

NS Global I ApS

Strandvejen 102E 3 1
2900 Hellerup

Annual report
19 December 2018 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

22/04/2020

Nikolaj Holtet Hoff
Chairman of general meeting

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Company information

Reporting company NS Global I ApS
Strandvejen 102E 3 1
2900 Hellerup

CVR-nr: 40108572
Reporting period: 19/12/2018 - 31/12/2019

Auditor

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB

Strandvejen 44
2900 Hellerup
DK Danmark

CVR-nr: 33771231
P-number: 1016959517

Statement by Management

Management have today considered and approved the Annual Report of NS Global I ApS for the financial year 19 December 2018 - 31 December 2019 for NS Global I ApS.

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 financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

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

Hellerup, the 22/04/2020

Management

Nikolaj Holtet Hoff

Anders Søggaard-Jensen

The independent auditor's report on financial statements

To the Shareholders of NS Global I ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 19 December 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NS Global I ApS for the financial year 19 December 2018 - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 responsibility

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

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 the management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 22/04/2020

Henrik Ødegaard , mne31489
State Authorised Public Accountant
PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR: 33771231

Kristian Pedersen , mne35412
State Authorised Public Accountant
PRICEWATERHOUSECOOPERS
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Management's Review

Key activities

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

Development in the year

The income statement of the Company for 2019 shows a loss of EUR 764,596 and at 31 December 2019 the balance sheet of the Company shows equity of EUR 125,097.

Capital resources

The parent company has made a statement to support NS Global I ApS financially in the form of loans and cash, in that extent as it is necessary to finance the company's ordinary operating activities. The loan with the parent company resigns for current and future creditors.

The declaration is valid until 31 May 2021.

Subsequent events

The COVID-19 outbreak in 2020 will have great impact on the global economy. At this time, it is not possible to estimate the size of the potential negative COVID-19 impact, however no significant effect in NS Global I with respect to revenue, earnings and cash flow for 2020 is expected.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C. The Financial Statement for 2019 have been presented in EUR.

With reference to section 110 of the Danish Financial Statements Act, no consolidated Financial Statements are prepared.

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 recognised 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 accounting item below.

Translation policies

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.

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.

Exchange rate adjustments of group balances that is considered to hedge net investment in foreign currency are recognised on equity.

Income statement

Gross Result

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses include administration expenses, etc.

Income from investments in group enterprises

In the income statement, the proportionate share of the profit for the year less depreciation of value added is recognized in the item "Income from investments in group enterprises".

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year.

Tax on 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, Nordic Solar Global A/S and the Parent Company's Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion.

Balance Sheet***Investments in group enterprises***

Investments in group enterprises 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 group profits or losses and with addition of the remaining any increases in value and goodwill calculated at the time of acquisition.

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

Group enterprises 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 recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debt are made.

Income deferred tax assets and liabilities

Deferred 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, 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 that relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables 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 debts

Other debt is measured at amortised cost, corresponding to nominal value.

Income statement 19 Dec 2018 - 31 Dec 2019

	Disclosure	2018/19 EUR
Gross profit (loss)		-2,767
Profit (loss) from ordinary operating activities		-2,767
Income from investments in group enterprises		-753,929
Other finance income	1	410,885
Other finance expenses	2	-421,795
Profit (loss) from ordinary activities before tax		-767,605
Tax expense		3,009
Profit (loss)		-764,596
Proposed distribution of results		
Retained earnings		-764,596

Balance sheet 31 December 2019

Assets

	Disclosure	2018/19
		EUR
Investments in group enterprises		1,520
Receivables from group enterprises		19,689,058
Investments	3	19,690,578
Total non-current assets		19,690,578
Current deferred tax assets		3,009
Deferred income assets		77
Receivables		3,086
Cash and cash equivalents		971
Current assets		4,057
Total assets		19,694,635

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2018/19 EUR
Contributed capital	4	6,711
Retained earnings		118,386
Total equity		125,097
Trade payables		2,652
Payables to group enterprises		19,566,886
Short-term liabilities other than provisions, gross		19,569,538
Liabilities other than provisions, gross		19,569,538
Liabilities and equity, gross		19,694,635

Disclosures

1. Other finance income

	2018/19
	EUR
Group interest income	410,885
	410,885

2. Other finance expenses

	2018/19
	EUR
Group interest expense	-410,885
Interest expense external	-12
Foreign exchange loss	-10,898
	-421,795

3. Investments

	Investments in group enterprises EUR	Receivables from group enterprises EUR	Total EUR
Additions for the year	758,369	19,689,058	20,447,427
Cost at 31 December	758,369	16,689,058	19,689,058
Exchange adjustment	-2,920	0	-2,920
Net income/loss for the year	-753,929	0	-753,929
Value adjustments at 31 December	- 756,849	0	-756,848
Carrying amount at 31 December	1,520	19,689,058	19,690,578

4. Contributed capital

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Cash payment concerning formation of equity	6,711	593	7,304
Group contribution	0	751,489	751,489
Exchange rate adjustments	0	131,493	131,493
Capital increase costs	0	-593	-593
Retained earnings - current year	0	-764,596	-764,596
Equity at 31 December	6,711	118,386	125.097

Cost of formation amounts to EUR 593.

5. Disclosure of contingent liabilities

Contingent liabilities

NS Global I ApS is jointly taxed with its Danish Group entities. The jointly taxed entities have joint and several unlimited liability for Danish income taxes and withholding taxes on dividends, interest and royalties within the Group of jointly taxed entities.

6. Disclosure of collaterals and assets pledges as security

The parent company has made a statement to support NS Global I ApS financially in the form of loans and cash, in that extent as it is necessary to finance the company's ordinary operating activities. The loan with the parent company resigns for current and future creditors. The declaration is valid until 31 May 2021.

7. Information on average number of employees

	2018/19
Average number of employees	2