

Annual Report

Financial & ESG performance

2024

Momentum Energy Group A/S
Københavnsvvej 81
4000 Roskilde

Central Business Registration No. 28888430
The Annual report was presented and adopted
at the Annual General Meeting on 12 June 2025.
Chair of the Annual General Meeting:
Imke Christine Thilkjær

We want to reduce global CO₂ emissions by producing green energy in the most sustainable way, so that it creates value for both people, society and nature.

Let's fix the future.

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Introduction

Letter from the Chair and the CEO

Challenges in the renewable energy market

2024 was a challenging year for the renewable sector, marked by rising interest rates, lower – and at times negative – energy prices, higher costs and the supply chain obstacles affecting long lead items like transformers and generators. Increasing waiting times for grid connections and lack of capacity in the energy network to expand the solar and wind electricity production further complicated doing business.

On top of this, postponed or canceled hydrogen infrastructure projects created major setbacks for PV developers relying on PtX.

So, for the first time in decades, the renewable sector faced significant challenges with large projects cancelled or postponed due to economic strain, forcing good colleagues in the industry to down-scale or even shut down entirely.

Our business model has proven solid

Despite these challenges, Momentum Energy Group A/S came out with a satisfying financial result for the year, taking the market conditions into consideration. With recurring revenues from asset management, servicing of wind turbines and solar PV plants, and

the sale of electricity from our own assets, we have created the necessary foundation for developing new solar and wind projects. While we are proud of our progress, we remain aware that we are not immune to the challenges of this dynamic industry. We continue to explore how we can best navigate in this very dynamic landscape of technological, political, financial, social, and resource challenges.

We aim to develop a sustainable business within the renewable energy sector, and while we believe that we have succeeded in this, the challenges remain, and caution is still needed in these volatile times.

Increasing production from own assets

In 2024, we increased our energy production to 431 GWh up from 406 GWh in 2023 through a continued focus on acquisitions and operation of aged wind turbines, with further growth expected as our project pipeline starts to materialize.

We successfully strengthened processes within our project development department and IT, implementing systems to significantly improve the quality of our substantial documentation. Risk assessment practices continue to be refined and managed more

effectively, and yet again, we managed to obtain higher prices per kWh sold through an active hedging strategy compared to a more passive approach.

Our biggest achievements in 2024

Though 2024 was a challenging year, we achieved significant results – both financially and strategically:

- Winner of EY Entrepreneur of The Year 2024, Zealand Region
- Winner of EY Entrepreneur of the Year, ESG category 2024, Denmark
- GRESB (International ESG-Benchmark) 2, place in the category "Northern Europe On-shore Wind Power Generation"
- Finished ambitious biodiversity strategy to be implemented in all development projects
- Record energy production of 431 GWh from our own portfolio of wind turbines and solar PV plants.

We have delivered a satisfying financial result in challenging times, continuing to develop our business, and preparing our organization for further substantial growth – particularly driven by our growing project pipeline of wind and solar PV plants.

Change in Management and Board of Directors

After almost 20 years as founder and CEO, Kim Madsen decided to pass the helm to Rasmus Sielemann Christensen, who took over as the new CEO for Momentum in March 2025. Kim Madsen retired from his executive role and assumed the position of Chair of the Board.

The transition from a company's founder and CEO to a new leader is a significant task and has been carefully planned over an extended period. The goal has been twofold: to secure a smooth transition and a well-managed shift in leadership that positions the company for further growth and to secure that all the valuable knowledge built up in the organization over the years, remains in the company.

Michael Shalmi, the former Chair, will continue as board member, ensuring that the board retains its experience and continuity after having led Momentum Energy Group through a long period of growth.

On 1 September 2024, Annette Egede Nylander assumed the newly established role of Group CFO and simultaneously joined the Executive Management Team alongside the CEO.

The leadership transition took place on 17 March 2025 thus it has been in effect when signing this annual report.

As a result, former CEO Kim Madsen is responsible for the results and actions made in 2024, while the newly appointed and registered CEO with the Danish Business Authority, Rasmus Sielemann Christensen is legally responsible for signing and filing of this Annual report.

We are very pleased that this transition has worked out as planned.

Looking into 2025

We expect 2025 to be a year with high activity for Momentum across many fronts. We anticipate growth in our business areas, but we will remain highly cautious in our approach to ensure continued, healthy growth.

We will continue advancing our ambitious ESG initiatives, including our biodiversity strategy, to improve our impact and position Momentum among the leaders in this area.

We look into an expansion of our service activities to position Momentum as preferred service partner in Denmark for the benefit of both our costumers and operation of our own assets.

Our growing pipeline of energy projects under development will mature further and we will start construction of several projects during the year.

We are confident, that Momentum Energy Group will continue to grow and play an increasingly important role in the green transition, giving our contribution to a greener, more sustainable world for the generations to come.

Lets' fix the future.

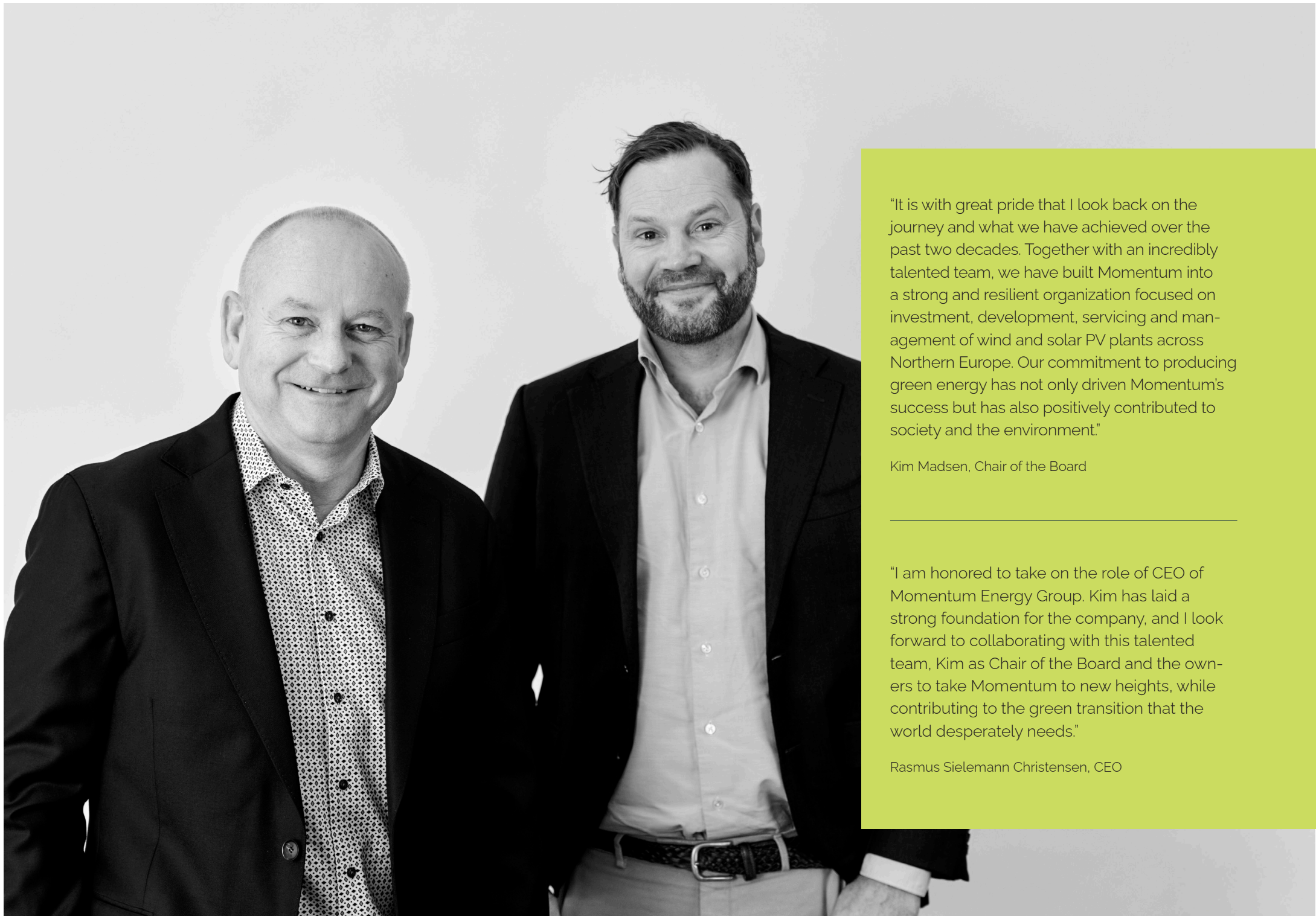
Roskilde, 12 June 2025



Kim Madsen, Chair



Rasmus Sielemann Christensen, CEO



"It is with great pride that I look back on the journey and what we have achieved over the past two decades. Together with an incredibly talented team, we have built Momentum into a strong and resilient organization focused on investment, development, servicing and management of wind and solar PV plants across Northern Europe. Our commitment to producing green energy has not only driven Momentum's success but has also positively contributed to society and the environment."

Kim Madsen, Chair of the Board

"I am honored to take on the role of CEO of Momentum Energy Group. Kim has laid a strong foundation for the company, and I look forward to collaborating with this talented team, Kim as Chair of the Board and the owners to take Momentum to new heights, while contributing to the green transition that the world desperately needs."

Rasmus Sielemann Christensen, CEO



2024 highlights

Key figures

As per, 31 December 2024

Revenue
DKK in thousands

283,085

EBITDA
DKK in thousands

89,058

Equity
DKK in thousands

517,824

Total renewable energy production*
GWh

431

Project pipeline
Onshore wind/Solar PV/Hybrid

18 23 9

Turbine acquisitions
Onshore wind

37

MEG energy-generating assets
Onshore wind/Offshore wind/Solar PV

356 5 1

Assets under management
Onshore wind/Offshore wind/Solar PV

547 5 87

Assets under service
Onshore wind/Offshore wind/Solar PV

560 5 4

Consolidated financial highlights

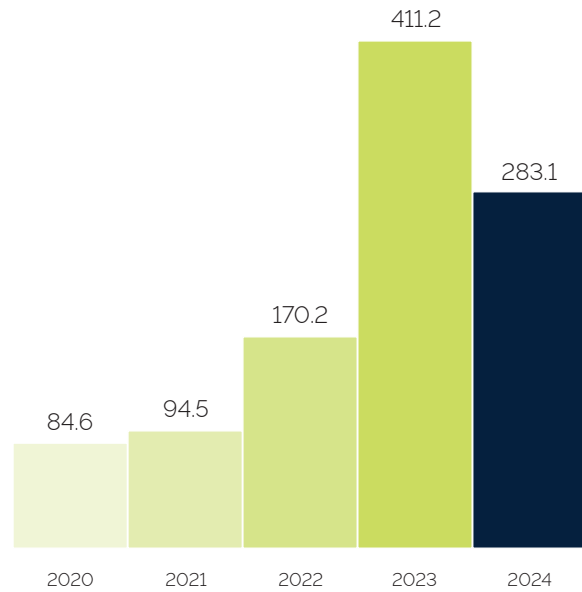
DKK in thousands	2024	2023	2022	2021	2020
Income statement:					
Revenue	283,085	411,243	170,195	94,497	84,634
Gross profit	184,618	317,131	119,864	50,274	43,057
EBITDA	89,058	238,558	73,795	19,013	23,416
Profit from operating activities	36,495	184,097	50,436	963	11,160
Net financials	-27,722	-12,367	-16,642	-11,323	-10,756
Net profit or loss for the year	5,985	128,491	38,183	-4,887	3,670
Statement of financial position:					
Balance sheet total	1,250,268	1,305,226	1,069,573	454,464	370,215
Investments in property, plant and equipment	130,632	146,099	458,807	89,682	223,655
Equity	517,824	256,901	69,872	-50,946	39,117
Cash flows:					
Operating activities	26,381	34,095	389,663	-5,421	96,506
Investing activities	-101,440	-106,938	-449,589	-65,773	-249,375
Financing activities	21,629	104,585	52,164	107,480	47,763
Total cash flows	-53,430	31,742	-7,761	36,285	-105,106
Key figures in %:					
Gross margin ratio	65.2	77.1	70.4	53.2	50.9
Profit margin (EBIT-margin)	12.9	44.8	29.6	1.0	13.2
Acid test ratio	121.1	62.5	21.2	32.4	16.1
Solvency ratio	41.4	19.7	6.5	-11.2	10.6
Return on equity	0.9	84.3	54.6	9.6	9.4

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

[Financial definitions page 79](#) →

Revenue

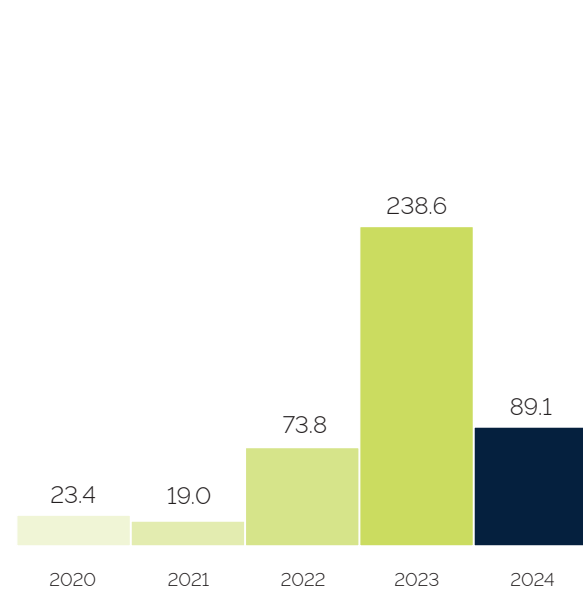
DKK in million



Revenue in 2024 reflected a normalisation following the extraordinary market conditions in 2023. The decrease was mainly driven by lower electricity prices. Despite this, turnover in 2024 remained significantly above pre-2023 levels, supported by recurring revenues across core activities.

EBITDA

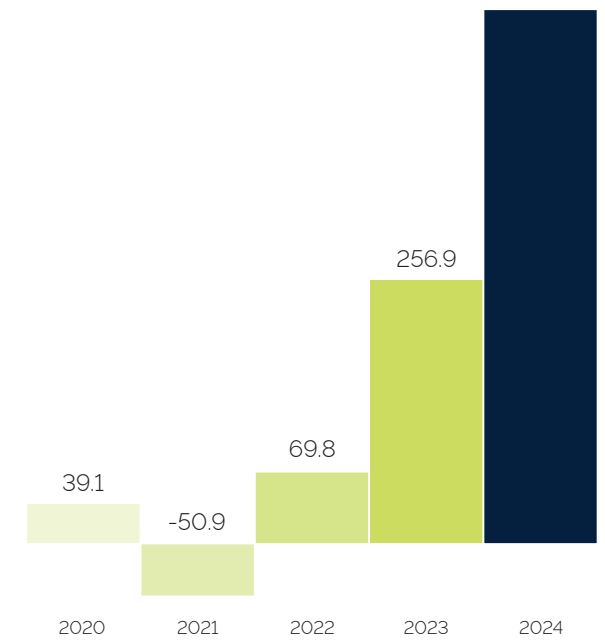
DKK in million



EBITDA in 2024 declined compared to the exceptional result in 2023 but remained well above levels seen in previous years. The development reflects a more stable and scalable operational platform across core business areas.

Equity

DKK in million



Equity increased significantly in 2024, primarily driven by the reclassification of a group contribution as equity. The increase reflects a stronger capital base and improved financial position.



Our business

Founded

by Kim Madsen in

2005

Countries we operate in

Denmark, Germany, Sweden; UK and France

5

Countries with local offices

Denmark and Germany

2

Employees

as per 31 December 2024

141

A company that creates change

Momentum Energy Group A/S is an international investor, asset manager, service provider, and developer in wind and solar energy.

We develop wind and solar PV plants in Denmark, Sweden, and Germany in close collaboration with locals, landowners, and municipalities. We manage both our own and our clients' assets, assisting Danish and international investors across all our key markets in Europe.

With close to 20 years of experience, we understand that the green transition requires courage, action, and innovation, and our future depends on curiosity, knowledge, and compassion – the green transition needs momentum.

We cover the entire value chain from start to finish

We cover the entire value chain throughout the lifecycle of a wind or solar energy project – from the inception of the idea to the end of the asset's technical and economic lifespan.

With a solution-oriented approach, we help our clients optimize their returns by maximizing the full

potential of each wind and solar PV project over its entire lifetime.

We are closely involved in all processes and provide our clients with insights into specific markets, legislation, regulations, subsidy schemes, power sales, and more.

The earlier we are involved in a project, the more value we can create.

Our business model generates recurring revenue from electricity sales from our own assets, asset management services for clients ranging from small and medium-sized businesses to large-scale institutions, and our rapidly growing service company.

With a strong focus on owning and operating aged wind turbines, Momentum has put itself in a lead position in Denmark, challenging the previous expected technical lifetimes for wind turbines from 25 year to up to 40-50 years. This is possible via a strong in-house technical service department with extensive experience in operating and servicing mature wind turbines.

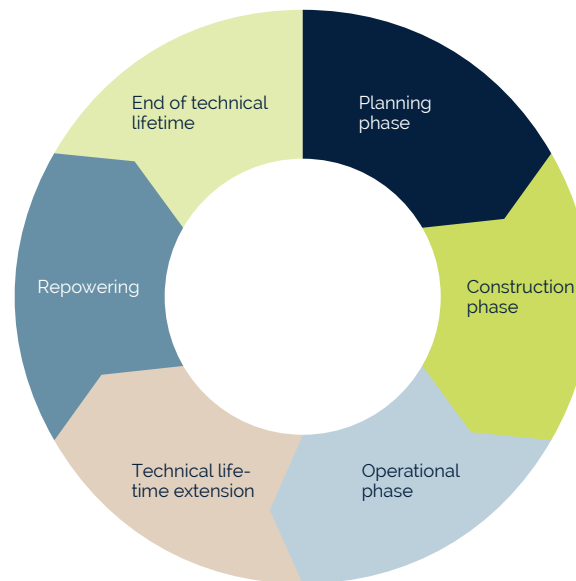
Sustainability at the core of our business

In 2024, we redefined our business model and defined a clear purpose, cementing sustainability as an integral part of our business philosophy.

Our purpose shapes how we do business – from daily operations to design of new renewable energy projects – ensuring we balance green energy production with respect for nature and society.

For Momentum, success is about more than just financial results. It is about contributing to a responsible transition toward a better and greener world for generations to come.

Our value chain



Our purpose

We want to reduce global CO2 emissions by developing and producing green energy in the most sustainable way, thereby creating value for both people, society and nature.

Let's fix the future.

A strong business model built on four pillars

Since 2005, Momentum has evolved from a traditional wind turbine asset manager into a recognized investor, asset manager, service provider, and developer of wind and solar PV projects.

Our business model is built on four pillars, where each business area – investing, developing, managing, and servicing solar and wind parks – is both stabilizing the business and supporting each other. While each operates independently, they are fully integrated to maximize synergies and drive Momentum’s success.

Investment

We own and operate energy-generating assets as an Independent Power Producer (IPP), generating and selling electricity from renewable sources. Our portfolio consists of wind turbines and solar PV plants across Denmark, Germany, and Sweden. We focus particularly on aged wind turbines, leveraging our expertise in optimization, lifetime extension, and decommissioning to enable the installation

of newer and more modern turbines (repowering). We continuously expand our portfolio by investing in additional wind turbines, primarily in Denmark and Germany, and are among the largest owners of onshore wind turbines in Denmark.

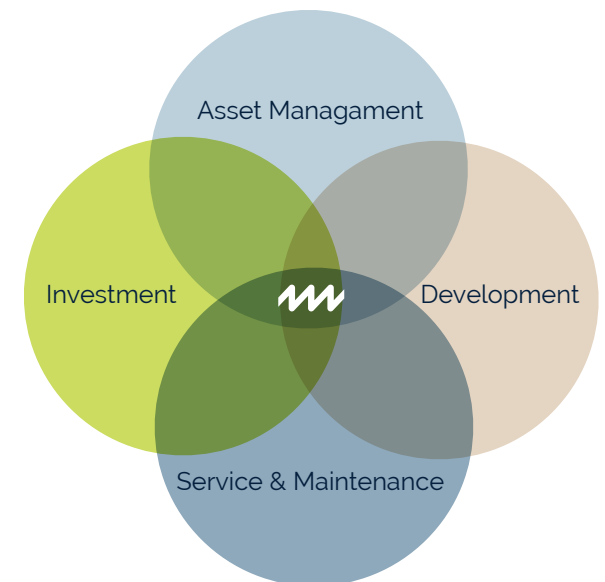
Our risk management team monitors the electricity market and, together with commercial management, handles electricity sales to manage risk and optimize pricing, thereby maximizing returns.

Development

We develop wind and solar PV plants from concept to construction and commissioning. In close collaboration with municipalities, landowners, NGOs, and local communities, we build both small and larger facilities, with maximum consideration for the local community and environment.

We engage local stakeholders from an early stage in all our projects through direct contact, coffee meetings, and town hall sessions, encouraging participation and contribution to ensure locals experience positive effects from living near wind turbines or solar PV plants.

Our business areas





Asset Management

We manage solar and wind projects in Denmark, Germany, Sweden, UK and France both for external clients as well as our own growing portfolio of energy-generating assets.

We have close to 20 years of experience in handling the financial and operational management of wind turbines and solar PV plants for small, medium, and very large institutional Danish and international investors. With strong teams within legal, finance, technology, and analysis, we have the necessary competencies to handle all relevant tasks in connection with the operation of wind turbines and solar PV plants in the countries we operate in.

Service & maintenance

We recognize the importance of ensuring that wind turbines and solar PV plants are in optimal condition to generate power when wind and sunlight are available. Therefore, we have established an independent service company that services wind turbines and solar PV plants across Denmark. In just a few years, we have grown to become one of the largest service providers in Denmark for solar PV plants and wind turbines.

Our experienced technicians handle everything from routine service and inspections to replacements of major parts such as gearboxes, generators, solar panels, and inverters. With 24/7 monitoring and proactive management of downtime, we optimize operations for higher production and returns for the owners.

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We recognize the importance of ensuring that wind turbines and solar PV plants are in optimal condition to generate power when wind and sunlight are available.

Driving a responsible green transition

As an active part of the green transition, we are committed to reducing carbon emissions by increasing the share of renewable energy. However, for the transition to be truly sustainable, it must respect both people and the environment.

We actively work to minimize the environmental and social impacts of activities within our own operations and value chain through targeted ESG initiatives.

WE SUPPORT



Our key ESG focus areas:

Greenhouse gas emissions:
Reducing our carbon footprint

Biodiversity:
Promoting positive nature development that benefits biodiversity.

Resource use and circularity:
Maximizing recycling and minimizing waste during maintenance and decommissioning of wind turbines.

Local community engagement:
Building strong relationships with neighbors, local authorities, and relevant community stakeholders.

Employee health & safety:
Ensuring a safe and healthy work environment.

Employee well-being:
Fostering a thriving workplace.

Responsible sourcing:
Improving our procurement processes to ensure responsible sourcing of solar panels and key components.

Advancing our ESG efforts requires significant, ongoing commitment and resources, and we continuously refine our approach to ensure we prioritize the most material areas.

We strive to embed our principles of environmental sustainability, social responsibility, and responsible business conduct into every aspect of our company to ensure they guide our strategies, policies, and daily operations.

Integrating sustainability across our value chain
We want the green transition of the energy sector to be just and inclusive, respectful of human rights, and with minimal environmental impact. This requires us to take responsibility – not only for our own operations but across our entire value chain.

To support this commitment, we actively leverage our participation in the UN Global Compact to drive positive change and are dedicated to upholding the ten principles related to human rights, labor rights, environmental protection, and anti-corruption.

Supporting the global goals

As an investor, asset manager, service provider, and developer of solar and wind energy projects with a strong dedication to environmental and social responsibility, our business activities and core values align with several of the UN Sustainable Development Goals.



SDG 7: Sustainable Energy

At Momentum, we work to ensure that more people have access to cheap and stable renewable energy. We do this by optimizing the operation and extending the technical lifetime of wind turbines and solar PV plants and by developing new renewable energy projects.



SDG 8: Decent work and economic growth

We prioritize a safe, inclusive and fair work environment. Our efforts focus on ensuring good working conditions, fostering diversity and equal opportunities, and upholding high standards for human rights and labor practices both within our organization and across our value chain.



SDG 9: Industry, innovation and infrastructure

We are dedicated to developing efficient energy infrastructure and reliable renewable energy solutions. Our focus is on optimizing existing energy facilities through proactive maintenance and lifetime extension while also driving innovation that enhances future energy production and infrastructure.



SDG 12: Responsible consumption and production

We integrate circular principles into our operations to promote responsible resource use. We extend the technical lifetime of wind turbines and repurpose components from decommissioned turbines, ensuring they are reused, recycled into new products, or disposed of responsibly.



SDG 13: Climate action

As an active part of the green transition, we work to combat climate change by reducing carbon emissions through increasing the share of renewable energy in the energy mix. We invest in and develop new renewable energy projects while also implementing CO₂ reduction initiatives within our own operations.



2024
performance

Business performance

In many ways, 2024 was a consolidation year, after a period of very strong growth. To follow our overarching strategy for further growth, it was necessary to take a step back and ensure that the right people and processes were in place before scaling further.

However, this did not mean stagnation. We successfully expanded our portfolio of energy-generating assets with the acquisition of 37 turbines during 2024. At the same time, our growing project pipeline matured, and we have gained clear and comprehensive insight of where we stand in each project.

Investment

In 2024 we acquired 37 wind turbines with an installed capacity of 35 MW and an expected production of 60 GWh/y.

During the year 2024 we experienced good activity in the market, and we expect to continue pursuing attractive opportunities as they arise, with a clear purpose of continuing the expansion of our portfolio in the countries we operate in.

With the 2024 acquisitions, this brings our own portfolio to 356 onshore wind turbines, 5 offshore

wind turbines and 1 solar PV plant with a yearly estimated production of more than 450 GWh.

Development

Our development activities continued to show positive progress, and we placed a strong focus on evaluating each project carefully, enabling us to give a precise overview of the entire portfolio under development.

Over the year, we advanced several projects, actively driving progress and maturing key parts of our project pipeline. As a result, we are building +40 MWp of solar PV plants on two locations in Denmark in 2025.

Like most developers, Momentum is experiencing increasing challenges related to project development. Grid capacity remains a key challenge in Denmark, where the current infrastructure is not equipped to accommodate the projected increase in renewable energy production. To address this, we prioritise project development in areas with existing grid capacity. However, without significant expansion of the grid – particularly in remote regions with available space for wind and solar PV plants and strong political support –

the realization of national climate ambitions risks being delayed.

We are facing similar challenges with grid connections in our other markets, Sweden and Germany. In Sweden, our 7 MW solar PV plant, which was ready for connection in the summer of 2024, has been delayed by 9 months.

At the same time, increasing global electricity demand is placing additional pressure on grid infrastructure. As a result, key components such as cables and transformers now face extended lead times of 12 to 24 months, complicating planning and execution across the sector.

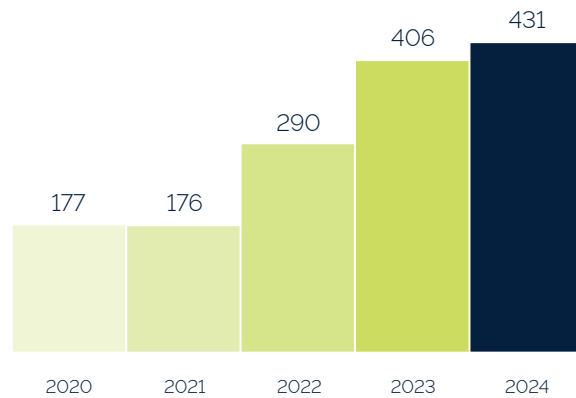
Asset Management

Since Momentum was formed in 2005, Asset Management of wind turbines and later solar PV plants has been a core part of our business.

Revenues from asset management exceeded 18.3 mDKK in 2024, contributing to the Group's overall result and playing a key role in supporting the broader business.

Energy production, own assets (GWh)

Ownership – weighted



Covering most of Denmark, we are able to reach almost any asset within an hour giving us a strong position in the market for onshore wind turbines and solar PV plants where maximum availability is a must for both our clients' and for our own assets.

In total we manage 981 MW split between 547 on-shore wind turbines, 5 offshore wind turbines and 87 solar PV plants.

After a period of consolidation in the asset management market we see new possibilities for expanding our activities further and we expect to pursue organic as well as inorganic opportunities in the short to medium term.

Service & Maintenance

In less than three years, Momentum has built up a dedicated business area within service and maintenance with a clear ambition to become the preferred partner for the service and maintenance of wind and solar PV assets.

Covering most of Denmark, we can reach nearly any asset within an hour, securing a strong position in a market where maximum availability is critical – both for our own portfolio and for external clients.

By building close client relationships and consistently delivering high service quality, we maintained a solid portfolio of service agreements in 2024, despite challenging market conditions. By combining this with

operational synergies from servicing our own assets, we remain well-positioned for long-term growth in this market.

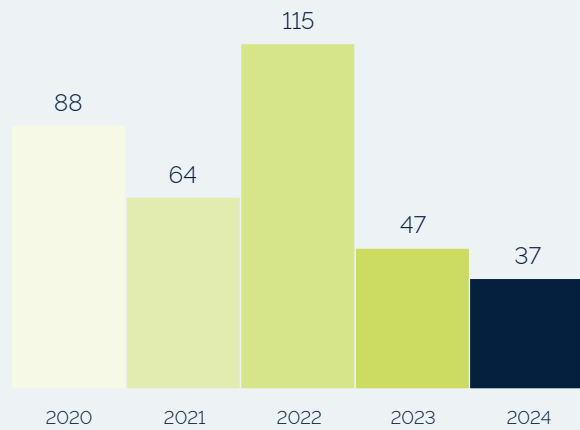
We further strengthened our internal capabilities by streamlining IT systems, processes, and workflows to support scalable operations. As the Danish market continues to consolidate, these capabilities will be instrumental in expanding Momentum's presence in the service and maintenance segment.

Organization

In 2024, we worked intensively on strengthening our people and processes to prepare the organization for further growth.

We have reinforced all key positions with experienced professionals, a process that will continue as we grow. In addition to our continued focus on ESG, we strengthened other key functions, including our data and business analytics team, risk management team, and especially our finance team.

Turbine acquisitions (WTGs)



Turbine ownership (WTGs)
Denmark/Germany/Sweden

297/58/6

Own energy-generating assets
ownership-weighted

301 MW

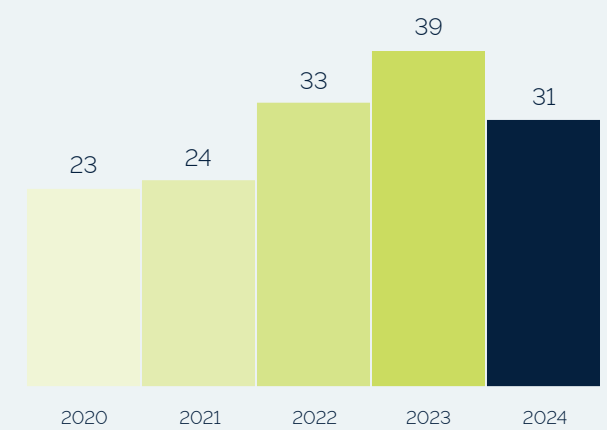
Project pipeline
ownership-weighted

2,333 MW

Assets under management
total share (including own assets)

981 MW

Asset Management revenue
DKK in millions (including revenue from own assets)



Assets under service
total share (including own assets)

415 MW



In September 2024, we welcomed Annette Egede Nylander in the newly established role of CFO, with the clear purpose of strengthening Momentum and preparing it for substantial growth in the years ahead.

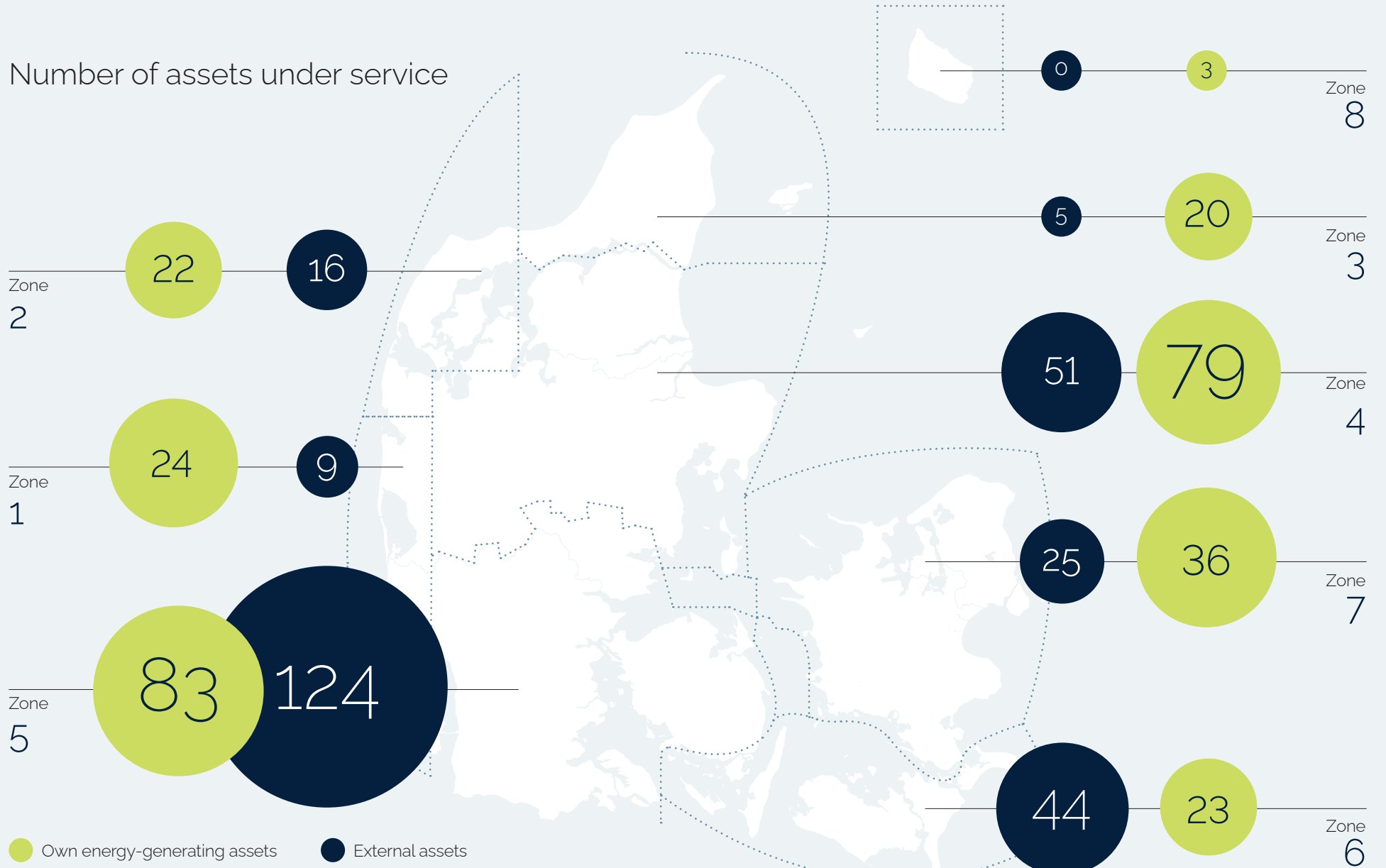
This ongoing process is essential in a growing company, and with over 15 years of experience as a CFO in similar businesses in the market, Annette Egede Nylander brings invaluable expertise to Momentum. She will, together with the CEO and the Board, shape the foundation for Momentum's future growth.

Looking ahead to 2025

Despite the challenges in the market, Momentum has emerged stronger, more resilient, and better prepared for future growth. With a solid business model, a strengthened organization, and a clear strategic direction, we are well-positioned to navigate the complexities of the energy transition and seize new opportunities. As we move forward, our focus remains on scaling efficiently, optimizing our processes, and advancing the green transition in the most sustainable way.

Despite the challenges in the market, Momentum has emerged stronger, more resilient, and better prepared for future growth.

Number of assets under service



Financial performance

Changes in accounting policies

Momentum Energy Group has changed its accounting policy regarding the measurement of wind turbines and solar PV plants. Wind turbines and solar PV plants have previously been recognized at fair value, but going forward, wind turbines and solar PV plants will be recognized at cost less depreciation and impairment.

The change is justified by the fact that, considering the company's strategy and the intention behind the investments in wind turbines and solar PV plants, it provides a more accurate presentation of the Group's financial performance.

In 2024 Momentum Energy Group has also made some corrections to errors in previous annual reports.

The aforementioned changes and error corrections, including the monetary impact, are further described in the applied accounting policies.

Income statement

In 2024, the Group generated revenue of DKK 283.1 million, compared to DKK 411.2 million in 2023. As

expected, the result did not reach the record level of 2023, which was positively impacted by exceptionally high electricity prices and hedging gains. The decline in revenue was primarily driven by lower electricity prices.

Gross profit amounted to DKK 184.6 million in 2024, down from DKK 317.1 million in 2023, corresponding to a solid gross margin of 65.2%, down from 77.1% in 2023. The result was supported by continued growth in operational activities and stable contributions from the Group's core business areas.

Staff costs increased to DKK 95.6 million from DKK 78.6 million, reflecting headcount growth in key operational areas and investments in project development, where additional resources have been added to support the future pipeline, among others.

Operating profit amounted to DKK 36.5 million, compared to DKK 184.1 million in the previous year.

Financial income decreased from DKK 11.0 million to DKK 5.8 million, while financial expenses increased to DKK 33.4 million from DKK 22.9 million, mainly due to increased borrowings throughout the year.



Profit before tax totaled DKK 8.9 million, compared to DKK 172.2 million in 2023. The effective tax expense was DKK 2.9 million, corresponding to a tax rate of 33.0%. The net profit for the year amounted to DKK 6.0 million, compared to DKK 128.5 million in 2023.

Balance sheet

Total assets amounted to DKK 1,250.3 million at 31 December 2024, compared to DKK 1,305.2 million in 2023. Non-current assets increased to DKK 1,068.2 million from DKK 994.7 million, primarily driven by continued investments in wind turbines and related infrastructure. This includes growth in plant and machinery, which rose from DKK 925.2 million to DKK 998.9 million.

Current assets decreased to DKK 182.1 million, compared to DKK 310.5 million the year before. The decline was mainly due to lower receivables, down from DKK 164.3 million to DKK 60.8 million, and a reduction in cash and cash equivalents from DKK 72.8 million to DKK 19.3 million.

Equity increased significantly to DKK 517.8 million at year-end, up from DKK 256.9 million in 2023. The

increase was primarily driven by a group subsidy of DKK 288.6 million and the profit for the year of DKK 6.0 million. In addition, a negative fair value adjustment of financial hedges of DKK 45.3 million was recognized directly in equity, partly offset by a deferred tax asset of DKK 3.8 million.

Provisions increased from DKK 171.4 million to DKK 187.3 million, driven by higher decommissioning obligations related to operational assets. Total liabilities other than provisions decreased from DKK 876.9 million to DKK 545.1 million, primarily due to the elimination of intra-group balances and a reduction in trade and other debts. Total bank debt increased slightly from DKK 461.0 million to DKK 483.0 million, reflecting ongoing investment activity and long-term financing of the Group's asset base. The Group maintains a solid capital structure that supports its long-term strategic direction.

Financial risk

The Group is exposed to a range of financial risks that may impact earnings, capital structure, and access to financing. Key exposures include electricity price volatility, interest rate fluctuations, currency risk, liquidity risk, and fluctuations in wind conditions,

While some factors, such as market volatility and regulatory changes, impacted short-term results, Momentum remains well-positioned for long-term success.

which may impact actual production volumes and financial results.

Revenue is particularly sensitive to changes in market electricity prices, as only a limited share of production is currently covered by power purchase agreements. This exposure is partly mitigated by active hedging strategies.

Financial performance also depends on actual electricity production. While long-term averages are expected to be relatively stable, short-term deviations in wind conditions can significantly affect revenue.

Interest rate risk arises from the Group's use of financing and is continuously monitored in light of prevailing market conditions.

Currency risk, currently limited in scope, primarily relates to selected procurement activities and is mitigated where relevant through financial instruments.

Liquidity risk is addressed through regular cash flow forecasting and financial planning. In addition, the Group monitors tax and VAT compliance in all markets of operation.

Cash flow statement

Cash flows from operating activities amounted to DKK 26.4 million in 2024, compared to DKK 34.1 million in 2023. The reduction reflects primarily lower earnings. Cash flows from investment activities amounted to an outflow of DKK 101.4 million, compared to DKK 106.9 million in the previous year, primarily driven by continued investments in property, plant and equipment. Cash flows from financing activities resulted in a net inflow of DKK 21.6 million, compared to DKK 104.6 million in 2023. The change reflects a lower level of new borrowings. Cash and cash equivalents decreased from DKK 72.8 million at the beginning of the year to DKK 19.3 million at year-end.

Financial outlook

2024 was anticipated to be a more normalised year following the exceptionally high electricity prices and activity levels experienced in 2023. As expected, the year was characterised by continued activity, supported by a strong project pipeline and a focus on operational and financial consolidation. The Group generated revenue of DKK 283.1 million and a profit for the year of DKK 6.0 million.

Looking ahead, the Group remains focused on scaling its integrated business model and further professionalising the organisation. Key priorities include optimising the ownership of operational assets, further developing the project pipeline, and preparing for future growth across all business areas. Market activity, development progress and earnings may continue to fluctuate depending on transaction timing and electricity price volatility.

For 2025, the Group expects an activity level and financial performance broadly in line with 2024, based on current pipeline and visibility. Revenue is expected to reach DKK 250–300 million and profit before tax DKK 5–15 million, subject to market conditions and project timing.

Events after the reporting period

No events have occurred after the balance sheet date that materially affect the Group's financial position.



Looking ahead, the Group remains focused on scaling its integrated business model and further professionalising the organisation. Key priorities include optimising the ownership of operational assets, further developing the project pipeline, and preparing for future growth across all business areas.



ESG performance

At Momentum, ESG is more than just an acronym – sustainability is at the core of who we are and how we do business. Our purpose is deeply rooted in making a positive difference for the world around us, benefiting society, people, and nature. This commitment drives the long-term development of our business, guiding how we operate and grow responsibly.

In a world of uncertainty, we continue to turn our words into action and strive to lead by example in advancing a just green transition.

ESG progress in 2024

In 2024, we made significant progress in our ESG efforts. We optimized ESG data collection, and improved data quality, gaining deeper insights into our impact and opportunities. These efforts secured a 95/100 score for the second consecutive year in theGRESB (Global Real Estate Sustainability Benchmark) ESG rating, earning us second place in 2024, after ranking first in 2023 in the Wind Power Generation Northern Europe category.

2024 was also a year of execution across ESG key focus areas. We developed our biodiversity strategy, held numerous dialogue meetings with local stake-

holders, and made our first investment in carbon removal as part of our climate efforts. We strengthened our health and safety initiatives and began preparations for ISO 14001 and 45001 certifications for our service and maintenance business area. We also started developing a structured responsible sourcing program to improve our procurement processes for new renewable energy projects..

Additionally, we expanded our ESG communication efforts, enhancing internal awareness to foster a stronger sustainability mindset, and sharing our successes externally to inspire broader action.

A standout moment in 2024 was winning the ESG Award at EY Entrepreneur of the Year. This recognition reflects how our business model is focused on making a real impact through concrete actions, with ESG efforts central to our strength and growth.

Looking ahead to 2025

While we have made great strides, there is still much work to be done in minimizing our impact and driving positive change.

To maintain focus and commitment on the most

material ESG topics, we will conduct a double materiality assessment in 2025. This will ensure we continue to address the most material impacts, risks, and opportunities across our own operations and value chain.

We will continue to enhance ESG awareness and competencies internally to strengthen the understanding of ESG and its connection to our business, enabling greater employee engagement in ESG initiatives.

Additionally, we will implement key initiatives to:

- Reduce carbon emissions from company cars and employee commuting
- Contribute to positive nature development on upcoming solar PV projects
- Strive for zero waste from decommissioned wind turbines
- Strengthen our safety culture
- Increase employee well-being
- Build stronger relationships with local communities
- Improve our responsible sourcing of components for renewable energy projects

We will also continue to expand our efforts in external ESG communication, focusing on transparency, relevance, and using our voice to help push the green transition in a more sustainable direction.

A standout moment in 2024 was winning the ESG Award at EY Entrepreneur of the Year. This recognition reflects how our business model is focused on making a real impact through concrete actions, with ESG efforts central to our strength and growth.

In 2024, we updated our ESG policy to reflect our ongoing efforts to integrate sustainability into our business. Read the ESG policy at:

<https://momentumgreenenergy.com/en/we-take-responsibility/>

The organizational backbone of our ESG efforts

To ensure that our sustainability commitments are put into practice, our ESG efforts are led by a dedicated ESG team, comprising the ESG department and employees from various areas of the organization.

The team works closely with the Executive Management and the Board, reporting progress on ESG efforts on a quarterly basis to make sure that ESG efforts are progressing and are aligned with strategic business objectives and decision-making processes. The ESG team identifies initiatives and coordinates efforts across the organization, and provides support, guidance and inspiration.

In 2025, we will continue strengthening our ESG governance by increasing clarity around roles and responsibilities throughout the organization – reinforcing our ability to deliver on our commitments.

Key ESG focus areas

- Greenhouse gas emissions
- Biodiversity
- Resource use & circularity
- Employee health & safety
- Employee well-being
- Local community engagement
- Responsible sourcing

ESG focus area: Greenhouse gas emissions

Reducing our climate impact

In 2024, our wind turbines and solar PV plant generated 431 GWh of green electricity producing far more energy than we consume in Momentum. However, like any other company, we still have a carbon footprint. Producing renewable energy is essential to a more sustainable future, but it does not exempt us from taking responsibility for our own emissions. In fact, it drives us to lead by example.

As a company with minimal fossil energy consumption in our own operations, the majority of Momentum's carbon footprint is linked to our value chain.

In 2024, 9% of our total emissions came from our own operations (Scope 1 and 2), originating from fuel consumption in our fossil-fueled company cars, energy consumption in our offices and storage facilities, and the electricity needed to operate our own wind turbines and solar PV plant.

91% of our emissions in 2024 stemmed from our value chain (Scope 3), primarily from components, construction processes, transportation, and other activities related to constructing our new solar PV plant in Sweden. Additionally, emissions from purchased goods and services and employee commuting accounted for a notable portion of our overall footprint.

Strengthening GHG data

In 2024, we took significant steps in improving the quality of our greenhouse gas (GHG) data by expanding our data scope to cover the entire Group and collecting more accurate emissions data. With this solid foundation, we are now developing a climate strategy, focusing on three key pillars:

1. **Data Collection** – Improving accuracy of emissions data
2. **Decarbonization** – Implementing reduction initiatives across all scopes
3. **Compensation** – Investing in high-quality carbon removal projects to compensate for residual own emissions

In 2025, our main focus is developing a decarbonization plan, starting with reduction initiatives for emis-

sions we can directly influence such as emissions from company cars and employee commuting. At the same time, we will work to refine data collection for value chain emissions, allowing us to better understand our largest emission sources and identify meaningful reduction opportunities.

Transition to a zero-emission vehicle fleet

As the only emission source under our direct control, our vehicle fleet represents a small but important focus area within our climate efforts. To tackle this, we are developing a vehicle fleet policy that commits us to phasing out fossil-fueled vehicles. As a first step, from 2026, we will strive to only purchase or lease zero-emission cars.

In 2025, we start developing a concrete replacement plan, setting a clear target year for full transition while closely monitoring market developments and operational needs.

Improving data to target value chain emissions

With 91% of our emissions originating from our value chain in 2024, reducing Scope 3 emissions represents both our biggest challenge and our greatest opportunity for impact.

Momentum's carbon footprint 2024

Scope 1

Direct emissions
Fossil-fuel consumption
from company cars
205 t CO₂e

Scope 3

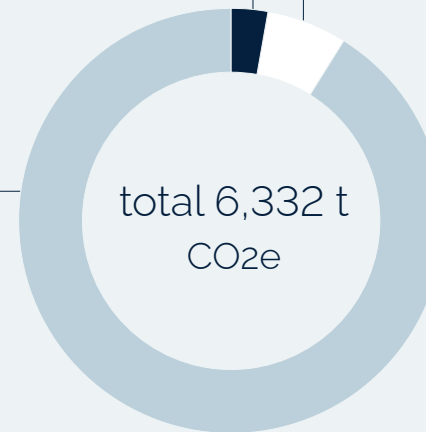
Indirect emissions from
purchased energy
5,731 t CO₂e

- Purchased goods and services
- Capital goods
- Fuel and energy-related activities
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting

Scope 2

Indirect emissions from
purchased energy
396 t CO₂e

- Electricity and heating
consumption for offices
and storage facilities
- Electricity consumption
for own assets (wind tur-
bines and solar PV plant)





In 2024, 55% of our emissions were linked to components and other activities related to the construction of our solar PV plant in Bålsta, Sweden, which was completed during 2024. To identify reduction opportunities across the lifecycle of our new renewable energy projects, we are strengthening engagement with suppliers and collecting carbon footprint documentation.

Our second largest emission source is linked to purchased goods and services. Currently, these emissions are estimated based on spending data, but we are actively working to obtain more accurate data. By continuously refining our data, we can develop targeted reduction initiatives that drive meaningful emissions reductions across our value chain.

Compensating for residual own emissions

To address emissions in Scope 1 and 2 that we cannot yet eliminate, we use two compensation approaches: Guarantees of Origin (GOOs) and carbon removal credits.

We have chosen to cover our entire electricity consumption with GOOs to ensure that all our purchased electricity is matched by renewable energy gener-

ation. 94% of our Scope 2 emissions stem from the electricity needed to operate our wind and solar assets, which is a consumption we cannot directly influence.

In 2024, we cancelled our own obtained GOOs to cover all electricity consumption across the Group, following our previous cancellations for known Danish electricity consumption for 2022 and 2023.

In 2024, we also partnered with Klimate, a Danish specialist in carbon removal, to invest in high-quality carbon removal projects that compensate for Group emissions from our fossil fuel consumption (Scope 1) and district heating (Scope 2) in 2024, as well as known Danish consumption in 2022 and 2023. Together with Klimate, we thoroughly selected three carbon removal methods and projects that align with Momentum's business and core values.

As a result, we now compensate for all residual Scope 1 and 2 emissions across the Group. Building on this milestone, we will define new targets in 2025 as part of our climate strategy, ensuring that our work continues to support a credible and impactful transition towards a fossil-free future.

Momentum's selected carbon removal projects



Soil sequestration – Klim in Germany

Klim works with farmers to promote regenerative agriculture and increase soil carbon storage, while also enhancing soil health and biodiversity. In addition to its positive biodiversity co-benefits, we have invested in this project due to its strong alignment with our operations in Germany and our ongoing collaboration with farmers in the development and management of renewable energy projects.



Carbon storage in biochar – Carboneers in India

Carboneers converts agricultural residues into biochar, which improves soil quality and stores carbon for at least 100 years. We have chosen to support this project because of its focus on circularity, its positive social impact on local farming communities, and its alignment with our commitment to support project in regions like India, where climate change impacts are severe.



Carbon storage in coastal ecosystems – Delta Blue Carbon in Pakistan

Delta Blue Carbon restores mangrove habitats in the Indus River Delta, sequestering carbon while protecting biodiversity and coastal communities. We have invested in this project for its significant climate and biodiversity benefits, as well as its alignment with our mission to support vulnerable communities affected by climate change.



Momentum's biodiversity vision

Developing renewable energy projects with lasting positive impacts on nature and local communities.



ESG focus area:
Biodiversity

Tackling multiple crises simultaneously

Climate change, biodiversity loss, and land use changes are deeply interconnected challenges that must be tackled together. As managers of land with renewable energy, we recognize our responsibility – and opportunity – to make a positive impact on both the climate and nature in each individual project. Therefore, when developing new renewable energy projects, we focus on creating cohesive and multi-functional landscapes that allow climate and biodiversity to work together in the best possible way.

Our overall goal is for our renewable energy projects to contribute to strengthening, protecting, and restoring nature, leaving it in better condition than it was to begin with. By developing renewable energy on agricultural land, we promote nature and biodiversity in areas that were previously intensively cultivated. In many cases, we also have the opportunity to strengthen and restore adjacent natural areas and connect vital habitats.

Driving biodiversity actions in upcoming projects

In 2024, we conducted screenings of the natural environment and landscape conditions for several projects. These screenings provide a foundation for selecting measures best suited to the site-specific environment, natural habitats, and local communities. We are currently aligning the results with key stakeholders and local communities.

Going into 2025, we are focused on implementing concrete measures on two upcoming solar parks and exploring opportunities for off-site projects and initiatives. In 2025, we will also broaden our efforts to assess the biodiversity impact of Momentum's other business areas and value chains.

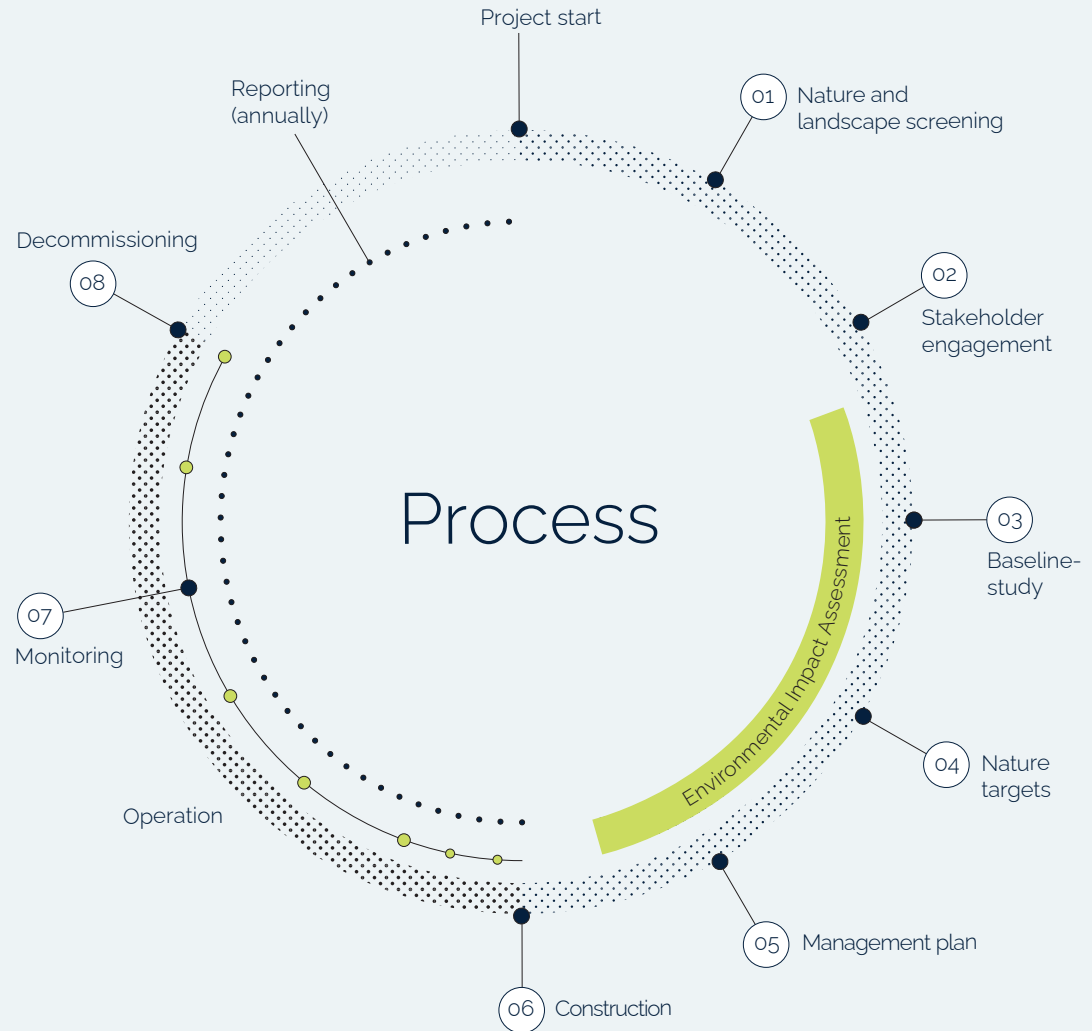
Integrating biodiversity into every step of project development

In 2024, we launched Momentum's Plan for Nature Enhancement, a comprehensive biodiversity strategy developed in collaboration with rural development specialists, biologists, and key stakeholders such as the Danish Society for Nature Conservation, SEGES Innovation and Aarhus University.

The plan outlines our vision and approach to developing renewable energy facilities that both create positive natural impact for the benefit of biodiversity and integrate local interests.

With a detailed process description covering every step from project screening to decommissioning after 30 years, along with a catalog of specific measures, it serves as a tool for integrating biodiversity and nature into the planning of new land-based solar PV and wind projects.

To ensure we implement the right measures, we conduct multiple analyses in the early project stages, set specific nature targets and establish monitoring methods to track the effectiveness of our biodiversity initiatives. If analyses indicate that a significant impact on biodiversity within the project area is not feasible, we support nature projects in other locations.



Reducing environmental impact through ISO 14001

As part of our commitment to reducing the environmental impact of our operations and continuously improving our performance, we are actively working towards ISO 14001:2015 Environmental Management System certification for our service and maintenance business area. This globally recognized standard provides a robust framework for managing and minimizing environmental impacts, enhancing resource efficiency, and promoting continuous improvement.

In 2024, we began integrating the standard's requirements into our operations. Key initiatives include monitoring and reducing energy consumption and emissions, improving waste management and recycling, and implementing more environmentally responsible practices in our service activities. Our goal is to achieve ISO 14001 certification during 2025.

ESG focus area:

Resource use and circularity

Maximizing recycling and minimizing waste

At Momentum, we specialize in extending the technical lifetime of wind turbines while maximizing component reuse and minimizing waste throughout their lifecycle. By integrating circularity principles, we aim to keep resources in circulation as long as possible.

Through efficient and preventive maintenance and timely replacement of components, we enable wind turbines to operate for 40–50 years – far beyond their originally expected lifespan. We repair and refurbish used components, either internally or in collaboration with our partners, and reuse them in other wind turbines to minimize the need for new materials.

Reuse of wind turbine components

In late 2024, we acquired a used nacelle from a decommissioned wind turbine in France to serve as a source of spare parts, including for a wind turbine on Bornholm that was out of operation due to a defective gearbox.

To minimize transport emissions, we chose sea freight over road transport. Upon arrival in Denmark, the key components of the nacelle – such as the gearbox, main bearing, and oil system – were inspected and refurbished for reuse in the wind turbine on Bornholm. This allowed us to return the wind turbine to operation without investing in newly manufactured components. The remaining parts of the nacelle have been stored for future repairs of other N60 wind turbines.

Extending wind turbine lifetime through blade protection

With a portfolio of older wind turbines, prioritizing maintenance is essential to ensure efficient operation and extend their lifespan. As part of this effort, we launched a Leading Edge Protection (LEP) test project in 2024 on 12 of our wind turbines, aimed at protecting blades from erosion and reducing structural damage by applying advanced coatings onto the blades. This initiative builds on the 2023 inspection of 54 turbines, which identified key maintenance priorities.

Timely repairs are essential to prevent long-term damage, such as fiberglass degradation and wa-

ter infiltration. In severe cases, lightning strikes can cause irreversible blade splitting. By performing leading edge repairs, we also expect a 1-2% increase in annual energy production.

Striving for zero-waste decommissioning

When wind turbines and solar PV plants reach the end of their technical life, we carry out the decommissioning with a strong focus on reuse and recycling to ensure responsible dismantling. We strive to reuse as many components as possible in other wind turbines or resell them to keep valuable materials in circulation. Recyclable materials are sent for recycling for new uses and remaining materials are disposed of correctly by external partners.

Our ultimate goal is to eliminate all waste from decommissioned wind turbines. Therefore, we are continuously working to rethink, improve, and systematize our circularity efforts.

Wind turbine decommissioning

In spring 2024, we decommissioned a 33-year-old Micon turbine in West Jutland. The majority of the wind turbine's components – including the gearbox, generator, hub, nacelle, control system, and yaw components – were sent to storage at our warehouse facility. We have already reused some of the components in other wind turbines within our own fleet.

The remaining 98 tons of materials, including the tower, blades, cables, and foundation, were processed for recycling through HJ Hansen Recycling.

Of the 98 tons of material, only about 1 ton was sent to landfill. This consisted of soil attached to metal components, which could not be separated and classified as clean soil after shredding.

Watch the video of the entire decommissioning process of the Micon wind turbine:
<https://momentumgreenenergy.com/en/what-do-we-do/>



ESG focus area:
Employee health & safety

Ensuring a safe and healthy work environment

Our employees are the heart of our business, and their dedication and motivation drive our success, performance, and innovation. Protecting their health and safety is our highest priority.

For our technicians working in wind turbines and solar PV plants, a key part of our health & safety efforts is conducting systematic risk assessments of tasks to identify potential hazards, minimize risks, and ensure technicians are trained in the best ways to handle them. Through regular "toolbox" meetings, we keep employees informed about the latest safety procedures, ensuring they are as well prepared as possible for their tasks.

In monthly meetings with service managers and technicians, we review new initiatives and encourage the sharing of experience and knowledge. Biannually, we conduct safety visits to review guidelines and update technicians on safety prac-

tices. We regularly review technicians' personal protective equipment (PPE) and ensure that their vehicles are equipped with the proper and approved gear.

Fostering a strong safety culture

In 2024, we have intensified our focus on competency development, enhancing not only our employees' technical skills but also their safety knowledge. This increased focus on training will remain a key component of our ongoing safety initiatives. The goal is for both new and experienced technicians to stay current with the latest safety measures, be equipped with the necessary knowledge, and contribute to fostering a strong safety culture where everyone plays an active role in maintaining a safe work environment.

Our health & safety efforts aim for zero workplace accidents. To support and strengthen our safety culture, we encourage all employees to report safety observations, incidents, and experiences. We take immediate action to address these reports, continually improving our work processes and upholding the highest safety standards.

In 2024, two incidents were reported, involving minor injuries to field technicians during routine turbine servicing and repair activities. One of the incidents was classified as a Lost Time Incident (LTI), as a technician was exposed to fluid in the face during a routine service visit due to a system malfunction. In accordance with safety procedures, the fluid was promptly rinsed off, and the technician was taken to the Emergency Room for examination and precautionary treatment. As per agreement, the technician returned to work after one day, and no further complications have been reported in connection with the incident.

Working towards ISO 45001 certification

As part of our continuous commitment to enhance and strengthen our work environment, we are working toward achieving ISO 45001 certification in our service and maintenance business area during 2025. This certification will help us identify and manage potential risks more effectively, enhance safety measures across our operations, and ensure that both employees and partners work in a safer and healthier environment.

A high-angle, top-down photograph of a technician working inside a wind turbine nacelle. The technician is wearing a bright green safety helmet with ventilation holes, a dark grey long-sleeved shirt, and a complex safety harness with orange and white components. They are positioned in the center of a large, circular, white metal structure, likely a part of the nacelle or a transition piece. The structure is lined with a row of dark, circular components, possibly bolts or sensors, around its perimeter. The technician's right arm is raised, touching the inner surface of the structure. The floor is dark and appears to be made of concrete or a similar material. The lighting is bright, casting soft shadows on the white surfaces.

GWO-certified technicians

All our technicians and service managers are GWO-certified (Global Wind Organization), a globally recognized safety standard in the wind turbine industry. This certification ensures our employees have the necessary safety skills to work safely in wind turbines and are continuously trained in handling hazardous situations securely.

The GWO Basic Safety Training (BST) forms the foundation of our safety training efforts. However, we continuously expand our training programs with additional modules, e.g. Hot Works, and other courses such as LAUS (working safely on or near low-voltage installations), First Aid refresher courses, and Manual Handling. This ensures our teams are not only compliant with industry standards but also well-prepared for the specific challenges they face in the field.

ESG focus area: Employee well-being

Fostering a thriving workplace

After years of rapid growth, in 2024, we focused on consolidating our progress and preparing for further growth.

As we continue to strengthen our organization, we remain committed to improving employee well-being and mental health, with a particular focus on stress prevention and promoting a healthy work-life balance. Our stress policy, along with the support of an external stress coach and a preventive health package included in our new pension scheme, are some of the steps we have taken to support our employees' well-being.

Strengthening our workplace with employee feedback

To gain deeper insight into employee well-being and engagement, we conducted an employee satisfaction survey in Q4. With a 90% participation rate, the third-party survey provided valuable per-

spectives on our strengths and highlighted areas for improvement.

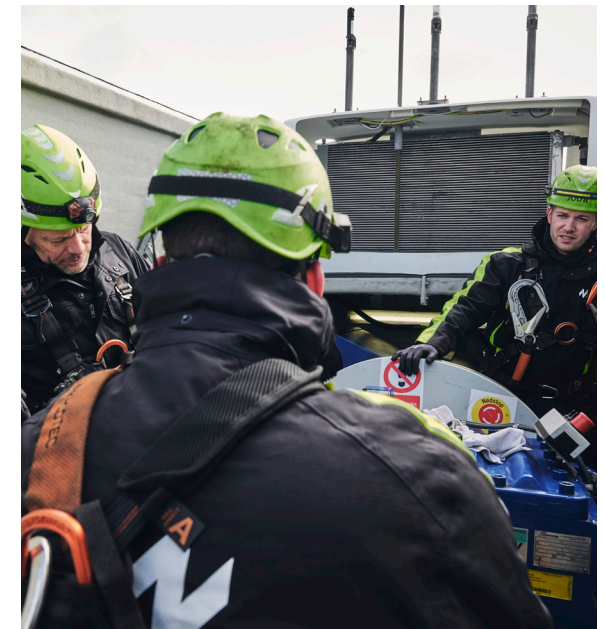
The survey results indicate that Momentum is a strong workplace with a positive organizational culture and high overall satisfaction, achieving scores of 75 or higher in areas such as engagement, motivation, loyalty, and collaboration. However, the survey also highlighted areas for improvement, including the need for enhanced knowledge sharing across the organization, better communication regarding strategy, and some improvements to the physical working environment. We also addressed discrimination in the survey, and while the results suggest that it is not an issue at Momentum, we remain committed to addressing any future concerns that may arise.

Based on the survey feedback, we will continue to strengthen internal communication and collaboration. Executive Management will work closely with department managers to turn the insights into actionable initiatives that promote employee well-being.

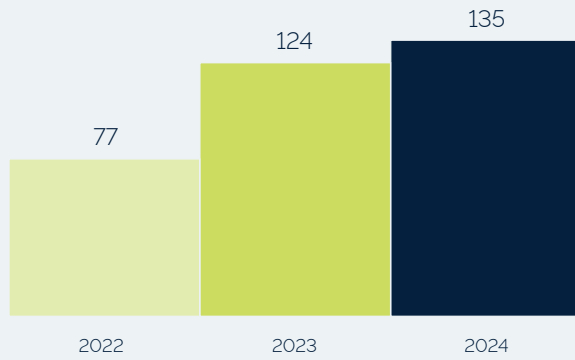
Promoting unity and collaboration in the workplace

We value diversity, inclusion, and equality in our workplace, fostering an environment where everyone, re-

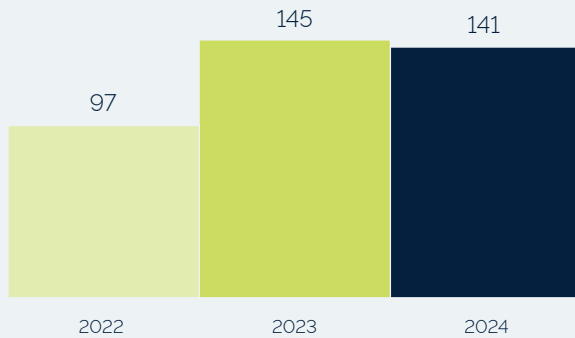
gardless of background or identity, feels valued and thrives. Building a strong sense of unity and community is crucial to a thriving workplace. Through social events and activities, we aim to strengthen relationships and foster greater collaboration among colleagues.



Full-time employees, average

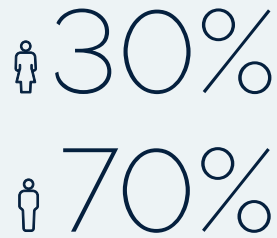


Headcount as per 31 December

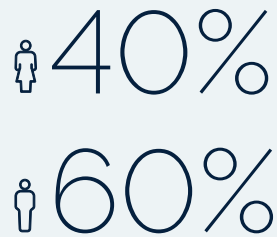


Gender diversity

All employees 2024

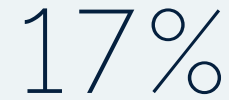


Salaried employees 2024



Age split

< 30 years



30-50 years



> 50 years



Maintaining ongoing dialogue throughout the entire project development is essential for meaningful engagement.



ESG focus area: Local community engagement

Strengthening dialogue and collaboration with local communities

A successful green transition requires not only technical and financial feasibility but also trust and support from local communities. At Momentum, we prioritize early engagement with local stakeholders to align project development with community needs and expectations. By fostering open dialogue and integrating local insights, we aim to establish a foundation of trust and collaboration.

Early engagement is key

Our process begins with an initial site visit, where community members and NGOs are invited to explore the project area and discuss infrastructure placement, landscape modifications, and environmental or recreational initiatives.

Following the site visit, structured meetings with community members and local associations allow for

deeper discussions on project details. These sessions provide an opportunity to incorporate local inputs that enhance the project's positive environmental and social impact. Dialogue meetings and dedicated workshops with the local community and key stakeholders also help prioritize public interests, before formal project applications are submitted to municipal authorities.

Ongoing engagement throughout the project

Maintaining ongoing dialogue throughout the entire project development is essential for meaningful engagement. As projects move forward, we will expand our engagement efforts, moving from early project development to working more closely on local planning processes to secure construction approval.

Once municipal approval is obtained, dedicated working groups with local representatives will ensure continued collaboration. These groups will actively monitor project progress and contribute to solutions that balance landscape aesthetics, social considerations, and environmental sustainability.

By addressing local concerns and collaborating on solutions, we ensure that renewable energy projects generate value for all stakeholders.

Collaborating with local communities to refine projects

In 2024, Momentum organized and facilitated multiple dialogue meetings around Denmark. In October, 150 local residents participated and provided valuable input to the Hornslet-Mørke Sol project in Syddjurs municipality. This initial dialogue meeting was followed by a workshop in December, with neighbors, local associations, and representatives from the Danish Ornithological Society (DOF) to refine project plans.

The workshop focused on incorporating community input, particularly regarding access to Mørke Mose in the north and minimizing environmental impact. A key discussion point was the preservation of the area's rich birdlife, where DOF's expertise proved invaluable. Additionally, the conversation led to rethinking the suggested trail system to balance accessibility with minimal disturbance to both residents and wildlife. These discussions provided concrete insights, ensuring the project remains adaptable to local needs while supporting the broader transition to renewable energy.



ESG focus area: Responsible sourcing

Strengthening ESG due diligence in the solar supply chain

At Momentum, we are steadfast in our commitment to a green transition that is just and inclusive, respectful of human rights, and with minimal environmental impact. This requires proactive efforts to mitigate the risk of our activities negatively affecting workers, local communities, or nature throughout the value chain.

In the solar energy sector, we face specific challenges, particularly in the mining of quartz and the subsequent production of polysilicon for solar PV panels, where the risk of human and labor rights violations is significant. Addressing these complex issues and fostering a more responsible supply chain is a top priority in our ESG efforts.

Advancing responsible sourcing practices

In 2024, we accelerated the development of a responsible sourcing program to ensure indus-

try-specific ESG risks and impacts are systematically addressed in our procurement processes. This structured framework will align with international standards and best practices, covering policy commitments, ESG risk mappings, ESG requirements for specific products and services, targeted ESG due diligence of potential suppliers, and ongoing monitoring and follow-up.

In 2024, we updated our Code of Conduct for Suppliers, incorporating best practices from the Solar Stewardship Initiative (SSI) and industry peers. We also conducted an ESG risk mapping of the solar PV module supply chain and set specific requirements for solar PV module suppliers to mitigate forced labor risks and document environmental impact, including carbon footprint. These requirements, along with our Code of Conduct for Suppliers, are now an integral part of solar PV module supplier agreements.

In 2025, we will complete ESG risk mappings and establish specific ESG requirements for other solar PV components and services such as mounting structures, inverters, and contractors, seeking to cover all relevant aspects related to the construction of solar PV plants.

Our ESG risk mappings enable more focused dialogue with suppliers, helping us align expectations and drive improvements together.

Industry efforts for responsible solar

Since late 2023, we have participated in the Danish "Solar Energy and Human Rights" project, gaining valuable knowledge through workshops with human rights experts and industry peers on mitigating human and labor rights risks in the procurement for our solar PV projects. These insights have strengthened our approach to ESG due diligence throughout the supply chain when sourcing components and services for solar PV plants.

The "Solar Energy and Human Rights" project was launched by Green Power Denmark, the Danish Institute for Human Rights, and supported by Danish Ethical Trade to help companies in the solar sector understand, map, and address human rights impacts across their value chains. Read the full report with key findings and recommendations here:
<https://www.humanrights.dk/projects/solar-energy-human-rights>

We continue to actively monitor other sustainability initiatives such as the Solar Stewardship

Initiative, and we have joined the UNGC Business & Human Rights Accelerator Program 2024/2025 to strengthen our expertise within human rights due diligence.


Fostering responsible business practices

At the end of 2024, we updated our ESG policy, which outlines the fundamental principles guiding our commitment to sustainable and responsible business practices. This policy serves as the foundation for integrating ESG into both our long-term strategic goals and day-to-day operations, shaping decision-making at all levels.

We have also implemented a third-party whistleblower scheme, which provides a platform for individuals to report any concerns or instances of unethical or illegal conduct. All reports are treated confidentially. The portal and policy can be accessed at our website.

Looking ahead, we will focus on increasing awareness of our ESG policies through dialogue and targeted training initiatives, empowering our employees to actively support and uphold our commitment to responsible business practices.





Consolidated financial statements

Income statement

DKK

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
1	Revenue	283,084,836	411,243,488	75,187,546	64,964,596
	Direct costs	-60,727,766	-61,580,433	-3,955,717	-5,369,290
	Other external expenses	-37,739,352	-32,532,172	-26,121,025	-12,153,421
	Gross profit	184,617,718	317,130,882	45,110,804	47,441,885
2	Staff costs	-95,559,563	-78,573,107	-53,666,266	-41,138,531
3	Depreciation, amortization and writedown relating to tangible and intangible fixed assets	-52,563,654	-54,460,528	-1,356,898	-1,492,565
	Operating profit	36,494,501	184,097,247	-9,912,360	4,810,789
	Income from investments in subsidiaries	0	0	17,197,346	121,585,670
4	Income from investments in associated companies	157,716	498,945	0	0
5	Income from other financial investments and receivables which are non current assets	5,556,331	9,239,884	0	0
	Other financial income from subsidiaries	0	0	1,669,596	6,296,680
	Financial income	89,185	1,274,100	0	98,624
6	Financial expenses	-33,367,870	-22,881,242	-2,245,173	-2,456,149
	Pre-tax net profit or loss	8,929,863	172,228,934	6,709,409	130,335,614
7	Tax on ordinary results	-2,945,341	-43,738,351	2,348,000	-1,758,418
8	Net profit or loss for the year	5,984,522	128,490,584	9,057,409	128,577,196
	Break-down of the consolidated profit or loss:				
	Shareholders in Momentum Energy Group A/S	6,006,422	128,577,196		
	Minority interests	-21,900	-86,612		
		5,984,522	128,490,584		

Balance sheet

DKK

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
9	Acquired concessions, patents, licenses, trademarks, and similar rights	5,353,913	8,363,789	2,193,525	1,905,824
	Total intangible assets	5,353,913	8,363,789	2,193,525	1,905,824
10	Plant and machinery	998,871,023	925,241,035	0	0
11	Land and buildings	12,321,654	7,544,926	0	0
12	Other fixtures and fittings, tools and equipment	2,503,123	3,691,414	498,095	1,145,014
	Total property, plant, and equipment	1,013,695,800	936,477,375	498,095	1,145,014
13	Investments in group enterprises	0	0	277,534,619	285,405,286
14	Investments in associated companies	4,765,761	5,589,764	0	0
15	Other financial investments	43,663,586	43,757,793	0	0
16	Deposits and promissory notes	698,539	503,572	15,415	15,415
	Total investments	49,127,885	49,851,129	277,550,034	285,420,701
	Total non-current assets	1,068,177,598	994,692,293	280,241,655	288,471,539
	Current assets				
17	Inventories	101,992,223	73,496,702	0	0
	Trade receivables	34,677,350	62,375,593	11,165,739	7,209,632
	Work in progress for the account of others	3,179,711	18,620,158	555,692	9,515,679
	Receivables from subsidiaries and parent	435	0	264,210,020	302,563,113
18	Deferred tax assets	0	0	3,770,000	1,422,000
19	Other financial instruments	5,833,077	51,172,533	0	0
	Other receivables	13,502,005	27,052,099	125,000	421
20	Prepayments	3,563,447	5,044,293	664,687	682,036
	Total receivables	60,756,025	164,264,676	280,491,138	321,392,881
	Cash and cash equivalents	19,342,059	72,772,084	2,026,703	2,710,657
	Total current assets	182,090,307	310,533,463	282,517,841	324,103,538
	Total assets	1,250,267,905	1,305,225,755	562,759,496	612,575,077

Equity and liabilities

DKK

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	5,500,000	5,500,000	5,500,000	5,500,000
	Revaluation reserve	0	0	103,886,822	129,768,169
	Cash flow hedge reserve	5,833,077	51,172,533	0	0
	Results brought forward	506,002,543	199,965,684	407,948,798	127,451,325
	Equity before non-controlling interest	517,335,620	256,638,217	517,335,621	262,719,494
	Minority interests	488,242	262,581	0	0
	Total equity	517,823,862	256,900,798	517,335,621	262,719,494
21	Provisions for dismantling obligation	186,459,605	163,550,729	0	0
22	Provisions for deferred tax	850,000	7,867,000	0	0
13	Provisions for liabilities	0	0	0	9,575,458
	Total provisions	187,309,605	171,417,729	0	9,575,458
	Liabilities other than provisions				
23	Bank debts	391,111,857	376,069,877	35,374,668	39,650,771
24	Other payables	3,610,140	4,251,096	0	0
	Total long-term liabilities other than provisions	394,721,997	380,320,973	35,374,668	39,650,771
23	Bank debts	91,862,000	84,882,000	0	3,900,000
	Trade creditors	18,073,406	32,805,200	2,432,413	1,986,764
	Payables to subsidiaries and parent	0	287,695,766	0	287,695,766
	Income tax payable	23,527,002	24,976,499	1,314,152	1,314,152
	Other debts	16,950,033	65,653,912	6,302,642	5,732,672
25	Deferred income	0	572,878	0	0
	Total short-term liabilities other than provisions	150,412,441	496,586,255	10,049,207	300,629,354
	Total liabilities other than provisions	545,134,438	876,907,228	45,423,875	340,280,125
	Total equity and liabilities	1,250,267,905	1,305,225,755	562,759,496	612,575,077
26	Charges and security				
27	Contingencies				
28	Related parties				

Consolidated statement of changes in equity

DKK

	Contributed capital	Cash flow hedge reserve	Retained earnings	Non-controlling interests	Total
Equity 31 December 2023 – due to annual report	5,500,000	0	535,475,378	5,859,995	546,835,373
Correction of prior year errors		51,172,533	-19,019,987	-5,597,414	26,555,132
Correction due to change in accounting policies			-316,489,707		-316,489,707
Adjusted equity 1 January 2024	5,500,000	51,172,533	199,965,684	262,581	256,900,798
19 Correction to previous years			7,808,312	0	7,808,311
Exchange rate			-217,875		-217,875
Fair value adjustment financial hedges		-45,339,456			-45,339,456
Tax on fair value adjustments, financial hedges			3,800,000		3,800,000
Profit or loss for the year brought forward			6,006,422	-21,900	5,984,522
Group subsidy			288,640,000		288,640,000
Minority interests, acquisitions and sales			0	247,562	247,562
Equity 31 December 2024	5,500,000	5,833,077	506,002,543	488,242	517,823,862

Statement of changes in equity of the parent

DKK

	Contributed capital	Revaluation reserve	Retained earnings	Total
Equity 1 January 2024	5,500,000	129,768,169	127,451,325	262,719,494
Exchange rate			-2,590	-2,590
Profit or loss for the year brought forward		17,197,346	-8,139,937	9,057,409
Group subsidy			288,640,000	288,640,000
Revaluations for the year		-43,078,692	0	-43,078,692
Equity 31 December 2024	5,500,000	103,886,822	407,948,798	517,335,621

Statement of cash flows 1 January-31 December

DKK

Note		Group 2024	Group 2023
	Net profit or loss for the year	5,984,522	128,490,584
29	Adjustments	49,338,408	113,428,967
30	Change in working capital	11,948,813	-174,904,827
	Cash flows from operating activities before net financials	67,271,743	67,014,723
	Interest received, etc.	89,185	1,274,100
	Interest paid, etc.	-33,367,870	-22,881,242
	Cash flows from ordinary activities	33,993,058	45,407,581
	Income tax paid	-7,611,838	-11,312,644
	Cash flows from operating activities	26,381,220	34,094,937
	Purchase of intangible assets	-1,327,479	-2,375,178
	Purchase of property, plant, and equipment	-110,615,175	-122,178,160
	Sale of property, plant, and equipment	3,668,317	0
	Purchase of fixed asset investments	-84,000	0
	Sale of fixed asset investments	532,801	9,948,140
	Dividends received	6,385,708	7,666,931
	Cash flows from investment activities	-101,439,828	-106,938,267
	Repayments of long-term payables	-67,978,000	-142,066,778
	Proceeds from borrowing	89,359,024	247,935,000
	Investments of minority interests	247,560	-1,283,149
	Cash flow from financing activities	21,628,584	104,585,073
	Change in cash and cash equivalents	-53,430,024	31,741,744
	Cash and cash equivalents at 1 January	72,772,084	41,030,340
	Cash and cash equivalents at 31 December	19,342,059	72,772,084

A man with glasses and a light-colored button-down shirt stands in a modern office, looking at a document posted on a glass wall. He has headphones around his neck and is holding a smartphone. The office background includes desks, computers, and a large window. A green overlay covers the right side of the image.

Notes

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
1 Revenue				
Sale of electricity	232,676,719	341,413,115	0	0
Headquarters fee	0	0	43,594,120	19,483,059
Asset Management	18,317,678	28,930,202	18,093,682	25,805,893
Service and maintenance	29,240,564	32,841,720	0	0
Other	2,849,875	8,058,451	13,499,744	19,675,644
	283,084,836	411,243,488	75,187,546	64,964,596
2 Staff costs				
Salaries and wages	90,493,276	74,867,659	46,717,732	37,846,906
Pension costs	9,638,791	6,937,355	6,649,475	3,095,804
Other costs for social security	2,985,694	3,216,847	299,059	195,821
Total employee costs	103,117,761	85,021,861	53,666,266	41,138,531
Employee costs classified as assets	-7,558,198	-6,448,754	0	0
Total staff costs	95,559,563	78,573,107	53,666,266	41,138,531
Executive board and board of directors	5,232,401	5,094,765	5,232,401	5,094,765
Average number of employees (FTEs)	135	124	61	47

Remuneration to the management is summarized in accordance with section 98, subsection 3, number 1 of the Danish Financial Statements Act.

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
3	Depreciation, amortization and writedown relating to tangible and intangible fixed assets			
Depreciation, Acquired concessions, patents, licenses, trademarks, and similar rights	1,895,958	3,672,678	1,039,778	1,179,049
Depreciation, Plant and machinery	47,641,589	42,173,553	0	0
Depreciation, Other fixtures and fittings, tools and equipment	1,101,904	998,143	317,120	313,516
Impairment in income statement	1,924,203	7,616,154	0	0
	52,563,654	54,460,528	1,356,898	1,492,565
4	Income from investments in associated companies			
Windpark Eichede ApS & Co, KG	278,773	516,909	-	-
Momentum Energy Søllested Vind K/S	-9,879	-7,665	-	-
Momentum Energy Søllested Sol K/S	-13,480	-9,666	-	-
Villerup Sol K/S	-92,579	0	-	-
Eichede Komplementar ApS	330	-2,938	-	-
Momentum Energy Søllested Sol og Vind Komplementar ApS	2,763	2,305	-	-
Villerup Sol Komplementar ApS	-8,212	0	-	-
	157,716	498,945	-	-

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
5	Income from other financial investments and receivables which are non current assets			
Komplementarselskabet VindInvest 21 ApS	30,946	-382	-	-
Komplementarselskabet VindInvest 22 ApS	37,623	-312	-	-
Sdr, Bork K/S	3,023,723	4,818,255	-	-
Hanstholm Havn I/S	2,225,653	2,900,957	-	-
Vindenergi Danmark	238,386	1,573,647	-	-
I/S Neufferchau	0	-52,281	-	-
	5,556,331	9,239,884	-	-
6	Financial expenses			
Financial costs, group enterprises	0	0	38,198	0
Other financial costs	33,367,870	22,881,242	2,206,975	2,456,149
	33,367,870	22,881,242	2,245,173	2,456,149

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
7 Tax on ordinary results				
Current tax for the year	18,002	2,050,782	0	1,314,152
Deferred tax for the year	-3,217,000	13,869,771	-2,348,000	537,000
Adjustments recognised for tax from prior periods	872	0	0	-92,734
Foreign taxes	6,143,467	27,817,798	0	0
	2,945,341	43,738,351	-2,348,000	1,758,418
8 Proposed distribution of net profit				
Transferred to retained earnings	-	-	-8,139,937	6,991,526
Allocated from retained earnings	-	-	0	0
Transferred to revaluation reserve	-	-	17,197,346	121,585,670
Allocated from revaluation reserve	-	-	0	0
Total allocations and transfers	-	-	9,057,409	128,577,196

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
9 Acquired concessions, patents, licenses, trademarks, and similar rights				
Cost 1 January	18,396,102	20,997,761	7,730,933	7,659,771
Additions during the year	1,327,479	2,582,958	1,327,479	450,000
Disposals during the year	-3,522,904	-5,185,750	0	-378,838
Exchange rate	-901,154	1,134	0	0
Cost 31 December	15,299,523	18,396,102	9,058,412	7,730,933
Amortization and writedown 1 January	-10,032,314	-11,337,416	-5,825,109	-4,987,015
Amortization for the year	-1,895,958	-3,672,678	-1,039,778	-1,179,049
Reversal of depreciation, amortization and writedown, assets disposed of	1,983,668	4,977,970	0	340,955
Exchange rate	-1,006	-190	0	0
Amortization and writedown 31 December	-9,945,610	-10,032,314	-6,864,887	-5,825,109
Carrying amount, 31 December	5,353,913	8,363,789	2,193,525	1,905,824

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
10 Plant and machinery				
Cost 1 January	1,056,044,945	946,533,609	-	-
Correction to previous years	0	-31,770,002	-	-
Additions during the year	125,068,032	141,349,673	-	-
Disposals during the year	-2,370,323	0	-	-
Exchange rate	50,422	-68,335	-	-
Cost 31 December	1,178,793,076	1,056,044,945	-	-
Depreciation and writedown 1 January	-130,803,910	-104,069,084	-	-
Correction to previous years	0	23,077,587	-	-
Depreciation for the year	-47,641,589	-42,173,553	-	-
Writedown entered in the income statement	-1,924,203	-7,616,154	-	-
Reversal of depreciation, amortization and writedown, assets disposed of	483,946	0	-	-
Exchange rate	-36,298	-22,705	-	-
Depreciation and writedown 31 December	-179,922,053	-130,803,909	-	-
Carrying amount, 31 December	998,871,023	925,241,035	-	-

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
11 Land and buildings				
Cost 1 January	7,544,926	4,948,790	-	-
Additions during the year	4,776,705	2,598,783	-	-
Disposals during the year	0	0	-	-
Exchange rate	24	-2,647	-	-
Cost 31 December	12,321,654	7,544,926	-	-
12 Other fixtures and fittings, tools and equipment				
Cost 1 January	5,631,686	3,480,642	1,980,653	1,345,436
Additions during the year	786,838	2,150,543	0	635,217
Disposals during the year	-2,083,899	0	-329,799	0
Exchange rate	1,103	501	0	0
Cost 31 December	4,335,727	5,631,686	1,650,854	1,980,653
Depreciation and writedown 1 January	-1,940,271	-942,093	-835,639	-522,123
Depreciation for the year	-1,101,904	-998,143	-317,120	-313,516
Reversal of depreciation, amortization and writedown, assets disposed of	1,209,993	0	0	0
Exchange rate	-423	-35	0	0
Depreciation and writedown 31 December	-1,832,605	-1,940,271	-1,152,759	-835,639
Carrying amount, 31 December	2,503,123	3,691,414	498,095	1,145,014

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
13 Investments in group enterprises				
Cost 1 January	-	-	146,061,659	133,960,720
Additions during the year	-	-	27,586,138	12,100,939
Disposals during the year	-	-	-	-
Cost 31 December	-	-	173,647,797	146,061,659
Revaluations, opening balance 1 January	-	-	129,768,169	-54,343,946
Results for the year before goodwill amortization	-	-	17,197,346	121,585,670
Dividend	-	-	-	-
Revaluations for the year	-	-	-43,078,692	62,526,444
Revaluation 31 December	-	-	103,886,822	129,768,169
Offsetting against provisions for liabilities				
Set off against debtors and provisions for liabilities	-	-	9,575,458	9,575,458
Carrying amount, 31 December	-	-	277,534,619	285,405,286
			Domicile	Equity interest
Investments in group enterprises				
Momentum Energy Invest ApS			Roskilde	100%
Momentum Energy Services A/S			Roskilde	100%
Momentum Energy Komplementar Holding ApS			Roskilde	100%
Momentum Energy Services GmbH			Osterholz	100%
Momentum Energy Deutschland GmbH			Flensburg	100%
Momentum Energy Planungs GmbH			Hamburg	100%

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
14 Investments in associated companies				
Cost 1 January	5,602,628	5,602,628	-	-
Additions during the year	84,000	0	-	-
Cost 31 December	5,686,628	5,602,628	-	-
Revaluations, opening balance 1 January	-12,864	996,089	-	-
Results for the year before goodwill amortization	157,716	498,945	-	-
Dividend	-1,069,381	-1,507,898	-	-
Exchange rate	3,662	0	-	-
Revaluation 31 December	-920,867	-12,864	-	-
Carrying amount, 31 December	4,765,761	5,589,764	-	-
			Domicile	Equity interest
Investments in associated companies				
Windpark Eichede ApS & Co. KG			Flensburg	50%
Momentum Energy Søllested Vind K/S			Roskilde	30%
Momentum Energy Søllested Sol K/S			Roskilde	30%
Villerup Sol K/S			Roskilde	40%
Eichede Komplementar ApS			Roskilde	50%
Momentum Energy Søllested Sol og Vind Komplementar ApS			Roskilde	30%
Villerup Sol Komplementar ApS			Roskilde	40%
Hanstholm Havn Vindkraft I/S			Fårup	29%
WP Eichede Projekt ApS & Co. KG			Flensburg	50%

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
15 Other financial investments				
Cost 1 January	44,864,191	52,540,664	0	0
Additions during the year	0	0	0	0
Disposals during the year	-405,127	-7,676,473	0	0
Cost 31 December	44,459,064	44,864,191	0	0
Revaluations, opening balance 1 January	-1,106,399	-2,969,336	0	0
Revaluations for the year	240,004	1,912,837	0	0
Adjustment of previous revaluations	70,916	-49,900	0	0
Revaluation 31 December	-795,479	-1,106,399	0	0
Carrying amount, 31 December	43,663,586	43,757,793	0	0
16 Deposits and promissory notes				
Cost 1 January	503,572	34,121	15,415	29,121
Additions during the year	194,966	469,451	0	0
Disposals during the year	0	0	0	-13,706
Cost 31 December	698,539	503,572	15,415	15,415

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
17 Inventories				
Raw materials and consumables	29,718,576	19,480,285	-	-
Development projects	72,273,647	54,016,417	-	-
	101,992,223	73,496,702	-	-
18 Deferred tax assets				
Provisions for deferred tax 1 January	0	0	1,422,000	1,959,000
Deferred tax of the results for the year	0	0	2,348,000	-537,000
	0	0	3,770,000	1,422,000
19 Other financial instruments				
Fair value at 1 January	51,172,533	-28,353,911	-	-
Unrealised change in fair value of the year recognised in the equity	-45,339,456	79,526,444	-	-
	5,833,077	51,172,533	-	-

As part of securing future revenue from electricity sales, the company enters into financial fixed-price agreements. The agreements have a duration of up to 2 years. The financial contracts are recognized at fair value and are accounted for as hedging transactions. The entered contracts cover approximately 60% of the group's total production capacity.

The fair value is determined, among other things, based on official data on expected future electricity prices in the spot market. Since the fair value is determined based on expectations of future electricity prices, the choice of electricity price curves, discount factor, etc., the value is associated with a certain degree of uncertainty.

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
20	Prepayments			
Prepaid insurance	551,751	580,203	0	76,952
Prepaid interest	11,680	18,506	0	0
Other prepayments and deferred expenses	1,628,693	2,988,230	664,687	605,084
Prepaid service agreements	385,060	577,035	0	0
Prepaid lease and car costs	753,283	577,745	0	0
Land lease and certificates	232,980	302,574	0	0
	3,563,447	5,044,293	664,687	682,036
21	Provisions for dismantling obligation			
Provisions for dismantling obligation 1 January	163,550,729	138,628,100	-	-
Revaluations for the year	3,581,179	3,129,276	-	-
Additions during the year	19,327,805	21,764,819	-	-
Exchange rate	-108	28,534	-	-
	186,459,605	163,550,729	-	-

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
22 Provisions for deferred tax				
Provisions for deferred tax 1 January	7,867,000	-5,979,651	-	-
Opening balance, acquisition	0	-23,120	-	-
Deferred tax of the results for the year	-3,217,000	13,869,771	-	-
Deferred tax recognised directly in equity	-3,800,000	0	-	-
	850,000	7,867,000	-	-
23 Bank debts				
Bank debts in total	482,973,857	460,951,877	35,374,668	43,550,771
Share of amount due within 1 year	-91,862,000	-84,882,000	0	-3,900,000
Total bank debts	391,111,857	376,069,877	35,374,668	39,650,771
Share of liabilities due after 5 years	186,805,000	201,413,000	0	0

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
24 Other payables				
Other payables in total	4,251,096	13,267,400	-	-
Share of amount due within 1 year	-640,956	-9,016,304	-	-
	3,610,140	4,251,096	-	-
Share of liabilities due after 5 years	779,471	1,529,299	-	-
25 Deferred income				
Prepayments/deferred income	0	572,878	0	0

26 Charges and security

Momentum Energy Services A/S has entered into operational leases with an average annual lease payment of DKK 703,000. The leases have 16-59 months to maturity and total outstanding lease payments total DKK 2,209,000.

As collateral for bank debt in Momentum Energy Jutlandia Development K/S, amounting to DKK 306,842,000, the company has granted the following collateral: security in electricity, security in insurance payments, security in service and guarantee agreements, a charge on K/S shares, activity and dividend announcements, a general agreement on right of subrogation and an inter-creditor agreement, Momentum Energy Group A/S and Momentum Energy Dania P/S also guarantees the loan amounts towards the bank debt.

Momentum Energy Jutlandia Development K/S has issued mortgages registered to the owners totalling DKK 61,760,000 and indemnity letter totalling DKK 15,300,000 as security for bank debt, amounting to 306,842,000. The mortgages registered to the owners and indemnity letter provide security on land and wind turbines for the amount totalling DKK 632,594,000.

As collateral for bank debt, amounting to DKK 42,672,000, Momentum Energy Selandia K/S has granted a company charge of nominally DKK 2,500,000. The company charge comprises the following assets: goodwill, domain names and rights, inventories and trade receivables. On the reporting date, the carrying assets below, stating the carrying amounts:

DKK in thousands

Spare parts	2,360
Trade receivables	1,810

Momentum Energy Selandia K/S has issued mortgages registered to the owners totalling DKK 48,025,000 and indemnity letter totalling DKK 5,600,000 as security for bank debt, amounting to 42,672,000. The mortgages registered to

the owners and indemnity letter provide security on land and wind turbines for the amount totalling DKK 109,986,000.

As collateral for bank debt in Momentum Energy Skjern Sol K/S, amounting to DKK 35,897,000, the company has granted security on solarcells representing a carrying amount of DKK 58,169,000 at 31 December 2024.

Momentum Energy Skjern Sol K/S has issued mortgage registered to the owners totalling DKK 13,400,000 as security for bank debt, amounting to 35,897,000. The mortgage registered to the owners provide security on solarcells for the amount totalling DKK 58,169,000.

Momentum Energy Group A/S and Momentum Energy Dania P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Jutlandia Development K/S. On 31 december 2024, the total bank loans in Momentum Jutlandia Development K/S totaled DKK 306,842,000.

Momentum Energy Group A/S and Momentum Energy Jutlandia Development K/S has provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Germany GmbH & Co, KG. On 31 December 2024, the total bank loans in Momentum Energy Germany GmbH & Co, KG totaled DKK 31,074,000.

Momentum Energy Group A/S, Momentum Energy Invest ApS and Momentum Energy Dania P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Selandia K/S. On 31 december 2024, the total bank loans in Momentum Energy Selandia K/S totaled DKK 42,672,000.

Momentum Energy Invest ApS has provided an unlimited guarantee in favor of bank loans obtained by Vindpark Bockstigen K/S. On 31 december 2024, the total bank loans in Vindpark Bockstigen K/S totaled DKK 11,460,000.

Momentum Energy Group A/S has provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Skjern Sol K/S. On 31 December 2024, the total bank loans in Momentum Energy Skjern Sol K/S totaled DKK 35,897,000.

27 Contingencies

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 1,771,5 mill, in total, and total liabilities amount to DKK 1,160,5 mill.

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

Joint taxation

With AEIF2 DK HoldCo ApS, company reg, no 42 85 59 28 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

28 Related parties

Controlling interest

Momentum Energy Holdings ApS
Roskilde
Majority shareholder

Transactions

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

Consolidated financial statements

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

DKK	Group 2024	Group 2023	Parent 2024	Parent 2023
29 Adjustments				
Fair value adjustment financial hedges	-45,339,456	0	-	-
Loss of goodwill	1,539,236	0	-	-
Correction to previous years	7,808,311	-5,112,512	-	-
Profit from sale of property, plant, and equipment	-908,034	0	-	-
Profit from sale of fixed asset investments	-198,590	0	-	-
Depreciation, amortization, and impairment	52,563,655	76,164,043	-	-
Exchange rates	-217,874	0	-	-
Income from investment in participating interest	-5,714,046	-9,239,884	-	-
Revaluation on desmantling obligation	3,581,179	0	-	-
Other financial income	-89,185	-263,625	-	-
Other financial expenses	33,367,870	21,870,770	-	-
Tax on ordinary results	6,162,341	-4,363,945	-	-
Deferred tax	-3,217,000	34,374,120	-	-
Total adjustments	49,338,408	113,428,967	-	-
30 Change in working capital				
Change in inventories	-28,495,521	-45,271,267	-	-
Change in receivables	103,508,652	-37,941,261	-	-
Change in trade payables and other payables	-63,064,317	-91,692,299	-	-
Total change in working capital	11,948,813	-174,904,827	-	-

List of companies

Subsidiaries

Momentum Energy Services A/S	100%	Balle	K/S Wind Partner 21	100%	Roskilde
Momentum Energy Invest ApS	100%	Roskilde	Momentum Solar Komplementar A/S	100%	Roskilde
Momentum Energy Deutschland GmbH	100%	Flensburg	Momentum Energy Germany Komplementär GmbH	100%	Flensburg
Momentum Energy Planungs GmbH	100%	Hamburg	Solarpark am Kalkufer GmbH & Co, KG	100%	Flensburg
Momentum Energy Services GmbH	100%	Osterholz	Eichede Projekt Komplementar ApS	75%	Roskilde
Momentum Energy Komplementar Holding ApS	100%	Roskilde	Momentum Energy Projekt Komplementar ApS	100%	Roskilde
Momentum Energy Sweden AB	100%	Göteborg	Komplementarselskabet Solar Energy Company ApS	100%	Roskilde
Vindpark Bockstigen K/S	100%	Roskilde	Lammefjord Sol Komplementar ApS	90%	Roskilde
Momentum Energy Melanue 2 ApS	100%	Roskilde	Vedbygaard Sol Komplementar ApS	94%	Roskilde
Momentum Immobilien GmbH & Co KG	100%	Flensburg	Kastrup-Tiset Vindpark Komplementarselskab ApS	100%	Roskilde
Momentum Energy Dania P/S	100%	Roskilde	Momentum Komplementar ApS	100%	Roskilde
Momentum Energy Jutlandia Development K/S	100%	Roskilde	Komplementaranpartsselskabet Wind Partner 40	100%	Roskilde
Enkelund Vindkraft I/S	96%	Roskilde	Komplementaranpartsselskabet Wind Partner 21	100%	Roskilde
Momentum Energy Karrebæk Holding K/S	100%	Roskilde	Komplementarselskabet VindInvest 29 ApS	100%	Roskilde
Momentum Energy Karrebæk ApS	100%	Roskilde	Komplementarselskabet VindInvest 30 ApS	100%	Roskilde
Momentum Energy Selandia K/S	100%	Roskilde	WP Lübz Verwaltungs GmbH	100%	Flensburg
Momentum Energy DK-Møller III K/S	100%	Roskilde			
Momentum Energy Skjern Sol K/S	100%	Roskilde			
Momentum Energy Project Companies ApS	100%	Roskilde			
Lammefjord Sol K/S	90%	Roskilde			
Vedbygaard Sol K/S	94%	Roskilde			
Kastrup-Tiset Vindpark K/S	100%	Roskilde			
Windpark Jeesewitz West GmbH & Co, KG	100%	Flensburg			
Momentum Deutschland Projekte GmbH & Co, KG	100%	Flensburg			
MEG Windpark Bützow GmbH & Co, KG	100%	Flensburg			
Momentum Energy Germany GmbH & Co, KG	100%	Flensburg			
K/S VindInvest 29	100%	Roskilde			
K/S VindInvest 30	100%	Roskilde			

Associates

Momentum Energy Søllested Vind K/S	30%	Roskilde
Momentum Energy Søllested Sol K/S	30%	Roskilde
Villerup Sol K/S	40%	Roskilde
WP Eichede Projeckt ApS & Co, KG	50%	Flensburg
Windpark Eichede ApS & Co, KG	50%	Flensburg
Eichede Komplementar ApS	50%	Roskilde
Momentum Energy Søllested Sol & Vind Komplementar ApS	30%	Roskilde
Villerup Sol Komplementar ApS	40%	Roskilde
Hanstholm Havn Vindkraft I/S	29%	Fårup

Accounting policies

The annual report for Momentum Energy Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

Correction of Prior Year Errors

During the current year, Momentum Energy Group A/S has identified the following errors in the prior year's financial statements:

- Incorrect recognition of financial hedging derivatives with a fair value of 51,172 tDKK as per 31 December 2023. The financial hedging contracts were previously not recognised as hedging derivatives at fair value and recognition was only made at the execution date of the contracts.
- Incorrect recognition of German tax liability with a total of 13,920 tDKK. German tax liability as per 31 December 2023 was not included in the 2023 financial statements.
- Incorrect recognition of dismantling obligation with a total of 163,551 tDKK and addition to cost regarding dismantling obligation at 163,551 tDKK as per 31 December 2023. Both were not included in the 2023 financial statements.

The comparative figures for the prior year have been restated to correct these errors. The impact of the correction are as follows:

Consolidated figures regarding financial hedging derivatives:

DKK in thousands	Financial hedging derivatives recognized as other financial instruments	Deferred tax hereof recognised as tax liability	Equity – Cash flow hedge reserve
Opening balance as per 1 January 2023	-28,354	11,900	-16,454
Fair value adjustment for the year	79,526	-17,000	62,526
Balance as per 31 December 2023	51,172	-5,100	46,072
Opening balances as per 1 January 2024	51,172	-5,100	46,072
Fair value adjustment for the year	-45,339	3,800	-41,539
Balance as per 31 December 2024	5,833	-1,300	4,533

Parent figures:

DKK in thousands	Investment in group enterprises	Income from investments in subsidiaries	Equity – Revaluation Reserve
Opening balance as per 1 January 2023	-16,454	-16,454	-16,454
Adjustment for the year	62,526	62,526	62,526
Balance as per 31 December 2023	46,072	46,072	46,072
Opening balances as per 1 January 2024	46,072	46,072	46,072
Adjustment for the year	-41,539	-41,539	-41,539
Balance as per 31 December 2024	4,533	4,533	4,533

Consolidated figures regarding German taxes:

DKK in thousands	Foreign tax liability	Tax for the year (P/L)	Equity – Retained earnings
Opening balance as per 1 January 2023	0		0
Tax for the year	-13,920	-13,920	-13,920
Balance as 31 December 2023	-13,920		-13,920
Opening balances as per 1 January 2024	-13,920		-13,920
Tax for the year	13,920	13,920	13,920
Balance as 31 December 2024	0		0

Parent figures:

DKK in thousands	Investment in group enterprises	Income from investments in subsidiaries	Equity – Revaluation Reserve
Opening balance as per 1 January 2023	0		0
Adjustment for the year	-13,920	-13,920	-13,920
Balance as 31 December 2023	-13,920		-13,920
Opening balances as per 1 January 2024	-13,920		-13,920
Adjustment for the year	13,920	13,920	13,920
Balance as per 31 December 2024	0		0

Consolidated figures regarding dismantling obligation and addition to cost regarding dismantling obligation:

DKK in thousands	Plant and machinery			Liabilities	Profit and loss			Equity
	Cost	Depreciations and write downs	Total carrying amount	Provisions for desmantling obligation	Depreciations	Other financial expenses	Net Profit or loss for the year	Retained earnings
Opening balance 1 January 2023	138,628		138,628	138,628				
Revaluations for the year				3,129				
Depreciations for the year								
Additions during the year	24,923		24,923	21,765				
Exchange rate				29				
Closing balance as per 31 December 2023	163,551		163,551	163,551				
Opening balance as per 1 January 2024	163,551		163,551	163,551				
Revaluations for the year				3,581		-3,581	-3,581	-3,581
Depreciations for the year		424	424		424		424	424
Additions during the year	19,328		19,328	19,328				
Exchange rate								
Closing balance as per 31 December 2023	182,879	424	183,303	186,460				-3,157

Parent figures:

DKK in thousands	Investment in group enterprises	Income from investments in subsidiaries	Equity – Revaluation Reserve
Opening balance as per 1 January 2023			
Adjustment for the year			
Balance as per 31 December 2023			
Opening balances as per 1 January 2024			
Adjustment for the year	-3,157	-3,157	-3,157
Balance as 31 December 2024	-3,157	-3,157	-3,157

Change in accounting policies

The company has changed its accounting policies with regard to the measurement of wind turbines and solar installations that are part of plant and machinery. Wind turbines and solar installations were previously measured at fair value but has been changed to measure wind turbines at cost less accrued depreciations and write downs.

Measurement at cost less accrued depreciations and write downs has been found to be a more relevant and fair presentation of wind turbines and solar PV plants matching the activities and strategy of the company.

The change in accounting policies in 2024 results in a reduction of Plant and Machinery of 566,003 tDKK, a reduction of Other financial investments of 7,655 tDKK, a reduction of deferred tax liability of 119,700 tDKK an improved profit and loss by 19,447 tDKK and a reduction of equity of 453,958 tDKK.

Comparative figures have been adjusted to the changed accounting practices.

A detailed illustration of the change in accounting practice for both 2024 and 2023 is presented in the table below:

Consolidated figures:

DKK in thousands	Plant and Machinery			Other financial investments	Liabilities	Profit and loss			Equity		
	Revaluations	Depreciations and write downs	Total carrying amount	Revaluations	Deferred tax	Depreciations	Tax for the year the year	Net Profit or loss for (fair value)	Revaluation reserve	Retained earnings	Total
Opening balance 1 January 2023	-309,978	18,941	-291,037	-10,521	-47,400				-254,158		-254,158
Fair value adjustment	-117,622	-	-117,622	2,551	-33,500				-81,571		-81,571
Depreciations for the year	-	19,239	19,239			19,239		19,239		19,239	19,239
Closing balance as per 31 December 2023	-427,600	38,180	-389,420	-7,970	-80,900				-335,729	19,239	-316,490
Opening balance as per 1 January 2024	-427,600	38,180	-389,420	-7,970	-80,900				-335,729	19,239	-316,490
Fair value adjustment	-201,530		-201,530	315	-44,300				-156,915		-156,915
Depreciations for the year		24,947	24,947		5,500	24,947	-5,500	19,447		19,447	19,447
Closing balance as per 31 December 2024	-629,130	63,127	-566,003	-7,655	-119,700				-492,644	38,686	-453,958

Parent figures:

DKK in thousands	Investments in group entities			Profit and loss	Equity		
	Revaluations for the year	Profit for the year	Total carrying amount	Income from investments in subsidiaries	Revaluation reserve (equity method)	Retained earnings	Total
Opening balance 1 January 2023	-254,158		-254,158		-254,158		-254,158
Fair value adjustment	-81,571		-81,571		-81,571		-81,571
Depreciations for the year		19,239	19,239	19,239		19,239	19,239
Closing balance as per 31 December 2023	-335,729	19,239	-316,490		-335,729	19,239	-316,490
Opening balance as per 1 January 2024	-335,729	19,239	-316,490		-335,729	19,239	-316,490
Fair value adjustment	-156,915		-156,915		-156,915		-156,915
Depreciations for the year		19,447	19,447	19,447		19,447	19,447
Closing balance as per 31 December 2024	-492,644	38,686	-453,958		-492,644	38,686	-453,958

Apart from the aforementioned areas, the annual report has been prepared according to the same accounting practices as last year.

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, amortization, 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 be-

tween 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.

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. Nonmonetary 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. How-

ever, 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 are 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 Momentum Energy Group A/S and those group enterprises of which Momentum Energy Group A/S 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.

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, amortization and writedown

Depreciation, amortization and writedown comprise depreciation on, amortization 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.

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

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual subsidiaries are recognised in the income statement of the parent as a proportional share of the subsidiaries' post-tax profit or loss.

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 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 recover-

able 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 amortization 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 amortization period or the residual value is changed, the effect on amortization will, in future, be recognised as a change in the accounting estimates.

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

Wind turbines are subsequently measured at fair value, which represents the value for which the individual asset is assessed to be able to be sold on the reporting date to an independent buyer. The fair value is based on an acquisition offer from an independent buyer.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Acquired art is not depreciated as the scrap 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	-40 years
Solar PV plant	30 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 group enterprises

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Revaluation of investments in associated companies is transferred under equity to the reserve for revaluation to the extent that the carrying amount exceeds the cost price. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to

a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly group enterprises are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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.

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 meas-

ured 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

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 Group A/S is unlimitedly, jointly, and severally 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.

Provisions for dismantling obligation

A dismantling obligation related to the decommissioning cost of the assets at the end of the useful lives are recognized as Provisions for dismantling obligation. The dismantling obligation are capitalized as part of the cost of the assets under Property, plant, and equipment and depreciated over the useful life of the assets.

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.

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.

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

EBITDA:

Operating profit before depreciation, amortization and financial items,

Gross margin ratio

Gross profit x 100 / Revenue

Profit margin (EBIT margin)

Operating profit or loss (EBIT) x 100 / Revenue

Acid test ratio

Current assets x 100 / Short term liabilities other than provisions

Solvency ratio

Equity less non-controlling interests, closing balance x 100 / Total assets, closing balance

Return on equity

Profit* x 100 / Average equity exclusive of non-controlling interests

*Profit: Net profit or loss for the year less non-controlling interests' share hereof.

Management's statement

Today, the Board of Directors and the CEO have approved the annual report of Momentum Energy Group A/S for the financial year 2024.

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 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January-31 December 2024.

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

Roskilde, 12 June 2025



Rasmus Sielemann Christensen
CEO

Board of Directors

Stefano Brugnolo

Kim Madsen

Jacob Daniel Woolfstein

Michael Shalmi



Independent auditor's report

To the Shareholders of Momentum Energy Group A/S Opinion

We have audited the consolidated financial statements and the parent company financial statements of Momentum Energy Group A/S for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and 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 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January-31 December 2024 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.

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.

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, 12 June 2025

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
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Let's fix the future,

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