

# **Nordic Solar XIII ApS**

Strandvejen 104B

2900Hellerup

CVR No. 43643320

## **Annual Report**

1 January 2025 - 31 December 2025

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 April 2026

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Nikolaj Holtet Hoff  
Chair

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**Company details**

<b>Company</b>	Nordic Solar XIII ApS Strandvejen 104B 2900Hellerup
CVR No.	43643320
Financial year	1 January 2025 - 31 December 2025
<b>Executive Board</b>	Nikolaj Holtet Hoff Tim Janusch Gadatsch Patrik Vilhelm Setterberg
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900Hellerup CVR-no.: 33771231

**Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Nordic Solar XIII ApS for the financial year 1 January 2025 - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

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, 28 April 2026

**Executive Board**

Nikolaj Holtet Hoff

Tim Janusch Gadatsch

Patrik Vilhelm Setterberg

## The Independent Practitioner's Extended Review Report

To the Shareholder of Nordic Solar XIII ApS

### Conclusion

We have performed an extended review of the Financial Statements of Nordic Solar XIII ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibility 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.

### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

### **The Independent Practitioner's Extended Review Report**

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

#### **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 extended review 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 extended review, 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.

Hellerup, 28 April 2026

**PricewaterhouseCoopers Statsautoriseret**

**Revisionspartnerselskab**

CVR-no. 33771231

Kristian Pedersen  
State Authorised Public Accountant  
mne35412

Henriette Bruun Jørgensen  
State Authorised Public Accountant  
mne49069

## Management's Review

### The Company's 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 activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of EUR -327,938 and the Balance Sheet at 31 December 2025 a total assets of EUR 16,277,703 and an equity of EUR -667,336.

### Capital resources

At 31 December 2025, 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 of Nordic Solar XIII ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The Financial Statements for 2025 are presented in EUR.

The accounting policies applied remain unchanged from last year.

### Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

## 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.

## Accounting Policies

### 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.

As regards to foreign subsidiaries and associates fulfilling the criteria for being an independent entity, the income statements are translated at the date of the transaction or at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

### Income statement

#### Gross profit/loss

Gross profit or loss comprises other 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.

#### External expenses

External expenses comprise mainly management fee and audit fee.

#### Income/loss from investments in group enterprises

The income statement of the Parent Company recognises the proportional share of the results of each subsidiary after elimination of intercompany profits/losses and deduction of amortisation of goodwill. In subsidiaries, full elimination of intercompany profits/losses is carried out without regard to ownership. In participating interest and associated companies, the Company recognises the proportional share of the results after proportional elimination of intercompany profits/losses and deduction of amortisation of goodwill.

## Accounting Policies

### Other financial income and expenses

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

Other financial income and expenses consists of intercompany and bank 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

### Investments in group enterprises

Investments in subsidiaries 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 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 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.

### 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.

### 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.

## Accounting Policies

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.

### **Financial liabilities**

Financial liabilities are measured at amortized cost, which usually corresponds to the nominal value.

**Income Statement**

	Note	2025 EUR	2024 EUR
<b>Gross profit/loss</b>		<b>-12,425</b>	<b>-19,090</b>
Result from investments in group enterprises		-32,819	-29,982
Finance income from group enterprises		397,672	627,065
Other finance income		30	64
Finance expenses arising from group enterprises		-707,968	-818,144
Other finance expenses		-1,345	-172
<b>Profit/loss from ordinary activities before tax</b>		<b>-356,855</b>	<b>-240,259</b>
Tax expense/income	1	28,917	46,260
<b>Profit/loss</b>		<b>-327,938</b>	<b>-193,999</b>
<b>Proposed distribution of results</b>			
Retained earnings		-327,938	-193,999
<b>Distribution of profit/loss</b>		<b>-327,938</b>	<b>-193,999</b>

## Balance Sheet as of 31 December

	Note	2025 EUR	2024 EUR
<b>Assets</b>			
Long-term investments in group enterprises		8,794,603	8,209,076
Long-term receivables from group enterprises		7,439,996	3,542,253
<b>Investments</b>		<u>16,234,599</u>	<u>11,751,329</u>
<b>Fixed assets</b>		<u>16,234,599</u>	<u>11,751,329</u>
Current deferred tax		19,855	0
Tax receivables from group enterprises		18,440	46,309
<b>Receivables</b>		<u>38,295</u>	<u>46,309</u>
<b>Cash and cash equivalents</b>		<u>4,809</u>	<u>2,014</u>
<b>Current assets</b>		<u>43,104</u>	<u>48,323</u>
<b>Assets</b>		<u>16,277,703</u>	<u>11,799,652</u>

## Balance Sheet as of 31 December

	Note	2025 EUR	2024 EUR
<b>Liabilities and equity</b>			
Contributed capital		5,368	5,368
Retained earnings		-672,704	-344,766
<b>Equity</b>		<u><b>-667,336</b></u>	<u><b>-339,398</b></u>
Payables to group enterprises		16,929,693	12,116,298
<b>Long-term liabilities other than provisions</b>	2	<u><b>16,929,693</b></u>	<u><b>12,116,298</b></u>
Payables to group enterprises		12,981	19,799
Other payables		2,365	2,953
<b>Short-term liabilities other than provisions</b>		<u><b>15,346</b></u>	<u><b>22,752</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>16,945,039</b></u>	<u><b>12,139,050</b></u>
<b>Liabilities and equity</b>		<u><b>16,277,703</b></u>	<u><b>11,799,652</b></u>
Average number of employees	3		
Contingent liabilities	4		
Ownership	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	5,368	-344,766	-339,398
Profit (loss)	<u>0</u>	<u>-327,938</u>	<u>-327,938</u>
<b>Equity 31 December 2025</b>	<b><u>5,368</u></b>	<b><u>-672,704</u></b>	<b><u>-667,336</u></b>

## Notes

**1. Tax for the year**

	<b>2025</b>	<b>2024</b>
Current tax for the year	-18,440	-46,260
Adjustments for deferred tax	-19,855	0
Adjustments for current tax of prior period	9,378	0
	<u><b>-28,917</b></u>	<u><b>-46,260</b></u>

**2. Long-term liabilities**

	<b>Due after 1 year</b>	<b>Due within 1 year</b>	<b>Due after 5 years</b>
Payables to group enterprises	16,929,693	12,981	16,929,693
	<u><b>16,929,693</b></u>	<u><b>12,981</b></u>	<u><b>16,929,693</b></u>

**3. Average number of employees**

	<b>2025</b>	<b>2024</b>
Average number of employees	<u>0</u>	<u>0</u>

**4. 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.

**5. 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.