

---

# ***NS Global I ApS***

Strandvejen 102E, 3. 1., DK-2900 Hellerup

## **Annual Report for 1 January - 31 December 2020**

---

CVR No 40 10 85 72

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/06 2021

Nikolaj Holtet Hoff  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of NS Global I ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared 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 2020 of the Company and of the results of the Company operations for 2020.

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, 29 June 2021

### **Executive Board**

Nikolaj Holtet Hoff

Tim Janusch Gadatsch

Holger Emil Bang

Anders Søgaard-Jensen

# Independent Auditor's Report

To the Shareholder 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NS Global I ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity 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.

## Statement on 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 Financials 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.

## 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 misstate-

# Independent Auditor's Report

ment, 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.

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

# Independent Auditor's Report

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.

Hellerup, 29 June 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Ødegaard  
statsautoriseret revisor  
mne31489

Kristian Pedersen  
statsautoriseret revisor  
mne35412

## **Company Information**

### **The Company**

NS Global I ApS  
Strandvejen 102E, 3. 1.  
DK-2900 Hellerup

CVR No: 40 10 85 72  
Financial period: 1 January - 31 December  
Municipality of reg. office: Gentofte

### **Executive Board**

Nikolaj Holtet Hoff  
Tim Janusch Gadatsch  
Holger Emil Bang  
Anders Søgaard-Jensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## 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 the year

The income statement of the Company for 2020 shows a loss of EUR 583,868, and at 31 December 2020 the balance sheet of the Company shows negative equity of EUR 1,802,412.

## Capital resources

The Parent Company has stated that it will support Nordic Solar Global I ApS financially in the form of loans and cash and cash equivalents, to the extent necessary to finance the Company's ordinary operating activities. The loan with the Parent Company resigns for current and future creditors. The Statement is valid until 31 May 2022. Reference is also made to the description in note 1 of the Financial Statements. Based on this, the Annual Report have been prepared on a going concern basis.

## Subsequent events

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



## Income Statement 1 January - 31 December

	Note	2020 EUR	2019 TEUR
Other external expenses		-4,229	-3
<b>Gross profit/loss</b>		<b>-4,229</b>	<b>-3</b>
Income from investments in subsidiaries		-615,926	-754
Financial income	2	713,751	411
Financial expenses	3	-668,427	-419
<b>Profit/loss before tax</b>		<b>-574,831</b>	<b>-765</b>
Tax on profit/loss for the year	4	-9,037	0
<b>Net profit/loss for the year</b>		<b>-583,868</b>	<b>-765</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-583,868	-765
		<b>-583,868</b>	<b>-765</b>

# Balance Sheet 31 December

## Assets

	Note	2020 EUR	2019 TEUR
Investments in subsidiaries		7,459,166	2
Receivables from group enterprises		13,357,765	19,689
<b>Fixed asset investments</b>		<b>20,816,931</b>	<b>19,691</b>
<b>Fixed assets</b>		<b>20,816,931</b>	<b>19,691</b>
Deferred tax asset		0	3
Prepayments		1,154	0
<b>Receivables</b>		<b>1,154</b>	<b>3</b>
<b>Cash at bank and in hand</b>		<b>567</b>	<b>1</b>
<b>Currents assets</b>		<b>1,721</b>	<b>4</b>
<b>Assets</b>		<b>20,818,652</b>	<b>19,695</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 EUR	2019 TEUR
Share capital		6,711	7
Retained earnings		-1,809,123	118
<b>Equity</b>		<b>-1,802,412</b>	<b>125</b>
Payables to group enterprises		22,610,650	19,567
<b>Long-term debt</b>	5	<b>22,610,650</b>	<b>19,567</b>
Trade payables		1,030	3
Corporation tax		6,028	0
Other payables		3,356	0
<b>Short-term debt</b>		<b>10,414</b>	<b>3</b>
<b>Debt</b>		<b>22,621,064</b>	<b>19,570</b>
<b>Liabilities and equity</b>		<b>20,818,652</b>	<b>19,695</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

## Statement of Changes in Equity

	<u>Share capital</u>	<u>Retained</u>	<u>Total</u>
	EUR	earnings	EUR
	EUR	EUR	EUR
Equity at 1 January	6,711	118,386	125,097
Exchange adjustments relating to foreign entities	0	-1,267,668	-1,267,668
Equity movements in subsidiaries	0	-75,973	-75,973
Net profit/loss for the year	0	-583,868	-583,868
<b>Equity at 31 December</b>	<b>6,711</b>	<b>-1,809,123</b>	<b>-1,802,412</b>

# Notes to the Financial Statements

## 1 Going concern

At the end of 2020, the Company has a negative equity of EUR 1,802k, which can be attributed, among other things, to a negative fair value of interest rate swaps in the subsidiary.

The Parent Company has stated that it will support the Company financially in the form of loans and cash and cash equivalents to the extent 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 2022. Based on this, the Annual Report have been prepared on a going concern basis.

	<u>2020</u>	<u>2019</u>
	EUR	TEUR
<b>2 Financial income</b>		
Interest received from group enterprises	665,582	411
Other financial income	2,290	0
Exchange adjustments	45,879	0
	<u><b>713,751</b></u>	<u><b>411</b></u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	665,582	411
Other financial expenses	2,845	0
Exchange loss	0	8
	<u><b>668,427</b></u>	<u><b>419</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	6,028	0
Deferred tax for the year	3,009	0
	<u><b>9,037</b></u>	<u><b>0</b></u>

# Notes to the Financial Statements

## 5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2020</u> EUR	<u>2019</u> TEUR
<b>Payables to group enterprises</b>		
Between 1 and 5 years	<u>22,610,650</u>	<u>19,567</u>
Long-term part	22,610,650	19,567
Within 1 year	<u>0</u>	<u>0</u>
	<b><u>22,610,650</u></b>	<b><u>19,567</u></b>

## 6 Contingent assets, liabilities and other financial obligations

### 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 Global 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.

## 7 Related parties

The Company is included in the Group Annual Report for the Parent Company

<u>Name</u>	<u>Place of registered office</u>
Nordic Solar Global A/S	Strandvejen 102E, 3. 1. 2900 Hellerup

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

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of NS Global I ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in EUR.

### Consolidated financial statements

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 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

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

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.

## Income Statement

### Other external expenses

Other external expenses comprise administration.

### Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at 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 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 subsidiaries

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

The item “Investments in subsidiaries” 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.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

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.

### Prepayments

Prepayments comprise prepaid expenses concerning administration.

### 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 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

Debts are measured at amortised cost, substantially corresponding to nominal value.