

Nordic Power Partners P/S

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 34 73 87 34

Annual report for 2024

(12nd Financial year)

Adopted at the annual general meeting on 4 July 2025

Knud Erik Andersen
chairman

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Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of Nordic Power Partners P/S for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 4 July 2025

Executive Board

Jens-Peter Zink

Board of Directors

Knud Erik Andersen
chairman

Reik Haahr Müller

Jens-Peter Zink

Independent auditor's report

To the shareholders of Nordic Power Partners P/S

Opinion

We have audited the financial statements of Nordic Power Partners P/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 6 to the financial statements setting out the material uncertainty related to the outcome of a dispute about a significant receivable.

Our opinion has not been modified in respect of this matter.

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 the 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.

Independent auditor's report

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 in a manner that gives a true and fair view.

Independent auditor's report

- Plan and perform the audit of the Financial Statements 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, we conclude that 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 of management's review.

Copenhagen, 4 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
State Authorised Public Accountant
mne30154

Company details

The company

Nordic Power Partners P/S
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 34 73 87 34

Reporting period: 1 January - 31 December 2024

Incorporated: 19 November 2012

Domicile: Gladsaxe

Board of Directors

Knud Erik Andersen, chairman
Reik Haahr Müller
Jens-Peter Zink

Executive Board

Jens-Peter Zink

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København

Management's review

Business review

The Company's objective is to develop, construct and finance solar PV and wind energy projects in developing countries either directly or through SPV's.

Recognition and measurement uncertainties

The company has other receivables under fixed asset investments of TEUR 9.501. The receivables relates to a business partner in a project in Brazil. There is uncertainty related to the valuation of the receivable. We refer to the description in note 5.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of TEUR 2.662, and the balance sheet at 31 December 2024 shows negative equity of TEUR 2.232.

Financing

The company has lost more than half of its capital. The capital structure will be discussed by the shareholders on the annual general meeting. The owners of the company have signed a letter of support valid until at least the time for approval of the annual report for 2025. Based hereon Management assess that the annual report can be prepared based on the going concern assumption.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Nordic Power Partners P/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TEUR

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external costs

Other external cost include expenses related to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, gains and losses on receivables, payables and transactions denominated in foreign currencies.

Income from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Impairment of fixed assets

The carrying amount of investments in subsidiaries, receivables from subsidiaries and related parties and other receivables is reviewed for impairment, other than what is reflected through normal depreciation, on an annual basis.

Receivables

Receivables, which consists of other receivables and receivables from related parties.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indications that an individual receivable has been impaired write-down are made on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Dividends

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Liabilities, which consists of payables to shareholders, trade payables and other payables, are measured at net realisable value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-monetary items are translated at the exchange rates at the date of acquisition or at the date of subsequent revaluation of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TEUR	<u>2023</u> TEUR
Revenue		0	0
Other external cost		-2.078	-82
Gross profit		-2.078	-82
Income from investments in subsidiaries		46	-29
Financial income	3	360	403
Financial expenses	4	-990	-944
Profit/loss for the year		-2.662	-652
 Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		46	-29
Retained earnings		-2.708	-623
		-2.662	-652

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TEUR	<u>2023</u> TEUR
Assets			
Investments in subsidiaries	5	354	309
Receivables from subsidiaries		640	581
Receivables from related parties		3.900	3.892
Other receivables		7.688	9.192
Fixed asset investments		<u>12.582</u>	<u>13.974</u>
Total non-current assets		<u>12.582</u>	<u>13.974</u>
Cash at bank and in hand		<u>7</u>	<u>124</u>
Total current assets		<u>7</u>	<u>124</u>
Total assets		<u><u>12.589</u></u>	<u><u>14.098</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TEUR	<u>2023</u> TEUR
Equity and liabilities			
Share capital		1.877	1.877
Reserve for net revaluation under the equity method		143	98
Retained earnings		<u>-4.252</u>	<u>-1.544</u>
Equity	7	<u>-2.232</u>	<u>431</u>
Payables to shareholders		<u>0</u>	<u>13.475</u>
Total non-current liabilities	8	<u>0</u>	<u>13.475</u>
Short-term part of long-term debt	8	14.600	0
Trade payables		39	11
Other payables		<u>182</u>	<u>181</u>
Total current liabilities		<u>14.821</u>	<u>192</u>
Total liabilities		<u>14.821</u>	<u>13.667</u>
Total equity and liabilities		<u><u>12.589</u></u>	<u><u>14.098</u></u>

Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained ear- nings	Total
Equity at 1 January 2024	1.877	98	-1.544	431
Exchange adjustment	0	-1	0	-1
Net profit/loss for the year	0	46	-2.708	-2.662
Equity at 31 December 2024	1.877	143	-4.252	-2.232

Notes

1 Capital resources

The company has lost more than half of its capital. The capital structure will be discussed by the shareholders on the annual general meeting. The owners of the company have signed a letter of support valid until at least the time for approval of the annual report for 2025. Based hereon Management assess that the annual report can be prepared based on the going concern assumption.

	<u>2024</u>	<u>2023</u>
	TEUR	TEUR
2 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
3 Financial income		
Interest received from subsidiaries	37	35
Other financial income	311	335
Exchange gains	<u>12</u>	<u>33</u>
	<u>360</u>	<u>403</u>
4 Financial expenses		
Financial expenses, shareholders	986	943
Exchange adjustments costs	<u>4</u>	<u>1</u>
	<u>990</u>	<u>944</u>

Notes

	<u>2024</u>	<u>2023</u>
	TEUR	TEUR
5 Investments in subsidiaries		
Cost at 1 January 2024	211	211
Cost at 31 December 2024	211	211
Revaluations at 1 January 2024	98	127
Exchange adjustment	-1	0
Net profit/loss for the year	46	-29
Revaluations at 31 December 2024	143	98
Carrying amount at 31 December 2024	<u>354</u>	<u>309</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
NPP Maldives Private Limited	Male, Maldives	99%	357	47

Notes

6 Receivables

The company has a receivables under fixed asset investments of TEUR 7.688.

The receivable relates to a business partner in a project in Brazil. The business partner has not yet fulfilled the payment obligations for this loan agreement with the company and consequently, the company has initiated a legal process against the business partner with attachment in the business partner shares in the project.

The company expects that the project will be sold within a few years. In the event of a sale of the project, the company will receive the full payment for the project sale and thereby expects to be able to realise the receivable from the business partner's share of the sales price. Based on the expected market situation Management also expects that the sales price will be high enough to eliminate any further risks on the receivable.

If the project will not be sold, the repayment of the receivable is depending on the outcome of the legal case. The valuation is then also depending on future energy prices in Brazil, interest levels and on the currency rate of BRL.

Based on the above there is risk associated with the value of the receivable and the final outcome could therefore deviate from the expected outcome and the deviation could be financially significant.

7 Equity

The share capital consists of 14.000.000 shares of a nominal value of DKK 1. No shares carry any special rights.

8 Long term debt

	Debt at 1 January 2024	Debt at 31 Decem- ber 2024	Instalment ne- xt year	Debt outstan- ding after 5 years
Payables to shareholders	13.475	14.600	14.600	0
	13.475	14.600	14.600	0

The shareholders has through the letter of support confirmed that they will not require repayment in 2025 unless the company has sufficient liquidity.