

**Momentum Energy Invest ApS
Københavnsvej 81, 4000 Roskilde**

Annual report

2024

Company reg. no. 30 49 48 49

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 Managing Director has approved the annual report of Momentum Energy Invest ApS 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.

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

Roskilde, 12 June 2025

Managing Director

Rasmus Sielemann Christensen

Independent auditor's report

To the Shareholders of Momentum Energy Invest ApS

Opinion

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

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

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

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

Independent auditor's report

Copenhagen, 12 June 2025

Martinsen

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

Carsten Nielsen

State Authorised Public Accountant
mne30212

Company information

The company	Momentum Energy Invest ApS Københavnsvej 81 4000 Roskilde
	Company reg. no. 30 49 48 49
	Established: 3 April 2007
	Domicile: Roskilde
	Financial year: 1 January - 31 December
	18th financial year
Managing Director	Rasmus Sielemann Christensen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Momentum Energy Group A/S

Company information

Subsidiaries

Momentum Energy Dania P/S, Roskilde
ME Melaune 2 ApS, Roskilde
Vindpark Bockstigen K/S, Roskilde
Momentum Energy Projects Companies ApS, Roskilde
Momentum Sweden AB, Sverige
Momentum Energy Germany GmbH & Co. KG, Tyskland
Momentum Immobilien GmbH & Co. KG, Tyskland
Windpark Hörningen GmbH & Co. KG, Tyskland
K/S VindInvest 29, Roskilde
K/S VindInvest 30, Roskilde
K/S Wind Partner 21, Roskilde
Momentum Energy Jutlandia Development K/S, Roskilde
Momentum Energy Selandia K/S, Roskilde
Momentum Energy DK-Møller III K/S, Roskilde
Enkelund Vindkraft I/S, Roskilde
Lammefjord Sol K/S, Roskilde
Vedbygaard Sol K/S, Roskilde
Kastrup-Tiset Vindpark K/S, Roskilde
Momentum Deutschland Projekte GmbH & CO. KG, Tyskland
Windpark Jeesewitz West GmbH & Co. KG, Tyskland
MEG Butzow GmbH & Co. KG, Tyskland
WP Eichede Projekt ApS & Co. KG, Tyskland
Momentum Energy Skjern Sol K/S, Roskilde

Participating interests

Windpark Eichede GmbH & Co., Tyskland
Momentum Energy Søllested Vind K/S, Roskilde
Momentum Energy Søllested Sol K/S, Roskilde
Villerup Sol K/S, Hjørring

Accounting policies

The annual report for Momentum Energy Invest ApS 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

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

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

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

Consequently, the comparative figures for Windturbines and the capital shares in the subsidiaries have been adjusted in Momentum Energy Invest ApS.

The adjustment in the comparative figures has negatively affected the wind turbines, company's equity and capital shares in subsidiaries by DKK 272.635.899. Despite this, the comparative figures for the operation has been positively influenced by DKK 28.936.780

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

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

Other external expenses comprise expenses costs incurred for production costs 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.

Accounting policies

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise.

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 financial expenses from realised and unrealised capital gains and losses relating to transactions in foreign currency.

Results from investments in subsidiaries

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write-down for impairment must be wholly or partly reversed in the income statement.

Gains or losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Wind turbines 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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful :

	Useful life	Residual value
Wind turbines	40 years	35%

Accounting policies

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.

Investments

Investments in subsidiaries

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

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

Investments in subsidiaries with a negative equity value are measured at 0 DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Other financial investments

Financial investments recognised under non-current assets comprise hedge of electricity prices measured at fair value on the reporting date.

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.

Accounting policies

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 and on hand.

Equity

Reserve for net revaluation according to the equity method

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

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

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

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"

According to the rules of joint taxation, Momentum Energy Invest ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of dismantling obligations and liability associated with reimbursement relating to the sale of subsidiary. 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

Bank loans are measured at amortised cost which, for cash loans, corresponds to the outstanding payables.

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>
Gross profit	-3.296.244	4.106.862
Depreciation, amortisation, and impairment	-258.502	-298.992
Other operating expenses	-123.341	0
Operating profit	-3.678.087	3.807.870
Income from investments in subsidiaries	31.597.098	166.295.438
Other financial income from subsidiaries	1.987.578	4.315.233
Other financial income	132.097	1.386.269
3 Other financial expenses	-1.677.602	-5.512.792
Pre-tax net profit or loss	28.361.084	170.292.018
4 Tax on net profit or loss for the year	-18.676.194	-24.951.516
Net profit or loss for the year	9.684.890	145.340.502
 Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	31.597.098	166.295.437
Allocated from retained earnings	-21.912.208	-20.954.935
Total allocations and transfers	9.684.890	145.340.502

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
5 Development projects under construction	7.390.552	9.615.210
Total intangible assets	7.390.552	9.615.210
6 Wind turbines	6.883.402	7.141.904
Total property, plant, and equipment	6.883.402	7.141.904
7 Investments in group enterprises	242.595.966	281.983.283
Total investments	242.595.966	281.983.283
Total non-current assets	256.869.920	298.740.397
Current assets		
Trade receivables	266.524	975.265
Receivables from subsidiaries	267.041.668	256.436.815
Other receivables	1.510.037	3.321.358
Prepayments	1.226	25.383
Total receivables	268.819.455	260.758.821
Other financial investments	0	27.865.406
Total investments	0	27.865.406
Cash and cash equivalents	871.754	1.490.325
Total current assets	269.691.209	290.114.552
Total assets	526.561.129	588.854.949

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	125.000	125.000
Reserve for net revaluation according to the equity method	35.904.723	82.657.266
Retained earnings	216.940.980	202.043.003
Total equity	<u>252.970.703</u>	<u>284.825.269</u>
Provisions		
Provisions for deferred tax	10.300.000	10.300.000
Other provisions	5.412.238	5.267.904
Total provisions	<u>15.712.238</u>	<u>15.567.904</u>
Liabilities other than provisions		
Bank loans	0	10.352
Trade payables	1.000.221	2.541.986
Payables to subsidiaries	248.314.521	284.756.317
Other payables	8.563.446	1.153.121
Total short term liabilities other than provisions	<u>257.878.188</u>	<u>288.461.776</u>
Total liabilities other than provisions	<u>257.878.188</u>	<u>288.461.776</u>
Total equity and liabilities	<u>526.561.129</u>	<u>588.854.949</u>

- 1 The significant activities of the enterprise
- 10 Disclosures on fair value
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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2024	125.000	82.657.266	202.043.003	284.825.269
Profit for the year	0	31.597.098	-21.912.208	9.684.890
Adjustment of deferred tax	0	0	3.800.000	3.800.000
Dividends in subsidiaries	0	-61.008.245	61.008.245	0
Equity movement in subsidiary	0	-17.341.396	0	-17.341.396
Hedge adjustment	0	0	-27.998.060	-27.998.060
	<u>125.000</u>	<u>35.904.723</u>	<u>216.940.980</u>	<u>252.970.703</u>

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The principal activities are investing in Danish and international assets, including wind turbines, properties, companies and other assets.

	<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	483.800	5.177.300
Other financial costs	<u>1.193.802</u>	<u>335.492</u>
	<u>1.677.602</u>	<u>5.512.792</u>
4. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	3.800.000	18.395.820
Other taxes	<u>14.876.194</u>	<u>6.555.696</u>
	<u>18.676.194</u>	<u>24.951.516</u>
5. Development projects under construction		
Cost 1 January 2024	9.615.210	6.304.420
Additions during the year	2.252.872	3.310.790
Disposals during the year	<u>-4.477.530</u>	<u>0</u>
Cost 31 December 2024	<u>7.390.552</u>	<u>9.615.210</u>
Carrying amount, 31 December 2024	<u>7.390.552</u>	<u>9.615.210</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
6. Wind turbines		
Cost 1 January 2024	8.371.992	7.670.992
Additions during the year	<u>0</u>	<u>701.000</u>
Cost 31 December 2024	<u>8.371.992</u>	<u>8.371.992</u>
Depreciation and writedown 1 January 2024	-1.230.088	-931.096
Depreciation for the year	<u>-258.502</u>	<u>-298.992</u>
Depreciation and writedown 31 December 2024	<u>-1.488.590</u>	<u>-1.230.088</u>
Carrying amount, 31 December 2024	<u>6.883.402</u>	<u>7.141.904</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
7. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	198.294.911	203.532.081
Additions during the year	3.160.000	0
Disposals during the year	<u>0</u>	<u>-5.237.170</u>
Cost 31 December 2024	<u>201.454.911</u>	<u>198.294.911</u>
Revaluations, opening balance 1 January 2024	82.657.265	-88.160.748
Correction of previous revaluations	0	37.101
Results for the year before goodwill amortisation	31.597.098	166.295.438
Reversals for the year concerning disposals	0	5.237.170
Dividend	-61.008.245	-751.696
Equity movement in subsidiary	<u>-17.341.394</u>	<u>0</u>
Revaluations 31 December 2024	<u>35.904.724</u>	<u>82.657.265</u>
Offsetting against debtors	<u>5.236.331</u>	<u>1.031.107</u>
Set off against debtors and provisions for liabilities	<u>5.236.331</u>	<u>1.031.107</u>
Carrying amount, 31 December 2024	<u>242.595.966</u>	<u>281.983.283</u>

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

	Equity interest	Equity	Results for the year
Momentum Energy Dania P/S, Roskilde	100 %	145.345.516	20.200.882
ME Melaune 2 ApS, Roskilde	100 %	2.882.219	2.673.766
Vindpark Bockstigen K/S, Roskilde	100 %	8.970.688	-2.496.536
Momentum Energy Projects Companies ApS, Roskilde	100 %	-5.236.331	-4.205.223
Momentum Sweden AB, Sverige	100 %	7.537.920	-1.210.862
Momentum Energy Germany GmbH & Co. KG, Tyskland	100 %	75.149.194	16.569.919
Momentum Immobilien GmbH & Co. KG , Tyskland	100 %	2.710.429	65.152
Momentum Energy Skjern Sol K/S, Roskilde	100 %	<u>0</u>	<u>0</u>
		<u>237.359.635</u>	<u>31.597.098</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
8. Investments in participating interests		
Cost 1 January 2024	0	8.643.786
Disposals during the year	<u>0</u>	<u>-8.643.786</u>
Cost 31 December 2024	<u>0</u>	<u>0</u>
Revaluations, opening balance 1 January 2024	0	-2.064.833
Reversals for the year concerning disposals	0	8.643.786
Dividend	<u>0</u>	<u>-6.578.953</u>
Revaluations 31 December 2024	<u>0</u>	<u>0</u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
9. Other financial investments		
Cost 1 January 2024	0	1.000.000
Disposals during the year	<u>0</u>	<u>-1.000.000</u>
Cost 31 December 2024	<u>0</u>	<u>0</u>
Revaluation 1 January 2024	0	-975.112
Revaluations for the year	<u>0</u>	<u>975.112</u>
Revaluation 31 December 2024	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>0</u>	<u>0</u>
10. Disclosures on fair value		Derived financial instruments
Fair value at 31 December 2024		<u>-132.654</u>
Unrealised change in fair value of the year recognised in the equity		<u>-27.998.060</u>

Notes

All amounts in DKK.

11. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprise Vindpark Bockstigen K/S. On 31 December 2024, the total bank loans is a total of DKK 11.460.000.

The company has guaranteed the bank loans of the group enterprise Momentum Energy Selandia K/S. On 31 December 2024, the total bank loans is a total of DKK 42.670.000.

Joint taxation

With AEIF2 HoldCo ApS, company reg. no 42855928 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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

12. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of AEIF 2 DK HoldCo ApS, Københavnsvej 81, 4000 Roskilde and Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.