

**Momentum Energy Skjern Sol K/S
Københavnsvej 81, 4000 Roskilde**

Annual report

2024

Company reg. no. 42 72 10 26

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 Skjern Sol K/S for the financial year 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I 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
Director

Independent auditor's report

To the Limited Partner of Momentum Energy Skjern Sol K/S

Opinion

We have audited the financial statements of Momentum Energy Skjern Sol 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.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 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 Skjern Sol K/S Københavnsvej 81 4000 Roskilde
	Company reg. no. 42 72 10 26 Established: 27 September 2021 Domicile: Roskilde Financial year: 1 January - 31 December 3rd financial year
Managing Director	Rasmus Sielemann Christensen, Director
General partner	Momentum Komplementar ApS
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Dania P/S

Management´s review

Description of key activities of the company

The principal activities are owning and operating solar cells.

Unusual circumstances

The year's result is significantly negatively affected by the impairment of the company's solar cells. The annual report is not affected by any other unusual circumstances.

Significant changes in the company's activities and financial matters

The revenue for the year totals DKK 3.001.571 against DKK 5.287.657 last year. Income or loss from ordinary activities totals DKK -5.003.683 against DKK -1.682.591 last year.

Accounting policies

The annual report for Momentum Energy Skjern Sol 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 solar panel installations. 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.

There is no financial impact of this change in regards to the company's assets, liabilities, equity, and result, both for the current year and for the comparative figures from previous years.

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

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 external expenses

Other external expenses comprise expenses incurred for production, premises and administration.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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 accumulated depreciation and write-down for impairment.

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.

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
Solar cells	30 years	0-1 %

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.

Leases

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

Deposits

Deposits are measured at amortised cost.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

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.

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

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

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	3.001.571	5.287.657
Other external expenses	<u>-1.153.337</u>	<u>-1.187.123</u>
Gross profit	1.848.234	4.100.534
Depreciation and impairment of property, plant, and equipment	<u>-4.409.962</u>	<u>-2.121.028</u>
Operating profit	-2.561.728	1.979.506
Other financial income	805	250
3 Other financial expenses	<u>-2.442.760</u>	<u>-3.662.347</u>
Net profit or loss for the year	<u>-5.003.683</u>	<u>-1.682.591</u>
 Proposed distribution of net profit:		
Allocated from retained earnings	<u>-5.003.683</u>	<u>-1.682.591</u>
Total allocations and transfers	<u>-5.003.683</u>	<u>-1.682.591</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
4 Solar cells	58.168.603	62.271.649
Total property, plant, and equipment	<u>58.168.603</u>	<u>62.271.649</u>
5 Deposits	3.005.000	5.000
Total investments	<u>3.005.000</u>	<u>5.000</u>
Total non-current assets	<u>61.173.603</u>	<u>62.276.649</u>
Current assets		
Trade receivables	156.855	133.991
Other receivables	56.772	1.055.835
Prepayments	46.917	0
Total receivables	<u>260.544</u>	<u>1.189.826</u>
Cash and cash equivalents	<u>0</u>	<u>8.157</u>
Total current assets	<u>260.544</u>	<u>1.197.983</u>
Total assets	<u>61.434.147</u>	<u>63.474.632</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		1.000.000	1.000.000
Retained earnings		13.320.591	18.324.274
Total equity		<u>14.320.591</u>	<u>19.324.274</u>
Provisions			
Other provisions		765.000	750.000
Total provisions		<u>765.000</u>	<u>750.000</u>
Liabilities other than provisions			
6 Bank loans		32.339.276	34.137.025
7 Other payables		3.440.096	4.056.400
Total long term liabilities other than provisions		<u>35.779.372</u>	<u>38.193.425</u>
Current portion of long term liabilities		2.286.000	2.623.147
Bank loans		1.752.384	1.843.600
Trade payables		78.587	129.353
Payables to group enterprises		6.389.816	578.335
Other payables		62.397	32.498
Total short term liabilities other than provisions		<u>10.569.184</u>	<u>5.206.933</u>
Total liabilities other than provisions		<u>46.348.556</u>	<u>43.400.358</u>
Total equity and liabilities		<u>61.434.147</u>	<u>63.474.632</u>

1 Unusual circumstances in the annual report

8 Charges and security

9 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Contributed capital not paid</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	1.000.000	-391.700	-1.101.435	-493.135
Profit or loss for the year brought forward	0	0	-1.682.591	-1.682.591
Paid contributed capital for the year	0	391.700	0	391.700
Group subsidy	0	0	21.108.300	21.108.300
Equity 1 January 2024	<u>1.000.000</u>	<u>0</u>	<u>18.324.274</u>	<u>19.324.274</u>
Profit or loss for the year brought forward	0	0	-5.003.683	-5.003.683
	<u>1.000.000</u>	<u>0</u>	<u>13.320.591</u>	<u>14.320.591</u>

Notes

All amounts in DKK.

1. Unusual circumstances in the annual report

The year's result is significantly negatively affected by the impairment of the company's solar cells. The annual report is not affected by any other unusual circumstances.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
3. Other financial expenses		
Financial costs, group enterprises	179.500	903.500
Other financial costs	<u>2.263.260</u>	<u>2.758.847</u>
	<u>2.442.760</u>	<u>3.662.347</u>
4. Solar cells		
Cost 1 January 2024	64.733.557	62.108.360
Additions during the year	<u>306.916</u>	<u>2.625.197</u>
Cost 31 December 2024	<u>65.040.473</u>	<u>64.733.557</u>
Depreciation and write-down 1 January 2024	-2.461.908	-340.880
Depreciation for the year	-2.172.906	-2.121.028
Writedown for the year	<u>-2.237.056</u>	<u>0</u>
Depreciation and write-down 31 December 2024	<u>-6.871.870</u>	<u>-2.461.908</u>
Carrying amount, 31 December 2024	<u>58.168.603</u>	<u>62.271.649</u>
5. Deposits		
Cost 1 January 2024	5.000	0
Additions during the year	<u>3.000.000</u>	<u>5.000</u>
Cost 31 December 2024	<u>3.005.000</u>	<u>5.000</u>
Carrying amount, 31 December 2024	<u>3.005.000</u>	<u>5.000</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
6. Bank loans		
Total bank loans	33.814.276	35.949.172
Share of amount due within 1 year	<u>-1.475.000</u>	<u>-1.812.147</u>
	<u>32.339.276</u>	<u>34.137.025</u>
Share of liabilities due after 5 years	<u>25.410.000</u>	<u>27.225.000</u>
7. Other payables		
Total other payables	4.251.096	4.867.400
Share of amount due within 1 year	<u>-811.000</u>	<u>-811.000</u>
	<u>3.440.096</u>	<u>4.056.400</u>
Share of liabilities due after 5 years	<u>779.000</u>	<u>1.530.000</u>

8. Charges and security

As collateral for bank loans, T.DKK 35.897, security has been granted on solarcells representing a carrying amount of T.DKK 44.327 at 31 December 2024.

9. 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.