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## Entity details

### Entity

Momentum Energy Skjern Sol K/S  
Københavnsvej 79 A  
4000Roskilde

Business Registration No.: 42721026

Registered office: Roskilde

Financial year: 01.01.2025- 31.12.2025

### Executive Board

Rasmus Sielemann Christensen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## Statement by Management

The Executive Board has today considered and approved the annual report of Momentum Energy Skjern Sol K/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Roskilde, 13.05.2026

**Executive Board**

**Rasmus Sielemann Christensen**

# Independent auditor's extended review report

## To the shareholders of Momentum Energy Skjern Sol K/S

### Conclusion

We have performed an extended review of the financial statements of Momentum Energy Skjern Sol K/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 13.05.2026

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Ørum Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne26771

# Management commentary

## Primary activities

The principal activities are owning and operating solar cells.

## Development in activities and finances

The revenue for the year totals DKK 2,901,121 against DKK 3,001,570 last year. Loss from ordinary activities totals DKK (15,532,850) against DKK (5,003,685) last year. An impairment loss of 12,860,163 in 2025 has a material negative impact on total losses for 2025, but negative market conditions relating to operation of solar cells in Denmark has also a material negative effect on the revenue. Please also see note 1.

The company has a financial support letter from a group company and liquidity for operations and payment of bank debt obligations is secured through this agreement.

## Uncertainty relating to recognition and measurement

An impairment test of the solar cells has been performed which has resulted in a write down of DKK 12,860,163. Please refer to the description in note 1.

## Income statement for 2025

	Notes	2025 DKK	2024 DKK
Revenue		2,901,121	3,001,570
Other external expenses		(1,418,544)	(1,153,338)
<b>Gross profit/loss</b>		<b>1,482,577</b>	<b>1,848,232</b>
Depreciation, amortisation and impairment losses	2	(15,035,545)	(4,409,962)
<b>Operating profit/loss</b>		<b>(13,552,968)</b>	<b>(2,561,730)</b>
Other financial income		0	805
Financial expenses from group enterprises		(407,300)	(179,500)
Other financial expenses	3	(1,572,582)	(2,263,260)
<b>Profit/loss for the year</b>		<b>(15,532,850)</b>	<b>(5,003,685)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(15,532,850)	(5,003,685)
<b>Proposed distribution of profit and loss</b>		<b>(15,532,850)</b>	<b>(5,003,685)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024 DKK
Land and buildings		3,079,441	0
Plant and machinery		43,366,520	58,168,603
<b>Property, plant and equipment</b>	4	<b>46,445,961</b>	<b>58,168,603</b>
Deposits		5,000	3,005,000
<b>Financial assets</b>	5	<b>5,000</b>	<b>3,005,000</b>
<b>Fixed assets</b>		<b>46,450,961</b>	<b>61,173,603</b>
Trade receivables		73,509	156,855
Other receivables		56,257	56,772
Prepayments		6,400	46,917
<b>Receivables</b>		<b>136,166</b>	<b>260,544</b>
<b>Current assets</b>		<b>136,166</b>	<b>260,544</b>
<b>Assets</b>		<b>46,587,127</b>	<b>61,434,147</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024 DKK</b>
Contributed capital	6	1,000,000	1,000,000
Retained earnings		(2,212,261)	13,320,589
<b>Equity</b>		<b>(1,212,261)</b>	<b>14,320,589</b>
Other provisions		952,050	765,000
<b>Provisions</b>		<b>952,050</b>	<b>765,000</b>
Bank loans		30,368,282	33,814,277
Other payables		2,799,140	4,251,096
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>33,167,422</b>	<b>38,065,373</b>
Current portion of non-current liabilities other than provisions	7	2,626,000	0
Bank loans		459,096	1,752,384
Trade payables		93,075	78,587
Payables to group enterprises		10,365,135	6,389,816
Other payables	8	136,610	62,398
<b>Current liabilities other than provisions</b>		<b>13,679,916</b>	<b>8,283,185</b>
<b>Liabilities other than provisions</b>		<b>46,847,338</b>	<b>46,348,558</b>
<b>Equity and liabilities</b>		<b>46,587,127</b>	<b>61,434,147</b>
Uncertainty relating to recognition and measurement	1		
Employees	9		
Contingent liabilities	10		
Assets charged and collateral	11		

## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	13,320,589	14,320,589
Profit/loss for the year	0	(15,532,850)	(15,532,850)
<b>Equity end of year</b>	<b>1,000,000</b>	<b>(2,212,261)</b>	<b>(1,212,261)</b>

## Notes

### 1 Uncertainty relating to recognition and measurement

As the Company owns and operates solar cells, the Company is affected by weather conditions and fluctuations in electricity prices including wind power capture rates, curtailments etc.

In 2025, production from solar cells in Denmark has been suffering from an increased amount of negative spot prices, leading to curtailed productions and higher capture rate adjustments. Furthermore operating costs such as balancing costs have increased significantly.

As a consequence, management has performed an impairment assessment of the solar cells resulting in a write down.

When estimating the value-in-use of the solar cells, management has used assumptions and estimates on, among other things, energy yield, the future development of spot prices, capture rates, curtailments and interest rates, which form the basis for the calculation.

Changes in the applied assumptions and parameters could potentially have a significant effect on the estimated recoverable amount of the wind turbines.

### 2 Depreciation, amortisation and impairment losses

	2025 DKK	2024 DKK
Impairment losses on intangible assets	0	2,237,056
Depreciation of property, plant and equipment	2,175,382	2,172,906
Impairment losses on property, plant and equipment	12,860,163	0
	<b>15,035,545</b>	<b>4,409,962</b>

### 3 Other financial expenses

	2025 DKK	2024 DKK
Other interest expenses	1,424,166	2,023,329
Exchange rate adjustments	261	337
Other financial expenses	148,155	239,594
	<b>1,572,582</b>	<b>2,263,260</b>

### 4 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK
Cost beginning of year	0	65,040,473
Additions	3,079,441	233,462
<b>Cost end of year</b>	<b>3,079,441</b>	<b>65,273,935</b>
Depreciation and impairment losses beginning of year	0	(6,871,870)
Impairment losses for the year	0	(12,860,163)
Depreciation for the year	0	(2,175,382)
<b>Depreciation and impairment losses end of year</b>	<b>0</b>	<b>(21,907,415)</b>
<b>Carrying amount end of year</b>	<b>3,079,441</b>	<b>43,366,520</b>

### 5 Financial assets

	Deposits DKK
Cost beginning of year	3,005,000
Disposals	(3,000,000)
<b>Cost end of year</b>	<b>5,000</b>
<b>Carrying amount end of year</b>	<b>5,000</b>

### 6 Contributed capital

	Number	Par value DKK	Nominal value DKK
Share capital	1,000,000	1	1,000,000
	<b>1,000,000</b>		<b>1,000,000</b>

Fully liable partner is Momentum Energy Skjern Sol Komplementar ApS, Roskilde.

#### 7 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK	Due after more than 12 months 2025 DKK	Outstanding after 5 years 2025 DKK
Bank loans	1,815,000	30,368,282	25,410,000
Other payables	811,000	2,799,140	0
	<b>2,626,000</b>	<b>33,167,422</b>	<b>25,410,000</b>

#### 8 Other payables

	2025 DKK	2024 DKK
Other costs payable	136,610	62,398
	<b>136,610</b>	<b>62,398</b>

#### 9 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

#### 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AEIF 2 DK HoldCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### 11 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on land and solar cells mDKK 13,4 nominal.

The carrying amount of mortgaged land and solar cells is mDKK 46,4.

As collateral for bank debt, the company has pledged receivables arising from the sale of electricity.

## 12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.

# Accounting policies

## Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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 include expenses relating to the Entity's normal activities, including expenses incurred for production, premises and administration.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies.

### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies,.

## Balance sheet

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	30 Years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other provisions**

Other provisions comprise anticipated 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.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the

balance sheet date are measured at their discounted value.

**Other financial liabilities**

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

