

NSE GP ApS

Strandvejen 104B

2900 Hellerup

CVR No. 40572724

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

Nikolaj Holtet Hoff
Chair

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Company Information

Company	NSE GP ApS Strandvejen 104B 2900 Hellerup
CVR No.	40572724
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 NSE GP 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 act as a general partner company in limited partnerships home and abroad that own or operate solar energy enterprises.

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 -3,767 and the Balance Sheet at 31 December 2024 a total assets of EUR 1,198 and an equity of EUR -12,999.

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 NSE GP 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.

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.

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

Accounting Policies

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.

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.

Revenue

Revenue generated through the sale of electricity is recognised in the income statement when delivery has taken place.

Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

External expenses

External expenses comprise mainly management fee and audit fee.

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

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.

Accounting Policies

Equity

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

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		-4,842	-6,988
Other finance income		7	30
Finance expenses arising from group enterprises		-3	0
Other finance expenses		0	-158
Profit from ordinary activities before tax		-4,838	-7,116
Tax expense		1,071	1,145
Profit/loss		-3,767	-5,971
 Proposed distribution of results			
Retained earnings		-3,767	-5,971
Distribution of profit/loss		-3,767	-5,971

Balance Sheet as of 31 December

	Note	2024 EUR	2023 EUR
Assets			
Non-current deferred tax assets		27	0
Investments		27	0
Fixed assets		27	0
Tax receivables from group enterprises		1,072	1,592
Receivables		1,072	1,592
Cash and cash equivalents		99	1,231
Current assets		1,171	2,823
Assets		1,198	2,823

Balance Sheet as of 31 December

	Note	2024 EUR	2023 EUR
Liabilities and equity			
Contributed capital		5,369	5,369
Retained earnings		-18,368	-14,600
Equity		-12,999	-9,231
Payables to group enterprises		338	0
Long-term liabilities other than provisions	1	338	0
Trade payables		306	10
Payables to group enterprises		13,553	12,044
Short-term liabilities other than provisions		13,859	12,054
Liabilities other than provisions within the business		14,197	12,054
Liabilities and equity		1,198	2,823
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	338	0	338
	338	0	338

2024**2023****2. Average number of employees**

Average number of employees	0	0
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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.