NS Global II ApS

Strandvejen 104B

2900 Hellerup

CVR No. 40809899

Annual Report

1 January 2024 - 31 December 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 June 2025

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Nikolaj Holtet Hoff
Chair

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Company Information

Company	NS Global II ApS Strandvejen 104B 2900 Hellerup
CVR No.	40809899
Financial year	1 January 2024 - 31 December 2024
Executive Board	Nikolaj Holtet Hoff Tim Janusch Gadatsch Patrik Vilhelm Setterberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Statement

The Executive Board has today considered and adopted the Annual Report of NS Global II ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report to be adopted at the Annual General Meeting.

Hellerup, 25 June 2025

Executive Board

Nikolaj Holtet Hoff	Tim Janusch Gadatsch	Patrik Vilhelm Setterberg

Independent Auditors' Report

To the shareholder of NS Global II ApS

Opinion
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 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NS Global II ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the Auditors' responsibility 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 ind 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.

Statement on Management's Review
Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, in our view, Management's review is in accordance with the Financial Statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. We did not identify any material misstatement in Management's review.

Independent Auditors' Report

Management's responsibility 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 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 either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibility 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 auditors' 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 additional requirements applicable in Denmark will always detect material misstatements when it exists. Misstatements can arise from fraud or error and can be 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.

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

* Identify and assess the risk of material misstatements in 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 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

Independent Auditors' Report

uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 note 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 to obtain sufficient appropriate audit evidence regarding the 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 audir 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 which we identify during our audit.

Hellerup, 25 June 2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Kristian Pedersen
State Authorised Public Accountant
mne35412

Henriette Bruun Jørgensen
State Authorised Public Accountant
mne49069

Management's Review

The Company's key activities

The Company's key activities are to invest in solar energy enterprises and/or to operate in solar and related businesses.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of EUR -2,657,041 and the Balance Sheet at 31 December 2024 a total assets of EUR 17,003,735 and an equity of EUR -10,954,708.

Capital resources

At 31 December 2024, the Company lost the equity. Management believes that the equity can be reestablished by the normal operation the coming years. Management is aware of the legislation in Selskabslovens § 119 (the Danish Company Act § 119) of capital losses.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

The annual report of NS Global II ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The Financial Statements for 2024 are presented in EUR.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements
With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

General information

Basis of recognition and measurement
Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting Policies

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

As regards to foreign subsidiaries and associates fulfilling the criteria for being an independent entity, the income statements are translated at the date of the transaction or at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Gross profit/loss

Gross profit or loss comprises other external expenses.
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

External expenses

External expenses comprise mainly management fee and audit fee.

Income/loss from investments in group enterprises

The income statement of the Parent Company recognises the proportional share of the results of each subsidiary after elimination of intercompany profits/losses and deduction of amortisation of goodwill. In subsidiaries, full elimination of intercompany profits/losses is carried out without regard to ownership. In participating interest and associated companies, the Company recognises the proportional share of the results after proportional elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Accounting Policies

Other financial income and expenses
Other financial income and expenses consists of interests and realised and not realised exchange rate adjustments.

Other financial income and expenses consists of intercompany and bank interests and realised and not realised exchange rate adjustments.

Tax on net profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company and its Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in group enterprises
Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in group enterprises” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Deferred tax assets and liabilities
Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities
Current tax receivables and liabilities are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities
Financial liabilities are measured at amortized cost, which usually corresponds to the nominal value.

Income Statement

	Note	2024 EUR	2023 EUR
Gross profit/loss		**-21,191**	**-18,367**
Result from investments in group enterprises		-1,891,765	-69,140
Finance income from group enterprises		79,218	96,597
Other finance income		104	7
Finance expenses arising from group enterprises		-1,038,018	-1,027,457
Other finance expenses		-405	-303
Profit/loss from ordinary activities before tax		**-2,872,057**	**-1,018,663**
Tax expense/income	1	215,016	286,142
Profit/loss		**-2,657,041**	**-732,521**
Proposed distribution of results			
Retained earnings		-2,657,041	-732,521
Distribution of profit/loss		**-2,657,041**	**-732,521**

Balance Sheet as of 31 December

	Note	2024 EUR	2023 EUR
Assets			
Long-term investments in group enterprises		13,474,273	14,384,674
Long-term receivables from group enterprises		3,270,661	2,546,272
Investments		**16,744,934**	**16,930,946**
Fixed assets		**16,744,934**	**16,930,946**
Current deferred tax		30,748	69
Tax receivables from group enterprises		215,664	208,801
Other receivables		1,576	1,576
Receivables		**247,988**	**210,446**
Cash and cash equivalents		**10,813**	**10,939**
Current assets		**258,801**	**221,385**
Assets		**17,003,735**	**17,152,331**

Balance Sheet as of 31 December

	Note	2024 EUR	2023 EUR
Liabilities and equity			
Contributed capital		5,369	5,369
Reserve for current value adjustments of currency gains		-1,001,534	-676,713
Retained earnings		-9,958,543	-8,607,687
Equity		**-10,954,708**	**-9,279,031**
Payables to group enterprises		27,933,589	26,409,671
Long-term liabilities other than provisions	2	**27,933,589**	**26,409,671**
Payables to group enterprises		20,831	18,001
Other payables		4,023	3,690
Short-term liabilities other than provisions		**24,854**	**21,691**
Liabilities other than provisions within the business		**27,958,443**	**26,431,362**
Liabilities and equity		**17,003,735**	**17,152,331**
Average number of employees	3		
Contingent liabilities	4		
Ownership	5		

Statement of changes in Equity

	Contributed capital	Reserve for current value adjustments of currency gains	Retained earnings	Total
Equity 1 January 2024	5,369	-676,713	-8,607,687	-9,279,031
Change of investments through net exchange differences	0	-324,821	0	-324,821
Other adjustments of equity	0	0	1,306,185	1,306,185
Profit (loss)	0	0	-2,657,041	-2,657,041
Equity 31 December 2024	**5,369**	**-1,001,534**	**-9,958,543**	**-10,954,708**

Notes

	2024	2023
1. Tax expense/income		
Current tax of the year	-215,664	-208,870
Adjustments for current tax of prior period	648	-77,272
	-215,016	**-286,142**

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	27,933,589	0	27,933,589
	27,933,589	**0**	**27,933,589**

3. Average number of employees		
Average number of employees	0	0

4. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Nordic Solar A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

5. Ownership

Related parties
The Company is included in the Group Annual Report for the Parent Company:
Nordic Solar A/S, Strandvejen 104B, 2900 Hellerup

The Group Annual Report of Nordic Solar A/S may be obtained at the address mentioned above.