
NS Global II ApS

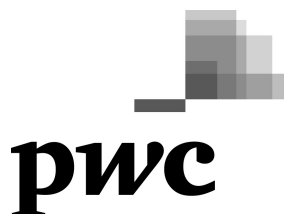
Strandvejen 102E, 3. 1., DK-2900 Hellerup

Annual Report for 23 September 2019 - 31 December 2020

CVR No 40 80 98 99

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/05 2021

Nikolaj Holtet Hoff
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 23 September - 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 II ApS for the financial year 23 September 2019 - 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 2019/20.

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, 31 May 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 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 2020 and of the results of the Company's operations for the financial year 23 September 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NS Global II ApS for the financial year 23 September 2019 - 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 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.

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

Independent Auditor's Report

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.

Hellerup, 31 May 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 II ApS
Strandvejen 102E, 3. 1.
DK-2900 Hellerup

CVR No: 40 80 98 99
Financial period: 23 September 2019 - 31 December 2020
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 2019/20 shows a loss of EUR 12,152, and at 31 December 2020 the balance sheet of the Company shows negative equity of EUR 7,166.

Capital resources

The Parent Company has stated that it will support Nordic Solar Global II 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 23 September - 31 December

	Note	2019/20 EUR
Other external expenses		-3,453
Gross profit/loss		-3,453
Income from investments in subsidiaries		-6,789
Financial income	2	501
Financial expenses		-2,411
Profit/loss before tax		-12,152
Tax on profit/loss for the year		0
Net profit/loss for the year		-12,152

Distribution of profit

Proposed distribution of profit

Retained earnings	-12,152
	-12,152

Balance Sheet 31 December

Assets

	Note	2019/20 EUR
Investments in subsidiaries		10,863,171
Receivables from group enterprises		327,221
Fixed asset investments		11,190,392
Fixed assets		11,190,392
Other receivables		2,250
Receivables		2,250
Cash at bank and in hand		10,273,304
Currents assets		10,275,554
Assets		21,465,946

Balance Sheet 31 December

Liabilities and equity

	Note	2019/20 EUR
Share capital		5,369
Retained earnings		-12,535
Equity		-7,166
Payables to group enterprises		11,212,042
Long-term debt	3	11,212,042
Other payables		10,261,070
Short-term debt		10,261,070
Debt		21,473,112
Liabilities and equity		21,465,946
Going concern	1	
Contingent assets, liabilities and other financial obligations	4	
Related parties	5	
Accounting Policies	6	

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity 23 September 2019	0	0	0
Cash payment concerning formation of entity	5,369	360	5,729
Capital increase and dividend distribution costs	0	-743	-743
Net profit/loss for the year	0	-12,152	-12,152
Equity 31 December 2020	5,369	-12,535	-7,166

Cost of formation amounted to EUR 383.

Notes to the Financial Statements

1 Going concern

At the end of 2020, the Company has a negative equity of EUR 7,166, 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.

2 Financial income

2019/20

EUR

Interest received from group enterprises

501

501

3 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:

Payables to group enterprises

Between 1 and 5 years

11,212,042

Long-term part

11,212,042

Within 1 year

0

11,212,042

4 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.

Notes to the Financial Statements

5 Related parties

Consolidated Financial Statements

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

Name	Place of registered office
Nordic Solar Global A/S	Strandvejen 102E, 3. 1.

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

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of NS Global II ApS for 2019/20 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 Financial Statements for 2019/20 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 recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

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

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

Other fixed asset investments

Other fixed asset investments consist of receivables from group enterprises.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Financial debts

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