

Momentum Energy Jutlandia Development K/S
Københavnsvej 81, 4000 Roskilde

Annual report

2024

Company reg. no. 37 20 58 50

The annual report was submitted and approved by the general meeting on the 12 June 2025.

Rasmus Sielemann Christensen
Chairman of the meeting

Notes:

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

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Management's statement

Today, the Management has approved the annual report of Momentum Energy Jutlandia Development K/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 my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Roskilde, 12 June 2025

Managing Director

Rasmus Sielemann Christensen

General partner

Momentum Komplementar ApS

Rasmus Sielemann Christensen

Independent auditor's report

To the Limited Partners of Momentum Energy Jutlandia Development K/S

Opinion

We have audited the financial statements of Momentum Energy Jutlandia Development K/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

Independent auditor's report

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

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

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

Copenhagen, 12 June 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Carsten Nielsen

State Authorised Public Accountant
mne30212

Company information

The company	Momentum Energy Jutlandia Development K/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 37 20 58 50 Established: 5 November 2015 Domicile: Roskilde Financial year: 1 January - 31 December
Managing Director	Rasmus Sielemann Christensen
General partner	Momentum Komplementar ApS
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Dania P/S
Subsidiary	Enkelund Vindkraft I/S, Roskilde
Participating interest	Hanstholm Havn Vindkraft I/S, Randers

Management´s review

Description of key activities of the company

Like previous years, the activities are owning and operating wind turbines. The company owns a total of 238 wind turbines in 123 wind farms.

Development in activities and financial matters

There have been no significant changes in activities and financial matters.

The revenue for the year totals DKK 139.313.832 against DKK 194.191.440 last year. Income or loss from ordinary activities totals DKK 49.284.327 against DKK 120.664.238 last year.

Accounting policies

The annual report for Momentum Energy Jutlandia Development K/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

The company has changed its applied accounting policy regarding the measurement of fixed assets consisting of wind turbines. Previously, these assets were measured at fair value, but going forward, they will be measured at cost.

The reason for this change is that measurement at cost is industry practice and represents the main rule in the Danish Financial Statements Act. It is considered a relevant and reliable measurement method that ensures better comparability with other companies in the industry. Furthermore, the estimation uncertainty associated with fair value measurement can make this method less reliable, leading to the conclusion that measurement at cost provides a more accurate representation in accordance with the requirements of the Danish Financial Statements Act.

As a result of the change, the comparative figures from previous years have been adjusted to reflect the new accounting policy. This ensures a fair presentation of the financial statements and comparability over time.

The change in accounting policies negatively impacts the comparative figures for non-current assets and equity by DKK 370,401,428. Furthermore, the change has a positive effect on the comparative figures in the income statement, improving them by DKK 19,077,258.

Except for the above, the accounting policies remain unchanged from last year.

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.

Accounting policies

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.

Income statement

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 Insurance compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs

Other external costs comprise costs incurred for administration.

Depreciation, amortisation, and writedown

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

Other operating expenses

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

Results from investments in subsidiaries and participating interest

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

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' post-tax profit or loss.

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.

Accounting policies

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

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

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Wind turbines	40 years	2-88 %

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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Property, plant, and equipment under construction

Property, plant, and equipment under construction are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Accounting policies

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises/participation interest

Investments in group enterprises and participating interests which are presented in the balance sheet as participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises and participating interests are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in group enterprises and participating interests but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises and participating interests 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.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity Investments in group enterprises and participating interests are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries 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 and participating interests.

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

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

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

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

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

Accounting policies

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.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Provisions

Provisions comprise expected costs of dismantling obligations. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenue	139.313.832	194.191.440
Other operating income	13.617	0
Other external expenses	-63.023.052	-49.977.566
Gross profit	76.304.397	144.213.874
1 Depreciation and impairment of property, plant, and equipment	-24.462.308	-27.057.234
Other operating expenses	-976.463	0
Operating profit	50.865.626	117.156.640
Income from investments in group enterprises	994.332	496.417
Income from investments in participating interest	1.729.859	6.630.690
Other financial income from group enterprises	12.622.300	5.367.900
Other financial income	3.025.826	4.818.255
2 Other financial expenses	-19.953.616	-13.805.664
Pre-tax net profit or loss	49.284.327	120.664.238
Net profit or loss for the year	49.284.327	120.664.238
Proposed distribution of net profit:		
Transferred to retained earnings	49.284.327	120.664.238
Total allocations and transfers	49.284.327	120.664.238

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Land	4.460.300	3.157.500
4 Wind turbines	628.133.976	506.088.672
5 Property, plant and equipment in progress	3.821.587	1.315.058
Total property, plant, and equipment	<u>636.415.863</u>	<u>510.561.230</u>
6 Investments in group enterprises	2.263.915	2.664.583
7 Investment in participating interest	13.739.248	14.071.840
8 Other financial instruments and equity investments	29.193.904	28.744.715
Total investments	<u>45.197.067</u>	<u>45.481.138</u>
Total non-current assets	<u>681.612.930</u>	<u>556.042.368</u>
Current assets		
Raw materials and consumables	5.538.500	4.987.654
Total inventories	<u>5.538.500</u>	<u>4.987.654</u>
Trade receivables	15.629.669	31.875.735
Receivables from group enterprises	159.729.049	192.215.082
Other receivables	3.078.164	7.283.975
Prepayments	0	535.938
Total receivables	<u>178.436.882</u>	<u>231.910.730</u>
Other financial investments	5.965.731	23.307.127
Total investments	<u>5.965.731</u>	<u>23.307.127</u>
Cash and cash equivalents	3.769.974	1.914.683
Total current assets	<u>193.711.087</u>	<u>262.120.194</u>
Total assets	<u>875.324.017</u>	<u>818.162.562</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	<u>2024</u>	<u>2023</u>
<u>Note</u>		
Equity		
Contributed capital	102.870.000	102.870.000
Retained earnings	339.842.300	309.655.155
Total equity	<u>442.712.300</u>	<u>412.525.155</u>
Provisions		
Other provisions	117.657.000	91.275.000
Total provisions	<u>117.657.000</u>	<u>91.275.000</u>
Liabilities other than provisions		
9 Bank loans	241.885.691	251.428.990
Total long term liabilities other than provisions	<u>241.885.691</u>	<u>251.428.990</u>
Current portion of long term liabilities	64.064.000	39.078.000
Trade payables	2.447.734	3.494.699
Payables to group enterprises	6.220.987	18.469.803
Other payables	336.305	1.890.915
Total short term liabilities other than provisions	<u>73.069.026</u>	<u>62.933.417</u>
Total liabilities other than provisions	<u>314.954.717</u>	<u>314.362.407</u>
Total equity and liabilities	<u>875.324.017</u>	<u>818.162.562</u>
11 Disclosures on fair value		
10 Charges and security		
12 Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	102.870.000	165.683.790	268.553.790
Profit or loss for the year brought forward	0	120.664.238	120.664.238
Fair value adjustment hedge	0	23.307.127	23.307.127
Equity 1 January 2024	102.870.000	309.655.155	412.525.155
Goodwill regarding merged company	0	-1.755.786	-1.755.786
Profit or loss for the year brought forward	0	49.284.327	49.284.327
Fair value adjustment hedge	0	-17.341.396	-17.341.396
	<u>102.870.000</u>	<u>339.842.300</u>	<u>442.712.300</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Depreciation and impairment of property, plant, and equipment		
Depreciation on wind turbines	32.664.687	23.192.994
Writedown of wind turbines	<u>-8.202.379</u>	<u>3.864.240</u>
	<u>24.462.308</u>	<u>27.057.234</u>
2. Other financial expenses		
Other financial costs	<u>19.953.616</u>	<u>13.805.664</u>
	<u>19.953.616</u>	<u>13.805.664</u>
3. Land		
Cost 1 January 2024	3.157.500	3.077.500
Additions concerning company transfer	882.100	0
Additions during the year	<u>420.700</u>	<u>80.000</u>
Cost 31 December 2024	<u>4.460.300</u>	<u>3.157.500</u>
Carrying amount, 31 December 2024	<u>4.460.300</u>	<u>3.157.500</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
4. Wind turbines		
Cost 1 January 2024	579.780.038	573.220.838
Additions concerning company transfer	78.534.566	0
Additions during the year	79.225.680	6.559.200
Disposals during the year	<u>-4.705.395</u>	<u>0</u>
Cost 31 December 2024	<u>732.834.889</u>	<u>579.780.038</u>
Depreciation and writedown 1 January 2024	-73.691.366	-69.711.717
Correction to previous years	0	23.077.587
Additions concerning company transfer	-6.547.238	0
Depreciation for the year	-32.664.687	-23.192.996
Writedown entered in the income statement	0	-3.864.240
Reversal of prior years writedowns	<u>8.202.378</u>	<u>0</u>
Depreciation and writedown 31 December 2024	<u>-104.700.913</u>	<u>-73.691.366</u>
Carrying amount, 31 December 2024	<u>628.133.976</u>	<u>506.088.672</u>
5. Property, plant and equipment in progress		
Cost 1 January 2024	1.315.058	0
Additions during the year	<u>2.506.529</u>	<u>1.315.058</u>
Cost 31 December 2024	<u>3.821.587</u>	<u>1.315.058</u>
Carrying amount, 31 December 2024	<u>3.821.587</u>	<u>1.315.058</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
6. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	2.208.000	2.208.000
Cost 31 December 2024	<u>2.208.000</u>	<u>2.208.000</u>
Revaluations, opening balance 1 January 2024	456.583	-39.834
Results for the year before goodwill amortisation	79.332	496.417
Dividend	-480.000	0
Revaluations 31 December 2024	<u>55.915</u>	<u>456.583</u>
Carrying amount, 31 December 2024	<u>2.263.915</u>	<u>2.664.583</u>

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

	Equity interest	Equity	Results for the year
Enkelund Vindkraft I/S, Roskilde	96 %	2.358.244	82.157
		<u>2.358.244</u>	<u>82.157</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
7. Investment in participating interest		
Cost 1 January 2024	16.759.832	23.968.165
Disposals during the year	<u>-405.127</u>	<u>-7.208.333</u>
Cost 31 December 2024	<u>16.354.705</u>	<u>16.759.832</u>
Writedown, opening balance 1 January 2024	-2.687.992	-2.967.777
Net profit or loss for the year before amortisation of goodwill	2.454.990	3.465.660
Reversals for the year concerning disposals	70.915	-49.900
Dividend	-2.224.035	-2.900.957
Amortization of goodwill	<u>-229.335</u>	<u>-235.018</u>
Writedown 31 December 2024	<u>-2.615.457</u>	<u>-2.687.992</u>
Carrying amount, 31 December 2024	<u>13.739.248</u>	<u>14.071.840</u>
The item includes goodwill with an amount of	<u>7.568.116</u>	<u>7.990.606</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Momentum Energy Jutlandia Development K/S
Hanstholm Havn Vindkraft I/S, Randers	28,49 %	<u>21.657.490</u>	<u>8.615.750</u>	<u>0</u>
		<u>21.657.490</u>	<u>8.615.750</u>	<u>0</u>

8. Other financial instruments and equity investments

Cost 1 January 2024	28.744.715	28.034.894
Additions concerning company transfer	228.572	0
Additions during the year	220.617	1.178.281
Disposals during the year	<u>0</u>	<u>-468.460</u>
Cost 31 December 2024	<u>29.193.904</u>	<u>28.744.715</u>
Carrying amount, 31 December 2024	<u>29.193.904</u>	<u>28.744.715</u>

The company own shares in Sdr. Bork Vind K/S and Vindenergi Danmark amba, which are represented in the above amount.

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
9. Bank loans		
Total bank loans	305.949.691	290.506.990
Share of amount due within 1 year	<u>-64.064.000</u>	<u>-39.078.000</u>
	<u>241.885.691</u>	<u>251.428.990</u>
Share of liabilities due after 5 years	<u>51.778.000</u>	<u>72.080.000</u>

10. Charges and security

The company has issued mortgages registered to the owners totalling DKK 60.660.000 and indemnity letter totalling DKK 15.300.000 as security for bank debt, amounting to 306.841.683. The mortgages registered to the owners and indemnity letter provide security on land and wind turbines for the amount totalling DKK 632.594.276

11. Disclosures on fair value

	<u>Assets efficiently hedged (financial instrument measured at fair value)</u>
Fair value at 31 December 2024	<u>5.965.731</u>
Unrealised change in fair value of the year recognised in the equity	<u>-17.341.396</u>

12. Related parties

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.