
Nordic Solar XIII ApS

CVR-no.: 43643320

Strandvejen 104B
2900 Hellerup

Annual report
10 November 2022 - 31 December 2023

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

01/07/2024

Nikolaj Holtet Hoff
Chairman of general meeting

Content

Company informations

Company informations

Reports

Statement by Management

Auditor's Reports

Independent auditor's report

Management's Review

Management's Review

Financial statement

Accounting Policies

Income statement

Balance sheet

Statement of changes in equity

Disclosures

Company information

**Reporting
company**

Nordic Solar XIII ApS

Strandvejen 104B
2900 Hellerup

CVR-no.: 43643320

Reporting
period: 10/11/2022 - 31/12/2023**Auditor**

PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB

Strandvejen 44

2900 Hellerup

DK Denmark

CVR-no.: 33771231

P-number: 1016959517

Statement by Management

The Executive Board has today considered and adopted the Annual Report of Nordic Solar XIII for the financial year 10 November 2022 - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2022-2023.

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

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

Hellerup, the 01/07/2024

Management

Nikolaj Holtet Hoff

Anders Søgaard-Jensen

Holger Emil Bang

Tim Janusch Gadatsch

Independent auditor's report

To the Shareholders of Nordic Solar XIII ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 10 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Solar XIII ApS for the financial year 10 November 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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 judgment 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 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, the 01/07/2024

PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no.: 33771231
Kristian Pedersen, mne35412
State Authorised Public Accountant

PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no.: 33771231
Nanna Korslund Henriksen, mne49117
State Authorised Public Accountant

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 2023 shows a loss of EUR 150,771 and at 31 December 2023 the balance sheet of the Company shows negative equity of EUR 145,399.

In 2024 the company established a subsidiary for a coming solar park and expects future profits from this operation.

At 31 December 2023 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

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 Statements for 2023 are presented in EUR.

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 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

Gross profit

Gross profit comprises external expenses.

External expenses

External expenses comprise mainly management fee and audit fee.

Other finance income and expenses

Other finance income and expenses are recognised in the income statement at the amounts relating to the financial year.

Other financial income and expenses consists of interests and realised and not realised exchange rate adjustments.

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**Receivables**

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Other receivables

Other receivables include prepaid expenses concerning operations.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

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.

Equity

Dividends

Proposed dividends are recognised as a liability at the date of their adoption at the annual general meeting (declaration date). Up to the declaration date, proposed dividends are disclosed as a separate item in equity.

Financial liabilities

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

Income statement 10 Nov 2022 - 31 Dec 2023

| | Disclosure | 2022/23 EUR |
|--|------------|-----------------|
| Gross profit (loss) | | -8,642 |
| Other finance income | | 54 |
| Other finance expenses | 1 | -184,708 |
| Profit (loss) from ordinary activities before tax | | -193,296 |
| Tax expense | | 42,525 |
| Profit (loss) | | -150,771 |
| Proposed distribution of results | | |
| Retained earnings | | -150,771 |
| Proposed distribution of profit (loss) | | -150,771 |

Balance sheet 31 December 2023

Assets

| | Disclosure | 2022/23 |
|------------------------------------|------------|------------------|
| | | EUR |
| Receivables from group enterprises | | 42,525 |
| Other receivables | | 4,760,303 |
| Receivables | | 4,802,828 |
| Cash and cash equivalents | | 2,168 |
| Current assets | | 4,804,996 |
| TOTAL ASSETS | | 4,804,996 |

Balance sheet 31 December 2023

Liabilities and equity

| | Disclosure | 2022/23 |
|---|------------|------------------|
| | | EUR |
| Contributed capital | | 5,368 |
| Retained earnings | | -150,767 |
| Total equity | | -145,399 |
| Payables to group enterprises | | 4,943,222 |
| Long-term liabilities other than provisions, gross | 2 | 4,943,222 |
| Payables to group enterprises | | 3,486 |
| Other payables, including tax payables, liabilities other than provisions | | 3,687 |
| Short-term liabilities other than provisions, gross | | 7,173 |
| Liabilities other than provisions, gross | | 4,950,395 |
| LIABILITIES AND EQUITY, GROSS | | 4,804,996 |

Statement of changes in equity 10 Nov 2022 - 31 Dec 2023

| | Contributed capital | Retained earnings | Total |
|--|--------------------------------|------------------------------|--------------|
| | EUR | EUR | EUR |
| Equity, beginning balance | 0 | 0 | 0 |
| Cost related to increase of capital | 0 | -358 | -358 |
| Profit (Loss) | 0 | -150,771 | -150,771 |
| Cash payments concerning formation of entity | 5,368 | 362 | 5,730 |
| Equity, ending balance | 5,368 | -150,767 | -145,399 |

Disclosures

1. Other finance expenses

| | 2022/23 |
|------------------------------------|----------------|
| | EUR |
| Interest paid to group enterprises | 184,422 |
| Other financial expenses | 286 |
| | <u>184,708</u> |

2. Long-term liabilities other than provisions, gross

| | Total debt, Repayments, | Repayments, | Longterm | Outstanding |
|------------------------------|--------------------------------|--------------------|-------------------------|-------------------------|
| | end of year | next year | share | debt after 5 |
| | EUR | EUR | EUR | years |
| | EUR | EUR | EUR | EUR |
| Payable to group enterprises | 4,943,222 | 0 | 4,943,222 | 4,943,222 |
| | <u>4,943,222</u> | <u>0</u> | <u>4,943,222</u> | <u>4,943,222</u> |

3. Disclosure of 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. Disclosure of 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.

5. Information on average number of employees

| | 2022/23 |
|-----------------------------|----------------|
| Average number of employees | 0 |