

**Momentum Energy Dania P/S
Københavnsvej 81, 4000 Roskilde**

Annual report

2024

Company reg. no. 41 47 28 55

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 Dania P/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 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.

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

Roskilde, 12 June 2025

Managing Director

Rasmus Sielemann Christensen

Board of directors

Kim Madsen

Jacob Daniel Woolfstein

Rasmus Sielemann Christensen

General partner

Momentum Komplementar ApS

Rasmus Sielemann Christensen

Independent auditor's report

To the Shareholders of Momentum Energy Dania P/S

Opinion

We have audited the financial statements of Momentum Energy Dania P/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.

Independent auditor's report

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 Dania P/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 41 47 28 55 Established: 25 June 2020 Domicile: Roskilde Financial year: 1 January - 31 December 5th financial year
Board of directors	Kim Madsen Jacob Daniel Woolfstein Rasmus Sielemann Christensen
Managing Director	Rasmus Sielemann Christensen
General partner	Momentum Komplementar ApS
Administrator	Annette Egede Nylander
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Invest ApS
Subsidiary	Momentum Energy Jutlandia Development K/S, Roskilde Momentum Energy Selandia K/S, Roskilde Momentum Energy Skjern Sol K/S, Roskilde Momentum Energy DK-Møller III K/S, Roskilde Enkelund Vindkraft I/S, Roskilde

Accounting policies

The annual report for Momentum Energy Dania P/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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Change of accounting policies in subsidiaries.

During the year, the subsidiaries of the company have changed their accounting policies regarding the recognition of wind turbines and solar panels, now recording them at cost instead of fair value.

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.

Consequently, the comparative figures for the capital shares in the subsidiaries have also been adjusted in Momentum Energy Dania P/S.

The adjustment in the comparative figures has negatively affected the company's equity and capital shares in subsidiaries by DKK 364.550.931

Despite this, the comparative figures for the operation has been positively influenced by DKK 20.505.909

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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 external costs comprise costs incurred for administration.

Accounting policies

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.

Results from investments in subsidiaries

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.

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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.

Investments

Investments in subsidiaries

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

Investments in subsidiaries 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.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries 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 subsidiaries.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Liabilities other than provisions

Other liabilities and other payables 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>
Gross profit	-59.989	-95.821
Operating profit	-59.989	-95.821
Income from investments in subsidiaries	33.158.975	126.255.617
2 Other financial income	6.237.700	7.139.000
3 Other financial expenses	-19.135.800	-12.018.143
Pre-tax net profit or loss	20.200.886	121.280.653
Net profit or loss for the year	20.200.886	121.280.653
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	-7.741.550	7.741.550
Transferred to retained earnings	27.942.436	113.539.103
Total allocations and transfers	20.200.886	121.280.653

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Non-current assets			
4	Investments in group enterprises	<u>467.970.550</u>	<u>483.321.927</u>
	Total investments	<u>467.970.550</u>	<u>483.321.927</u>
	Total non-current assets	<u>467.970.550</u>	<u>483.321.927</u>
Current assets			
	Receivables from subsidiaries	<u>76.529.136</u>	<u>117.120.151</u>
	Total receivables	<u>76.529.136</u>	<u>117.120.151</u>
	Cash and cash equivalents	<u>1.082.257</u>	<u>971.927</u>
	Total current assets	<u>77.611.393</u>	<u>118.092.078</u>
	Total assets	<u>545.581.943</u>	<u>601.414.005</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	450.000	450.000
Reserve for net revaluation according to the equity method	0	7.741.550
Retained earnings	<u>144.895.518</u>	<u>134.294.478</u>
Total equity	<u>145.345.518</u>	<u>142.486.028</u>
 Provisions		
Provisions for investments in subsidiaries	<u>872.989</u>	<u>0</u>
Total provisions	<u>872.989</u>	<u>0</u>
 Liabilities other than provisions		
Trade payables	7.163.750	20.000
Payables to subsidiaries	391.483.649	445.463.593
Other payables	<u>716.037</u>	<u>13.444.384</u>
Total short term liabilities other than provisions	<u>399.363.436</u>	<u>458.927.977</u>
 Total liabilities other than provisions	<u>399.363.436</u>	<u>458.927.977</u>
 Total equity and liabilities	<u>545.581.943</u>	<u>601.414.005</u>

- 1 The significant activities of the enterprise
- 5 Charges and security
- 6 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2023	450.000	0	20.755.375	21.205.375
Share of results	0	7.741.550	113.539.103	121.280.653
Unrestricted part of revaluation in group companies	0	-149.562.744	0	-149.562.744
The year's result in Momentum Energy Selandia K/S	0	8.023.593	0	8.023.593
The year's result in Momentum Energy Karrebæk Holding K/S	0	1.006.163	0	1.006.163
The year's result in Momentum Energy DK-Møller II K/S	0	-1.755.786	0	-1.755.786
The year's result and fair value adjustment, entered on equity in Momentum Energy Jutlandia Development K/S	0	143.971.365	0	143.971.365
The year's result in Momenntum Energy Skjern Sol K/S	0	-1.682.591	0	-1.682.591
Equity 1 January 2024	450.000	7.741.550	134.294.478	142.486.028
Share of results	0	-7.741.550	27.942.436	20.200.886
Unrestricted part of revaluation in group companies	0	-12.485.083	-17.341.396	-29.826.479
The year's result in Momentum Energy Selandia K/S	0	-11.825.390	0	-11.825.390
The year's result in Momentum Energy DK-Møller III K/S	0	-872.989	0	-872.989
The year's result and fair value adjustment, entered on equity in Momentum Energy Jutlandia Development K/S	0	30.187.145	0	30.187.145
The year's result in Momenntum Energy Skjern Sol K/S	0	-5.003.683	0	-5.003.683
	450.000	0	144.895.518	145.345.518

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The principal activities of the company consists of owning windtubines and solar cells in Denmark via underlying companies. The company owns thereby fully 295 windtubines as well as shares in 4 windtubines.

	<u>2024</u>	<u>2023</u>
2. Other financial income		
Financial income, group enterprises	<u>6.237.700</u>	<u>7.139.000</u>
	<u>6.237.700</u>	<u>7.139.000</u>
3. Other financial expenses		
Financial costs, group enterprises	19.135.800	12.017.900
Other financial costs	<u>0</u>	<u>243</u>
	<u>19.135.800</u>	<u>12.018.143</u>

Notes

All amounts in DKK.

4. Investments in group enterprises

Acquisition sum, opening balance 1 January 2024	325.580.376	289.080.376
Additions during the year	0	36.500.000
Cost 31 December 2024	325.580.376	325.580.376
Revaluations, opening balance 1 January 2024	157.741.551	3.713.505
Results for the year before goodwill amortisation	31.582.264	130.720.917
Reversals for the year concerning disposals	-30.465.234	0
Revaluation for the year	-17.341.396	23.307.129
Revaluations 31 December 2024	141.517.185	157.741.551
Transferred to provisions	872.989	0
Set off against debtors and provisions for liabilities	872.989	0
Carrying amount, 31 December 2024	467.970.550	483.321.927

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

	Equity interest	Equity	Results for the year
Momentum Energy Jutlandia Development K/S, Roskilde	100 %	442.712.300	49.284.327
Momentum Energy Selandia K/S, Roskilde	100 %	10.937.659	-11.825.390
Momentum Energy Skjern Sol K/S, Roskilde	100 %	14.320.591	-5.003.683
Momentum Energy DK-Møller III K/S, Roskilde	100 %	-872.989	-872.989
		467.097.561	31.582.265

5. Charges and security

The company 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 306.841.683

The company 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 Selandia K/S totaled DKK 42.860.000

Notes

All amounts in DKK.

6. 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.