NS Global V ApS

Strandvejen 104B

2900 Hellerup

CVR No. 41819863

Annual report

1 January 2024 - 31 December 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18 June 2025

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Nikolaj Holtet Hoff
Chair

Contents

Company Information	3
Management’s Statement	4
Management's Review	5
Accounting Policies	6
Income Statement	10
Balance Sheet	11
Notes	13

Company Information

Company	NS Global V ApS Strandvejen 104B 2900 Hellerup
CVR No.	41819863
Financial year	1 January 2024 - 31 December 2024
Management	Nikolaj Holtet Hoff Tim Janusch Gadatsch Patrik Vilhelm Setterberg

Management's Statement

Management has today considered and adopted the Annual Report of NS Global V 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, 18 June 2025

Management

Nikolaj Holtet Hoff	Tim Janusch Gadatsch	Patrik Vilhelm Setterberg

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 -324,530 and the Balance Sheet at 31 December 2024 a total assets of EUR 4,881,034 and an equity of EUR -716,551.

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

Reporting Class

The annual report of NS Global V ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 operating income and 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.

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.

Income Statement

	Note	2024 EUR	2023 EUR
Gross profit/Loss		**-10,827**	**-12,210**
Result from investments in group enterprises		-236,064	-136,112
Finance income from group enterprises		98,077	69,883
Finance expenses arising from group enterprises		-200,743	-165,045
Profit from ordinary activities before tax		**-349,557**	**-243,484**
Tax expense		25,027	23,755
Profit/loss		**-324,530**	**-219,729**
Proposed distribution of results			
Retained earnings		-324,530	-219,729
Distribution of profit/loss		**-324,530**	**-219,729**

Balance Sheet as of 31 December

	Note	2024 EUR	2023 EUR
Assets			
Long-term investments in group enterprises		1,920,190	2,144,765
Long-term receivables from group enterprises		2,935,594	1,928,715
Non-current deferred tax assets		134	0
Investments		**4,855,918**	**4,073,480**
Fixed assets		**4,855,918**	**4,073,480**
Tax receivables from group enterprises		25,057	23,755
Receivables		**25,057**	**23,755**
Cash and cash equivalents		**59**	**87**
Current assets		**25,116**	**23,842**
Assets		**4,881,034**	**4,097,322**

Balance Sheet as of 31 December

	Note	2024 EUR	2023 EUR
Liabilities and equity			
Contributed capital		5,368	5,368
Retained earnings		-721,919	-397,389
Equity		**-716,551**	**-392,021**
Payables to group enterprises		5,575,297	4,478,928
Long-term liabilities other than provisions	1	**5,575,297**	**4,478,928**
Payables to group enterprises		22,288	10,415
Short-term liabilities other than provisions		**22,288**	**10,415**
Liabilities other than provisions within the business		**5,597,585**	**4,489,343**
Liabilities and equity		**4,881,034**	**4,097,322**

Average number of employees	2
Contingent liabilities	3
Ownership	4

Notes

1. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	5,575,297	0	5,575,297
	5,575,297	**0**	**5,575,297**

	2024	2023
2. Average number og employees		
Average number of employees	0	0

3. 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.

4. 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.