

AEIF2 DK HoldCo ApS
Københavnsvej 81, 4000 Roskilde

Annual report

2024

Company reg. no. 42 85 59 28

The annual report was submitted and approved by the general meeting on the 27 June 2025.

Stefano Brugnolo
Chairman of the meeting

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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 %.

Management's statement

Today, the Executive Board has approved the annual report of AEIF2 DK HoldCo ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

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

Roskilde, 27 June 2025

Executive board

Stefano Brugnolo

Jacob Daniel Woolfstein

Independent auditor's report

To the Shareholders of AEIF2 DK HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of AEIF2 DK HoldCo ApS for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 27 June 2025

Martinsen

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

Leif Tomasson
State Authorised Public Accountant
mne25346

Carsten Nielsen
State Authorised Public Accountant
mne30212

Company information

The company

AEIF2 DK HoldCo ApS
Københavnsvej 81
4000 Roskilde

Company reg. no. 42 85 59 28
Domicile: Roskilde
Financial year: 1 January 2024 - 31 December 2024
3rd financial year

Executive board

Stefano Brugnolo
Jacob Daniel Woolfstein

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Parent company

AEIF 2 LH Sub 08 S.a.r.l.

Company information

Company information

Subsidiaries

Enkelund Vindkraft I/S, Roskilde
 Vedbygaard Sol K/S, Roskilde
 Momentum Energy Invest ApS, Roskilde
 Momentum Energy Deutschland GmbH, Flensburg
 Momentum Energy Services GmbH, Osterholz
 Momentum Energy Sweden AB, Sweden
 Momentum Energy Komplementar Holding ApS, Roskilde
 Momentum Komplementar ApS, Roskilde
 Momentum Solar Komplementar ApS, Roskilde
 Momentum Energy Project Companies ApS, Roskilde
 Momentum Energy Germany GmbH & Co. KG, Flensburg
 Kastrup-Tiset Vindpark K/S, Roskilde
 Momentum Energy Melaune 2 ApS, Roskilde
 Momentum Energy Projekt Komplementar ApS, Roskilde
 Vindpark Bockstigen K/S, Roskilde
 Lammefjord Sol K/S, Roskilde
 Momentum Energy Dania P/S, Roskilde
 Momentum Energy Jutlandia Development K/S, Roskilde
 Momentum Energy Selandia K/S, Roskilde
 Momentum Energy Karrebæk Holding K/S, Roskilde
 Momentum Energy Karrebæk ApS, Roskilde
 Momentum Energy Skjern Sol K/S, Roskilde
 Momentum Energy Services A/S, Balle
 Windpark Jeesewitz West GmbH & Co. KG, Flensburg
 Momentum Immobilien GmbH & Co. KG, Flensburg
 Momentum Deutschland Projekte GmbH & Co.KG, Flensburg
 Momentum Energy Planung GmbH, Hamburg
 Komplementarselskabet Solar Energy Company ApS, Roskilde
 Lammefjord Sol Komplementar ApS, Roskilde
 Vedbgaard Sol Komplementar ApS, Roskilde
 Windpark Bützow GmbH & Co. KG, Flensburg
 KastrupTiset Vindpark Komplementarselskab ApS, Roskilde
 Eichede Projekt Komplementar ApS, Roskilde
 Momentum Energy Group A/S, Roskilde
 Momentum Energy Holdings ApS, Roskilde
 K/S Wind Partner 21, Roskilde
 K/S Vindinvest 29, Roskilde
 K/S Vindinvest 30, Roskilde
 Momentum Energy Germany Komplementär GmbH, Flensburg
 Komplementaranpartsselskabet Wind Partner 40, ApS, Roskilde
 Komplementaranpartsselskabet Wind Partner 21, ApS, Roskilde

Company information

Komplementarselskabet Vindinvest 29 ApS, Roskilde
Komplementarselskabet Vindinvest 30 ApS, Roskilde
Solarpark am Kalkufer GmbH, Flensburg
Momentum Energy DK-Møller III K/S, Roskilde
WP Lübz Verwaltungs GmbH, Flensburg

Participating interests

Hanstholm Havn Vindkraft I/S, Roskilde
Windpark Eichede ApS & Co KG, Germany
Momentum Energy Søllested Vind K/S, Roskilde
Momentum Energy Søllested Sol K/S, Roskilde
WP Eichede Projekt ApS & Co. KG, Germany
Eichede Komplementar ApS, Roskilde
Momentum Energy Søllested Sol & Vind Komplementar ApS, Roskilde
Villerup Sol Komplementar ApS, Roskilde
Villerup Sol K/S, Roskilde

Consolidated financial highlights

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>
Income statement:			
Net turnover	283.085	411.243	170.195
Gross profit	184.295	316.913	119.484
Profit from operating activities	36.172	183.879	50.066
Net financials	-47.850	-33.140	-16.682
Net profit or loss for the year	-8.349	107.054	37.773
Statement of financial position:			
Balance sheet total	1.254.529	1.305.539	1.069.638
Investments in property, plant and equipment	130.632	146.099	458.807
Equity	19.110	61.160	76.813
Cash flows:			
Operating activities	27.010	34.551	563.623
Investing activities	-101.440	-107.146	-623.483
Financing activities	21.629	104.585	52.164
Total cash flows	-52.801	31.990	-7.696
Employees:			
Average number of full-time employees	135	124	77
Key figures in %:			
Gross margin ratio	65,1	77,1	70,2
Profit margin (EBIT-margin)	12,8	44,7	29,4
Acid test ratio	28,7	44,6	16,4
Solvency ratio	1,5	4,7	-3,8
Return on equity	-37,4	990,5	-

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

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

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Consolidated financial highlights

Solvency ratio	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
*Profit	Net profit or loss for the year less non-controlling interests' share hereof

Management's review

Description of key activities of the company

Like previous years, the principal activities of the group is to facilitate sale of wind turbine and solar projects, manage wind turbines and solar projects and invest in companies within renewables.

The Group has its registered office in Roskilde with branches in Jutland, Sweden and Germany.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -13.059.366 against DKK -21.297.537 last year.

The revenue for the group for the year totals DKK 283.084.831 against DKK 411.243.488 last year. Income or loss from ordinary activities after tax totals DKK -8.348.752 against DKK 107.053.557 last year.

Special risks

Operating risks

The Group's primary operational risks are the settlement prices of the power sold, as well as the amount of wind and sun at the sites in which the company has installed wind turbines and solar plants.

Financial risks

AEIF2 DK HoldCo ApS' activities means that the company and the group's result, cash flows and equity are affected by the price development for energy prices.

The group tries to cover the expected minimum production (i.e. the quantity that the management expects to produce as a minimum). For 2025, the group has hedged our expected minimum production.

It is the management's opinion that the group does not run financial risks in connection with the group's hedges, but reduces these by securing "downside protection" against missing out on a major upside in the event that electricity prices should rise significantly. However, the group will still benefit from rising electricity prices if production exceeds the minimum production, which management expects it will do.

Exchange rate risks

Despite significant international operations, the company's currency risks are limited, because the majority of foreign transactions are in EUR, which means that fluctuations are minimal.

Know how resources

A crucial element of the commercial foundation of the Group is its ability to recruit and retain employees with a high level of education within sales and project management.

The expected development

When looking ahead, we are looking into a new exiting year.

We expect a year with solid financial results despite lower energy prices than last year and we will execute our strategy based on our new purpose.

Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
Net turnover	283.084.831	411.243.488	0	0
Other operating income	3.191.051	0	0	0
Direct costs	-60.727.736	-61.580.433	0	0
Other external expenses	-41.252.938	-32.750.447	-164.309	-54.331
Gross profit	184.295.208	316.912.608	-164.309	-54.331
1 Staff costs	-95.559.563	-78.573.107	0	0
Depreciation, amortisation, and impairment	-52.563.655	-54.460.528	0	0
Operating profit	36.171.990	183.878.973	-164.309	-54.331
Income from investments in participating interests	157.716	498.945	0	0
Income from other financial investments and receivables which are non current assets	0	9.239.884	0	0
Other financial income	4.291.737	1.274.098	-174.400	23.700
2 Other financial expenses	-52.299.241	-44.153.094	-18.995.044	-21.271.855
Pre-tax net profit or loss	-11.677.798	150.738.806	-19.333.753	-21.302.486
Tax on ordinary results	3.329.046	-43.685.249	6.274.387	4.949
3 Net profit or loss for the year	-8.348.752	107.053.557	-13.059.366	-21.297.537
Break-down of the consolidated profit or loss:				
Shareholders in AEIF2 DK				
HoldCo ApS	-14.910.588	102.712.298		
Minority interests	6.561.836	4.341.259		
	-8.348.752	107.053.557		

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Non-current assets					
4	Acquired concessions, patents, licenses, trademarks, and similar rights	5.353.913	8.363.789	0	0
	Total intangible assets	5.353.913	8.363.789	0	0
5	Land and buildings	12.321.655	7.544.926	0	0
6	Plant and machinery	998.871.022	925.241.036	0	0
7	Other fixtures and fittings, tools and equipment	2.503.123	3.691.415	0	0
	Total property, plant, and equipment	1.013.695.800	936.477.377	0	0
8	Investments in group enterprises	0	0	602.054.980	602.054.980
9	Investments in participating interests	4.765.761	5.589.764	0	0
10	Other financial investments	43.663.585	43.757.792	0	0
11	Deposits	698.539	503.572	0	0
	Total investments	49.127.885	49.851.128	602.054.980	602.054.980
	Total non-current assets	1.068.177.598	994.692.294	602.054.980	602.054.980
Current assets					
	Raw materials and consumables	29.718.576	19.480.285	0	0
	Work in progress	72.273.647	54.016.417	0	0
	Total inventories	101.992.223	73.496.702	0	0
	Trade debtors	34.677.350	62.375.593	0	0
	Work in progress for the account of others	3.179.711	18.620.158	0	0
	Receivables from subsidiaries	0	0	0	791.682
12	Deferred tax assets	3.320.000	0	4.170.000	0
	Other debtors	13.502.005	27.052.099	0	0
13	Prepayments	3.563.447	5.044.293	0	0
	Total receivables	58.242.513	113.092.143	4.170.000	791.682

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	Group		Parent	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other financial investments	5.833.076	51.172.533	0	0
Total investments	<u>5.833.076</u>	<u>51.172.533</u>	<u>0</u>	<u>0</u>
Cash and cash equivalents	<u>20.284.012</u>	<u>73.084.936</u>	<u>8.947</u>	<u>5.548</u>
Total current assets	<u>186.351.824</u>	<u>310.846.314</u>	<u>4.178.947</u>	<u>797.230</u>
Total assets	<u>1.254.529.422</u>	<u>1.305.538.608</u>	<u>606.233.927</u>	<u>602.852.210</u>

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
Equity and liabilities				
Equity				
Contributed capital	90.000	90.000	90.000	90.000
Results brought forward	18.626.752	60.858.569	105.933.409	118.992.775
Equity before non-controlling interest.	18.716.752	60.948.569	106.023.409	119.082.775
Minority interests	392.925	211.318	0	0
Total equity	19.109.677	61.159.887	106.023.409	119.082.775
Provisions				
14 Provisions for deferred tax	0	7.890.120	0	0
15 Other provisions	194.303.645	163.550.729	0	0
Total provisions	194.303.645	171.440.849	0	0
Liabilities other than provisions				
16 Bank debts	391.111.857	376.069.877	0	0
17 Prepayments received from customers	138.756	0	60.000	0
Total long term liabilities other than provisions	391.250.613	376.069.877	60.000	0
Current portion of long term liabilities	91.862.000	0	0	0
Bank debts	0	84.882.000	0	0
Trade creditors	18.073.406	32.846.575	0	20.000
Payables to parent company	493.826.406	479.069.627	498.092.738	479.069.627
Tax payable	25.543.501	29.615.026	2.057.780	4.679.808
Other debts	20.560.174	69.881.889	0	0
18 Deferred income	0	572.878	0	0
Total short term liabilities other than provisions	649.865.487	696.867.995	500.150.518	483.769.435
Total liabilities other than provisions	1.041.116.100	1.072.937.872	500.210.518	483.769.435
Total equity and liabilities	1.254.529.422	1.305.538.608	606.233.927	602.852.210

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note

19 Charges and security

20 Contingencies

21 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Revaluation reserve	Retained earnings	Non-controlling interests	Total
Equity 1 January 2023	90.000	0	76.610.256	112.896	76.813.152
Result for the year	0	0	102.712.299	4.341.259	107.053.558
Revaluation for the year	0	0	-18.470.462	-4.480.705	-22.951.167
Dividend	0	0	-100.000.000	0	-100.000.000
Minority interests, acquisitions and sales	0	0	0	236.297	236.297
Exchange rate	0	0	6.476	1.571	8.047
Equity 1 2024	90.000	0	60.858.569	211.318	61.159.887
Result for the year	0	0	-14.910.588	6.561.836	-8.348.752
Revaluations for the year	0	0	-27.145.889	-6.585.256	-33.731.145
Minority interests, acquisitions and sales	0	0	0	247.562	247.562
Exchange rate	0	0	-175.340	-42.535	-217.875
	90.000	0	18.626.752	392.925	19.109.677

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	90.000	140.290.312	140.380.312
Result for the year	0	-21.297.537	-21.297.537
Equity 1 January 2024	90.000	118.992.775	119.082.775
Result for the year	0	-13.059.366	-13.059.366
	90.000	105.933.409	106.023.409

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2024	2023
Net profit or loss for the year	-8.348.752	107.053.557
22 Adjustments	65.453.557	134.908.603
23 Change in working capital	31.081.189	-153.219.914
Cash flows from operating activities before net financials	88.185.994	88.742.246
Interest received, etc.	89.184	263.624
Interest paid, etc.	-53.653.020	-43.142.625
Cash flows from ordinary activities	34.622.158	45.863.245
Income tax paid	-7.611.838	-11.312.644
Cash flows from operating activities	27.010.320	34.550.601
Purchase of intangible assets	-1.327.479	-2.582.958
Purchase of property, plant, and equipment	-111.498.736	-121.645.821
Sale of property, plant, and equipment	3.668.317	0
Purchase of fixed asset investments	-84.000	0
Sale of fixed asset investments	532.801	9.948.140
Dividends received	6.385.708	7.666.931
Exchange rates	883.561	-532.338
Cash flows from investment activities	-101.439.828	-107.146.046
Repayments of long-term payables	-67.978.000	105.868.226
Proceeds from borrowing	89.359.024	0
Investments of minority interests	247.560	-1.283.149
Cash flow from financing activities	21.628.584	104.585.077
Change in cash and cash equivalents	-52.800.924	31.989.632
Cash and cash equivalents at 1 January 2024	73.084.936	41.095.304
Cash and cash equivalents at 31 December 2024	20.284.012	73.084.936
Cash and cash equivalents		
Cash and cash equivalents	20.284.012	73.084.936
Cash and cash equivalents at 31 December 2024	20.284.012	73.084.936

Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
1. Staff costs				
Salaries and wages	82.935.078	68.418.905	0	0
Pension costs	9.638.791	6.937.355	0	0
Other costs for social security	2.985.694	3.216.847	0	0
	95.559.563	78.573.107	0	0
Executive board and board of directors	5.232.401	5.094.765	0	0
Average number of employees	135	124	0	0
2. Other financial expenses				
Financial costs, parent company	18.918.958	0	18.918.947	0
Other financial costs	33.380.283	44.153.094	76.097	21.271.855
	52.299.241	44.153.094	18.995.044	21.271.855
3. Proposed distribution of net profit				
Transferred to retained earnings			0	0
Allocated from retained earnings			-13.059.366	-21.297.537
Total allocations and transfers			-13.059.366	-21.297.537

Notes

All amounts in DKK.

	Group 31/12 2024	31/12 2023
4. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	18.396.102	20.997.761
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-901.154	1.134
Additions during the year	1.327.479	2.582.958
Disposals during the year	-3.522.904	-5.185.750
Cost 31 December 2024	15.299.523	18.396.103
Amortisation and writedown 1 January 2024	-10.032.314	-11.337.416
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-1.006	-190
Amortisation for the year	-1.895.958	-3.672.678
Reversal of depreciation, amortisation and writedown, assets disposed of	1.983.668	4.977.970
Amortisation and writedown 31 December 2024	-9.945.610	-10.032.314
Carrying amount, 31 December 2024	5.353.913	8.363.789
5. Land and buildings		
Cost 1 January 2024	7.544.926	4.948.790
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	24	-2.647
Additions during the year	4.776.705	2.598.783
Cost 31 December 2024	12.321.655	7.544.926
Carrying amount, 31 December 2024	12.321.655	7.544.926

Notes

All amounts in DKK.

8. Investments in group enterprises

Acquisition sum, opening balance 1 January 2024	602.054.980	702.054.980
Distributions during the year	0	-100.000.000
Cost 31 December 2024	602.054.980	602.054.980
Carrying amount, 31 December 2024	602.054.980	602.054.980

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

	Equity interest	Equity	Results for the year	Carrying amount, AEIF2 DK HoldCo ApS
Momentum Energy Holdings ApS, Roskilde	88,48 %	791.412.712	-100.139.489	0
		791.412.712	-100.139.489	0

Notes

All amounts in DKK.

	Group	
	31/12 2024	31/12 2023
9. Investments in participating interests		
Acquisition sum, opening balance 1 January 2024	5.602.628	5.602.628
Additions during the year	84.000	0
Cost 31 December 2024	5.686.628	5.602.628
Revaluations, opening balance 1 January 2024	-12.864	996.089
Translation by use of the exchange rate valid on balance sheet date	3.662	0
Results for the year before goodwill amortisation	157.716	498.945
Dividend	-1.069.381	-1.507.898
Revaluations 31 December 2024	-920.867	-12.864
Carrying amount, 31 December 2024	4.765.761	5.589.764
Participating interests:		
	Domicile	Equity interest
Eichede Komplementar ApS	Roskilde	40 %
WP Eichede Projekt ApS & Co. KG	Germany	40 %
Windpark Eichede GmbH & Co. KG	Germany	40 %
Momentum Energy Søllested Sol & Vind Komplementar ApS	Roskilde	24 %
Momentum Energy Søllested Sol K/S	Roskilde	24 %
Momentum Energy Søllested Vind K/S	Roskilde	24 %
Villerup Sol K/S	Roskilde	32 %
Villerup Sol Komplementar ApS	Roskilde	32 %
Hanstholm Havn Vindkraft I/S	Fårup	23 %

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
13. Prepayments				
Prepaid insurance	551.751	580.203	0	0
Prepaid interest	11.680	18.506	0	0
Other prepayments and deferred expenses	1.628.693	3.501.797	0	0
Prepaid service agreements	385.060	577.035	0	0
Prepaid lease and car costs	753.283	64.178	0	0
Land lease and certificates	232.980	302.574	0	0
	3.563.447	5.044.293	0	0
14. Provisions for deferred tax				
Provisions for deferred tax 1 January 2024	0	-5.979.651	0	0
Deferred tax of the results for the year	0	13.869.771	0	0
	0	7.890.120	0	0
15. Other provisions				
Other provisions 1 January 2024	163.550.729	138.628.100	0	0
Change of the year in other provisions	30.752.916	24.922.629	0	0
	194.303.645	163.550.729	0	0
16. Bank debts				
Bank debts in total	482.973.857	460.951.877	0	0
Share of amount due within 1 year	-91.862.000	-84.882.000	0	0
	391.111.857	376.069.877	0	0
Share of liabilities due after 5 years	186.805.000	201.413.000	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
17. Prepayments received from customers				
Share of amount due within 1 year	138.756	0	60.000	0
	138.756	0	60.000	0
18. Deferred income				
Prepayments/deferred income	0	572.878	0	0
	0	572.878	0	0

19. Charges and security

Momentum Energy Services A/S has entered into operational leases with an average annual lease payment of DKK 703,000. The leases have 16-59 months to maturity and total outstanding lease payments total DKK 2.209.000.

As collateral for bank debt in Momentum Energy Jutlandia Development K/S, amounting to DKK 306.842.000, the company has granted the following collateral: security in electricity, security in insurance payments, security in service and guarantee agreements, a charge on K/S shares, activity and dividend announcements, a general agreement on right of subrogation and an inter-creditor agreement, Momentum Energy Group A/S and Momentum Energy Dania P/S also guarantees the loan amounts towards the bank debt.

Momentum Energy Jutlandia Development K/S has issued mortgages registered to the owners totalling DKK 61.760.000 and indemnity letter totalling DKK 15.300.000 as security for bank debt, amounting to 306.842.000. The mortgages registered to the owners and indemnity letter provide security on land and wind turbines for the amount totalling DKK 632.594.000.

As collateral for bank debt, amounting to DKK 42.672.000, Momentum Energy Selandia K/S has granted a company charge of nominally DKK 2.500.000. The company charge comprises the following assets: goodwill, domain names and rights, inventories and trade receivables. On the reporting date, the carrying assets below, stating the carrying amounts:

	DKK in thousands
Spare parts	2.360
Trade receivables	1.810

Notes

All amounts in DKK.

19. Charges and security (continued)

Momentum Energy Selandia K/S has issued mortgages registered to the owners totalling DKK 48.025.000 and indemnity letter totalling DKK 5.600.000 as security for bank debt, amounting to 42.672.000. The mortgages registered to the owners and indemnity letter provide security on land and wind turbines for the amount totalling DKK 109.986.000.

As collateral for bank debt in Momentum Energy Skjern Sol K/S, amounting to DKK 35.897.000, the company has granted security on solarcells representing a carrying amount of DKK 58.169.000 at 31 December 2024.

Momentum Energy Skjern Sol K/S has issued mortgage registered to the owners totalling DKK 13.400.000 as security for bank debt, amounting to 35.897.000. The mortgage registered to the owners provide security on solarcells for the amount totalling DKK 58.169.000.

Momentum Energy Group A/S and Momentum Energy Dania P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Jutlandia Development K/S. On 31 december 2024, the total bank loans in Momentum Jutlandia Development K/S totaled DKK 306.842.000.

Momentum Energy Group A/S and Momentum Energy Jutlandia Development K/S has provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Germany GmbH & Co, KG. On 31 December 2024, the total bank loans in Momentum Energy Germany GmbH & Co, KG totaled DKK 31.074.000.

Momentum Energy Group A/S, Momentum Energy Invest ApS and Momentum Energy Dania P/S have provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Selandia K/S. On 31 december 2024, the total bank loans in Momentum Energy Selandia K/S totaled DKK 42.672.000.

Momentum Energy Invest ApS has provided an unlimited guarantee in favor of bank loans obtained by Vindpark Bockstigen K/S. On 31 december 2024, the total bank loans in Vindpark Bockstigen K/S totaled DKK 11.460.000.

Momentum Energy Group A/S has provided an unlimited guarantee in favor of bank loans obtained by Momentum Energy Skjern Sol K/S. On 31 December 2024, the total bank loans in Momentum Energy Skjern Sol K/S totaled DKK 35.897.000.

20. Contingencies

Contingent liabilities

Corporate general partners

Corporate general partners in the Group are liable as general partners in a number of companies. The assets in these companies amount to DKK 1.771,5 mill, in total, and total liabilities amount to DKK 1.160,5 mill.

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

Notes

All amounts in DKK.

20. Contingencies (continued)

Joint taxation

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

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

21. Related parties

Controlling interest

AEIF2 LH Sub 08 S.a.r.l. , Luxemburg

Majority shareholder

Transactions

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

Notes

All amounts in DKK.

	Group	
	2024	2023
22. Adjustments		
Depreciation, amortisation, and impairment	52.563.655	76.164.043
Fair value adjustment financial hedges	-45.339.456	0
Correction to previous years	7.808.311	-5.112.512
Profit from sale of property, plant, and equipment	-908.034	0
Profit from sale of fixed asset investments	-198.590	0
Exchange rates	-217.874	0
Revaluation on desmantling obligation	3.581.179	0
Income from investment in participating interest	-5.714.046	-9.239.884
Other financial income	-89.185	-55.844
Other financial expenses	53.653.020	43.142.625
Tax on ordinary results	6.162.341	-4.363.945
Deferred tax	-7.387.000	34.374.120
Loss of goodwill	1.539.236	0
	65.453.557	134.908.603
23. Change in working capital		
Change in inventories	-28.495.521	-45.271.267
Change in receivables	99.089.769	-38.414.004
Change in trade creditors and other liabilities	-39.513.059	-69.534.643
	31.081.189	-153.219.914

Accounting policies

The annual report for AEIF2 DK HoldCo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

Correction of Prior Year Errors

During the current year, the group has identified the following errors in the prior year's consolidated financial statements:

- Incorrect recognition of financial hedging derivatives with a fair value of 51.172 tDKK as per 31 December 2023. The financial hedging contracts were previously not recognised as hedging derivatives at fair value and recognition was only made at the execution date of the contracts.
- Incorrect recognition of German tax liability with a total of 13.920 tDKK. German tax liability as per 31 December 2023 was not included in the 2023 financial statements.
- Incorrect recognition of dismantling obligation with a total of 163.551 tDKK and addition to cost regarding dismantling obligation at 163.551 tDKK as per 31 December 2023. Both were not included in the 2023 financial statements.

Changes in the accounting policies

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

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

The change in accounting policies only affects the consolidated financial statements and not the financial figures for the company.

The change in accounting policies in 2024 results in a reduction of Plant and Machinery of 566.003 tDKK, a reduction of Other financial investments of 7.655 tDKK, a reduction of deferred tax liability of 119.700 tDKK an improved profit and loss by 19.447 tDKK and a reduction of equity of 453.958 tDKK. The change

The comparative figures have been adjusted to the changed accounting policies.

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

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they are measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

The consolidated financial statements

The consolidated income statements comprise the parent company AEIF2 DK HoldCo ApS and those group enterprises of which AEIF2 DK HoldCo ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

Accounting policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation and writedown

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

Other operating expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and realised and unrealised capital gains and losses relating to transactions in foreign currency.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

The balance sheet

Intangible assets

Rights to administration agreements

Activated rights to administration agreements are measured at cost less accumulated amortization or at recoverable amount if this is lower. The depreciation period does not exceed 20 years.

Property, plant, and equipment

Land is measured at cost. Land is not subject to depreciation.

Wind turbines and PV's are measured at cost less accrued depreciation and writedown for impairment.

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.

Acquired art is not depreciated as the scarp value is expected to correspond to the cost price

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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

	Useful life	Residual value
Solar PV plant	30 years	0-10%
Wind turbines	25-40 years	2-88%
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Financial fixed assets

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Accounting policies

Other securities and equity investments

Investments recognized under fixed assets are recognized in the balance sheet at the proportionate shares of companies' carrying amounts.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

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

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

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

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

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Accounting policies

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

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

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..

Income tax and deferred tax

As administration company, AEIF2 DK HoldCo ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Provisions

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

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.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

No cash flow statement has been prepared for the parent company, as the company's cash flows are included in the cash flow statement for the group, cf. ÅRL section 86, subsection 4.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.