>	<u>892.826.109</u>	<u>893.010.509</u>

## Notes

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All amounts in DKK.

	23/11 2021
	<u>- 31/12 2022</u>
<b>1. Investments in group enterprises</b>	
Additions during the year	531.074.813
Disposals during the year	<u>-25.435.087</u>
<b>Cost 31 December 2022</b>	<b><u>505.639.726</u></b>
 <b>Carrying amount, 31 December 2022</b>	 <b><u>505.639.726</u></b>

### 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>473.272.198</u>	<u>20.859.590</u>
		<b><u>473.272.198</u></b>	<b><u>20.859.590</u></b>

## 2. Contributed capital

The share capital consists of:

- 17.700 A-shares, each with a nominal value of DKK 1,00
- 100.000 B-shares, each with a nominal value of DKK 1,00
- 63.220 C-shares, each with a nominal value of DKK 1,00
- 3.480 D-shares, each with a nominal value of DKK 1,00

## 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

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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.