

---

# Nordic Lysabild Holding ApS

**CVR-no.: 43939483**

Strandvejen 104B  
2900 Hellerup

Annual report  
1 January 2024 - 31 December 2024

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

**24/04/2025**

---

**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 Lysabild Holding ApS

Strandvejen 104B  
2900 Hellerup

CVR-no.: 43939483

Reporting  
period: 01/01/2024 - 31/12/2024**Auditor**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

DK Denmark

CVR-no.: 33771231

P-number: 1016959517

## Statement by Management

The Executive Board has today considered and approved the annual report for the financial year 1 January - 31 December 2024 for Nordic Lysabild Holding 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 2024 of the Company and of the results of the Company operations for 2024.

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 24/04/2025

### Management

Nikolaj Holtet Hoff

Tim Janusch Gadatsch

Patrik Vilhelm Setterberg

# Independent auditor's report

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Lysabild Holding ApS for the financial year 1 January - 31 December 2024, 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 24/04/2025

PricewaterhouseCoopers Statsautoriseret  
Revisionspartnerselskab  
CVR-no.: 33771231

PricewaterhouseCoopers Statsautoriseret  
Revisionspartnerselskab  
CVR-no.: 33771231

Kristian Pedersen, mne35412  
State Authorised Public Accountant

Henriette Bruun Jørgensen, mne49069  
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 activities and financial matters**

The income statement of the Company for 2024 shows a loss of EUR 1,031,303, and at 31 December 2024 the balance sheet of the Company shows negative equity of EUR 1,202,745.

### **Capital resources**

At 31 December 2024, 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 2024 are presented in EUR.

The accounting policies are unchanged from last year.

### Consolidated financial statements

With reference to section 112 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 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 or loss**

Gross profit or loss comprises other operating income and external expenses. In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

### **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.

### **Other finance income and expenses**

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**

### **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.

#### **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.

#### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 Jan 2024 - 31 Dec 2024

	Disclosure	2024 EUR	2023 EUR
<b>Gross profit (loss)</b>		<b>-26,427</b>	<b>-8,405</b>
Income from investments in group enterprises, associates and participating interests		-862,682	482,109
Other finance income from group enterprises		220,264	124,870
Other finance income		4,932	10,334
Other finance expenses	1	-414,950	-312,028
<b>Profit (loss) from ordinary activities before tax</b>		<b>-1,078,863</b>	<b>296,880</b>
Tax expense	2	47,560	40,750
<b>Profit (loss)</b>		<b>-1,031,303</b>	<b>337,630</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1,031,303	337,630
<b>Proposed distribution of profit (loss)</b>		<b>-1,031,303</b>	<b>337,630</b>

## Balance sheet 31 December 2024

### Assets

	Disclosure	2024	2023
		EUR	EUR
Investments in group enterprises		3,427,673	4,445,512
Receivables from group enterprises		5,967,772	6,019,430
<b>Total non-current assets</b>		<b>9,395,445</b>	<b>10,464,942</b>
Receivables from group enterprises		63,320	40,750
<b>Receivables</b>		<b>63,320</b>	<b>40,750</b>
Cash and cash equivalents		65,708	5,355
<b>Current assets</b>		<b>129,028</b>	<b>46,105</b>
<b>TOTAL ASSETS</b>		<b>9,524,473</b>	<b>10,511,047</b>

## Balance sheet 31 December 2024

### Liabilities and equity

	Disclosure	2024	2023
		EUR	EUR
Contributed capital		5,369	5,369
Retained earnings		-1,208,114	-9,014
<b>Total equity</b>		<b>-1,202,745</b>	<b>-3,645</b>
Payables to group enterprises		10,302,544	10,506,361
<b>Long-term liabilities other than provisions, gross</b>	<b>3</b>	<b>10,302,544</b>	<b>10,506,361</b>
Payables to group enterprises		420,484	8,331
Other payables, including tax payables, liabilities other than provisions		4,190	0
<b>Short-term liabilities other than provisions, gross</b>		<b>424,674</b>	<b>8,331</b>
<b>Liabilities other than provisions, gross</b>		<b>10,727,218</b>	<b>10,514,692</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>9,524,473</b>	<b>10,511,047</b>

## Statement of changes in equity 1 Jan 2024 - 31 Dec 2024

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	EUR	EUR	EUR
Equity, beginning balance	5,369	-9,014	-3,645
Profit (Loss)	0	-1,031,303	-1,031,303
Adjustments of hedging instruments at fair value	0	-167,797	-167,797
Equity, ending balance	5,369	-1,208,114	-1,202,745

# Disclosures

## 1. Other finance expenses

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest paid to group enterprises	404,158	298,309
Other financial expenses	10,792	13,719
	<u>414,950</u>	<u>312,028</u>

## 2. Tax expense

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Current tax	47,560	40,750
	<u>47,560</u>	<u>40,750</u>

## 3. Long-term liabilities other than provisions, gross

	<b>Total debt, 31.12.24</b>	<b>Short-term share</b>	<b>Long-term share</b>	<b>Outstanding debt after 5 years</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Payables to group enterprises	10,302,544	0	10,302,544	10,302,544
	<u>10,302,544</u>	<u>0</u>	<u>10,302,544</u>	<u>10,302,544</u>

## 4. 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.

## 5. Disclosure of collaterals and assets pledges as security

Liquid funds of EUR 65,708, investments in group enterprises of EUR 3,427,673 and company shares are pledged as security for debt to banks and mortgage institutions in subsidiary.

**6. Information on average number of employees**

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