

Annual Report 2025



Nordic
Solar

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Discover more about Nordic Solar's business, portfolio and history as well as open positions on our website.

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Follow us for real-time updates, industry insights, and a behind-the-scenes look at how we develop and operate solar parks and batteries across Europe.



Get in touch! For any inquiries, please contact us at info@nordicsolar.eu

Overview & Outlook

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Nordic Solar at a glance

Independent power producer (IPP) and developer focused on large scale hybrid projects within solar PV and BESS across Europe.

Product focus

Hybrid solar PV and BESS focus

- Priority on developing co-located Solar PV and BESS projects.
- Mature near-term hybrid development portfolio.

Markets

Focus on core European markets

- Development focus on defined core markets in Europe.
- Recurring cashflow from operations across several European countries.

Value chain

Fully integrated value chain

- Development, construction, operation and divestment.
- In-house EPC, as well as technical, analytical and commercial asset management.

Performance highlights

Financial

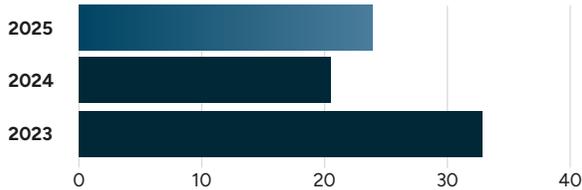
50

Revenue
EUR million



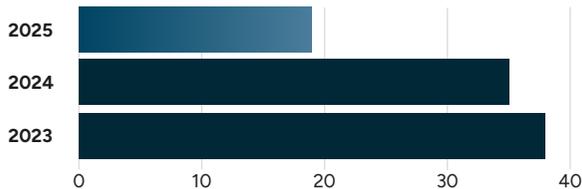
24

EBITDA before special items
EUR million



19

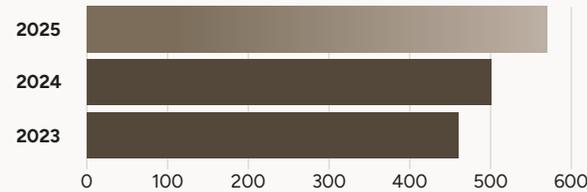
Cash flow from ordinary operating activities
EUR million



Portfolio

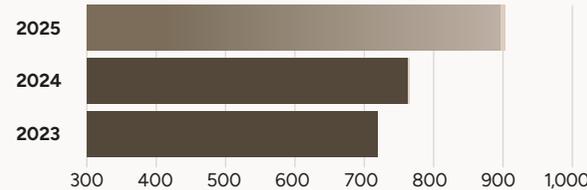
569

Production
GWh



902

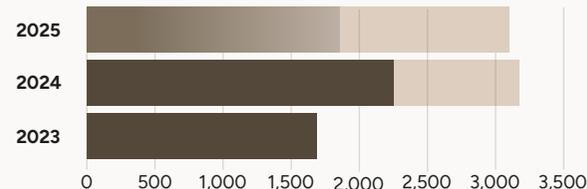
Under construction and in operation
MW



● Solar PV ● Battery storage

3,086

In development
MW



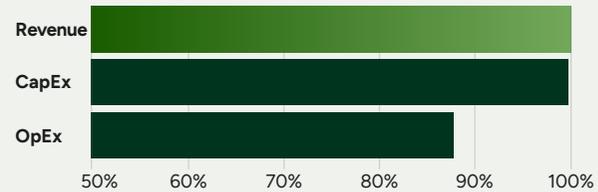
● Solar PV ● Battery storage

ESG

EU taxonomy

100%

Alignment
Revenue



99.8%

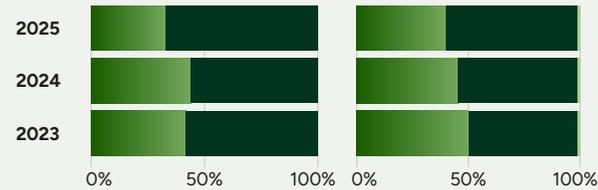
Alignment
CapEx

87.8%

Alignment
OpEx

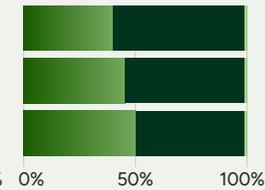
33/67%

Gender distribution
Leadership



40/59/1%

Gender distribution
People

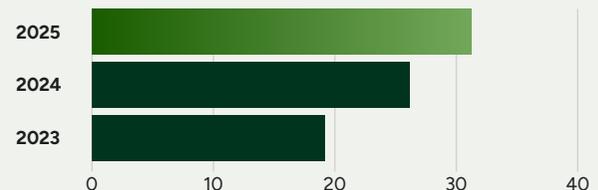


● Female ● Male

● Female ● Male ● Other

31

Nationalities
in employee workforce



Year in review

Letter from the Chair and CEO

2025 proved to be a challenging year, marked by harsher market conditions for solar PV. Despite increased production and revenue, financial net results worsened compared to 2024. This prompted Nordic Solar to adjust its strategic focus, significantly reduce investment levels, decrease organisational capacity and proactively address the need for strengthening our capital structure in 2026.



From left to right
Per Hornung Pedersen, Chair
Nikolaj Holtet Hoff, CEO

Financial results

Revenue for 2025 amounted to EUR 50.2 million, a 2% increase from EUR 49.2 million in 2024. Despite a 15% increase in production, the sustained low capture rates, increased curtailment and higher balancing costs offset the benefits of the higher output.

EBITDA before special items increased by 17% to EUR 23.9 million, up from EUR 20.4 million in 2024, supported by higher revenue, lower staff costs and generally lower fixed costs. Depreciations remained at similar levels as in 2024, while net financial items amounted to EUR -30.7 million, driven mainly by interest expenses. This led to a net loss after tax of EUR 34.5 million, compared to a loss of EUR 30.1 million for 2024.

Overall, results for 2025 are not satisfactory, and combined with the sustained difficult market conditions, this prompted the company to adjust its strategic focus and reduce organisational capacity during 2025.

Challenging market conditions

Over the past two years, the renewable energy sector and solar PV in particular has faced increasing challenges that have shaken the foundations of many business models in the industry.

Delayed electrification across Europe has resulted in a short-term oversupply of renewables, amplified by several structural market constraints. This has led to greater price volatility, low capture rates for solar PV, and periodic curtailment of power production. Balancing costs have also increased, while grid connection processes have slowed and connection costs have risen. Combined, these factors have negatively affected revenue streams across solar PV projects.

During 2025, we felt the impact of these developments more acutely than ever. While Nordic Solar has secured a certain part of its revenue through Feed-in Tariffs (FiTs) and Power Purchase Agreements (PPAs), we are still affected by price changes on parts of our revenue that has spot exposure, as well as for any new fixed-price agreements on finalised projects. Average capture prices during the year remained low at EUR 47 per MWh, while PV production was increasingly affected by curtailment, which removed 13% of the theoretical production for the year compared to 7% in 2024.

Although some market constraints have stabilised, it has become clear that in the current environment it is becoming less viable to secure long-term profitability and strong returns from stand-alone solar PV as the primary foundation.

In 2025, we grid-connected 213 MW of new capacity across both solar PV and BESS projects. This increased our operational capacity to 663 MW, up 42% from 468 MW at the end of 2024.

Adjusting our strategy

Introducing Battery Energy Storage Systems (BESS) alongside solar PV has the potential to significantly strengthen commercial performance and enhance the long-term financial resilience of our solar-dominated portfolio.

For this reason, the Board of Directors and Executive Management have ensured that the strategic focus over the coming years will be on hybridising the entire portfolio. The objective is not to expand capacity in a challenging market, but to enhance value creation by integrating battery capacity, which can both protect existing solar PV revenue streams and add new ones.

We pursue this through retrofitting existing solar projects with BESS and developing co-located BESS and solar PV projects. Transitioning towards a more hybrid portfolio will support higher capture rates and introduce additional revenue opportunities from BESS operations. Furthermore, BESS construction requires considerably less capital investment, improving capital efficiency.

We will also narrow our geographical footprint, focusing development on five core European markets with the strongest potential for BESS and solar PV projects. Concentrating our activities in fewer geographies will support more focused value creation, lower average CAPEX, and reduce operating costs through more efficient asset management. Combined with hybridisation, this will strengthen portfolio resilience and enhance long-term profitability.

Smaller organisation

In response to the challenging market environment, we found it necessary to adjust the size of our organisation throughout 2025. This also corresponds with our expectation of building fewer

solar parks in the coming years as we shift focus towards battery projects, and narrow our range of markets with development activity. As a result, Nordic Solar had approximately 100 employees at year-end (adjusting for positions made redundant), reflecting a reduction of about 40% since the beginning of 2025.

Operational capacity and production

In 2025, we grid connected 213 MW of new capacity across both solar PV and BESS projects. This increased our operational capacity to 663 MW, up 42% from 468 MW at the end of 2024.

A key milestone in evolving towards a hybrid portfolio was the grid connection of our first BESS project in Borup, Denmark, during the first half of 2025. The 5MW/10MWh project can both store and discharge electricity for energy trading and deliver a range of balancing services to the grid. Revenue in 2025 was primarily generated from balancing services, which exceeded expectations.

By year-end, our second BESS project, located in Södertälje, Sweden (9 MW/18MWh), was fully constructed and grid connected ahead of schedule. It will play a central role in strengthening the revenue base of our Swedish portfolio.

Total electricity production amounted to 569 GWh in 2025, an increase of 14% compared to 499 GWh in 2024. The increase was driven primarily by added capacity in operation, contributing 116 GWh of additional output, but due to low capture prices only increased revenue by 2%.

Pipeline developments

Throughout 2025, our development activities increasingly shifted towards BESS projects. This

change is reflected in the composition of our pipeline: the BESS share increased from approximately 29% in 2024 to 40% at the end of 2025.

At year-end, the development portfolio totalled 3,086 MW, broadly in line with 3,169 MW in 2024. Nearly 1,200 MW was added to the pipeline during the year, with more than half of this consisting of BESS capacity. Meanwhile, a large portion of early-stage solar PV development capacity was removed, which we do not see sufficient value in progressing.

The shift toward BESS also supports our strategy of narrowing the number of active development markets, reducing investment in stand-alone solar PV in favour of prioritising co-locating BESS and selected hybrid projects.

Additional revenue streams

During the year, we strengthened our ability to provide ancillary services from solar parks, which involves temporarily pausing production to support grid stability, and increase revenue. These services can help mitigate the negative effects of curtailments and support revenue in low price periods.

Three parks located in Portugal, Lithuania, and France are currently qualified to provide these services, and more solar parks are expected to follow in 2026.

Increased divestments

In 2025, Nordic Solar divested four solar PV projects totaling 18 MWp, amounting to EUR 27 million in cash inflow and with a reduction of debt. These divestments enabled us to recycle capital into new project opportunities and streamline our portfolio towards fewer core markets. We expect to divest additional projects in 2026.

Strengthening our capital structure

Our strategic emphasis on hybridising the portfolio is essential to strengthening resilience in the current market and restoring return on invested capital to levels that exceed Nordic Solar's overall cost of capital.

Financing our near-term development can only be supported through existing capital and expected divestments. Beyond 2026, new equity will be needed to unlock the additional value in our pipeline. Additionally, in 2028 we have to refinance our current debt facility with EIG Partners, and in order to support this, a further strengthening of equity is needed. We therefore plan to raise new capital in the private market.

Assessing the potential for raising additional equity and refinancing options will be a core focus throughout 2026.

Financial outlook for 2026

For 2026, we expect revenue to exceed 2025 levels and reach between EUR 50-60 million. EBITDA before special items is expected to improve compared to the full year 2025 and be in the range of EUR 23-33 million.

Per Hornung Pedersen

Chair of the Board of Directors

Nikolaj Holtet Hoff

Chief Executive Officer



Key events in 2025

Batteries



First BESS project in operation

In the first half of 2025, our first BESS project was grid connected, which is located in Borup, Denmark.

The BESS project of 5MW / 10MWh is able to both store and discharge electricity for energy trading, in addition to providing a range of balancing services to the grid.

The majority of the activity and revenue generated from the BESS Borup project during 2025 has been related to providing balancing services, which has surpassed expectations.

Divestments



Four divestments during 2025

During 2025, Nordic Solar managed to divest four PV projects, amounting to 18 MWp. The four divestments enabled us to actively recycle capital towards new project opportunities and streamline our portfolio across fewer core markets.

During 2026, our expectation is to divest additional projects depending on the market appetite.

Markets



Increasing presence in Ireland

Ireland is an emerging market within renewable energy, where we see large potential across both solar PV and BESS streams in the coming years. This is partly due to the existence of subsidies in the form of Renewable Electricity Support Schemes (RESS), which exist in the Irish market, providing revenue visibility.

During 2025, we added 468 MW in new development capacity in Ireland, covering 1 BESS project and 3 solar PV projects with hybrid potential.

New revenue



Adding ancillary services on solar PV projects

During the year, we have increased our ability to provide ancillary services from three solar parks in Portugal, Lithuania and France.

Providing ancillary services from solar parks involves temporarily pausing production to support grid stability and increase revenue. These services can help mitigate the negative effects of curtailments and support revenue in low price periods.

Key events in 2025 (continued)



Hybrid projects

First hybrid project almost complete in Germany

The Tiste PV project in Germany (44 MWp) was grid connected in December 2025. The solar PV production has a solid subsidy scheme connected, enhancing revenue stability and predictability.

A BESS project will be co-located together with the existing PV project, which is expected to significantly reduce construction costs and time. At year-end, the BESS project in Tiste was more than 50% complete.



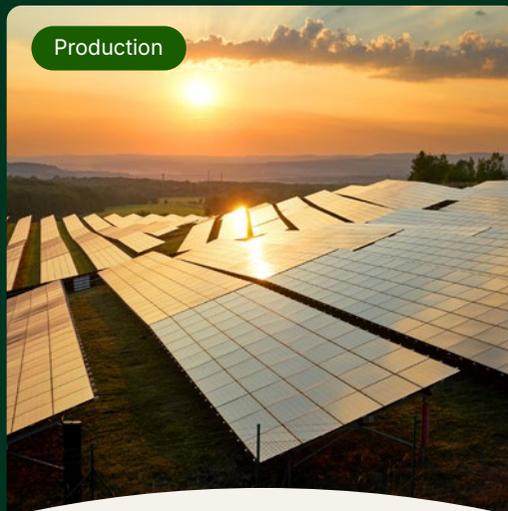
Strategy

Adjusting our strategy to hybridise the portfolio

In context of the ongoing market and energy price volatility, we adjusted our strategy during 2025 to both protect the existing PV portfolio and make use of new opportunities.

Focus for the coming years will be on hybridisation through retrofitting existing solar PV projects with BESS and developing hybrid BESS & PV projects.

This can protect existing solar PV revenue, ensure more efficient capital usage, and open up for additional BESS revenue.



Production

Winning renewable energy auctions

During 2025, Nordic Solar participated in two renewable energy auctions in Ireland and Italy. In Ireland, we secured a 15-year fixed feed-in tariff for two solar PV projects with a combined capacity of over 200 MW. The long-term fixed tariff represents an important value-add for the portfolio in Ireland.

In the Italian renewable energy auction, Nordic Solar secured a 20-year fixed price for one of our Sicilian projects. Together with the two successful participations in the Irish tender rounds, this increases the overall attractiveness of our development pipeline.



Investment

Reducing average investment levels as part of hybridisation

Following a significant reduction in future stand-alone solar project construction, BESS projects now represent 40% of development portfolio.

Investments in construction projects for 2026-2028 are projected to be approx. 60% lower than during 2023-2025. Constructing BESS projects requires considerably less capital investment, and much of the site infrastructure and connection costs can be leveraged across both technologies.

Five-year financial summary

Key figures (EUR '000)	2025	2024	2023	2022	2021*
Revenue	50,234	49,199	58,932	72,369	46,463
Gross profit	33,560	33,271	43,239	56,937	36,121
EBITDA before special items and goodwill disposal**	27,629	20,629	32,817	49,313	32,242
EBITDA before special items**	23,854	20,416	32,817	49,313	32,242
EBITDA	22,719	17,744	32,817	49,313	32,242
EBIT	-7,122	-13,156	6,132	24,035	12,013
Net financial items	-30,743	-20,154	-13,547	-12,782	-9,563
Profit/loss for the year	-34,454	-30,093	-9,228	6,165	1,552
Nordic Solar A/S' share of profit/loss for the year	-34,703	-30,071	-9,483	5,812	1,406
Secured revenue of total (%)	62.1%	78.7%	75.7%	64.0%	72.4%
Cash flow from ordinary operating activities	18,829	34,998	37,842	47,633	44,520
Cash flow from operating activities	5,738	19,633	23,453	32,356	33,673
Balance key figures					
Property, plant and equipment	750,760	739,573	601,063	484,672	459,709
Cash	67,904	92,249	115,403	110,876	51,741
Total assets	904,693	937,702	807,959	706,772	592,449
Total equity	256,641	299,561	327,494	338,414	254,092
Investment in property, plant and equipment and right-of-use assets	118,064	190,613	149,034	70,094	94,503
Net interest-bearing debt (loans)	421,305	359,531	218,230	116,793	156,973
Share-related key figures and financial ratios					
EBITDA before special items and goodwill margin**	55.0%	41.9%	55.7%	68.1%	69.4%
EBITDA before special items margin**	47.5%	41.5%	55.7%	68.1%	69.4%
EBITDA margin	45.2%	36.1%	55.7%	68.1%	69.4%
Solvency ratio	28.4%	31.9%	40.5%	47.9%	42.9%
Return on capital employed	-0.9%	-1.5%	0.8%	3.8%	2.3%
Number of shares	21,260,107	21,260,107	21,260,107	21,260,107	17,443,564
Book value per share, EUR	12.01	14.04	15.36	15.88	14.56
Dividend					
Proposed dividend for the year	0	0	0	9,019	7,604
Dividend per share ***	0.00	0.00	0.00	0.47	0.47
Dividend per share converted at DKK 7.45 EUR/DKK	0.0	0.0	0.0	3.5	3.5

* Merger effect as of 10 June 2021

** EBITDA before special items and goodwill and EBITDA before special items was introduced in 2024. Comparative figures for 2021-2023 have not been restated.

*** Calculated for shares entitling to dividend in full for the financial year

Financial review 2025

Income statement for the full year 2025

Revenue for the year increased by 2% to EUR 50.2 million compared to EUR 49.2 million for 2024. The increase was driven by higher production and new revenue streams, with ancillary services and BESS activity contributing EUR 2.2 million in 2025. These positive effects were partly offset by higher curtailments, sustained low capture rates and increased balancing costs.

Average revenue per produced MWh decreased to EUR 88.6 from EUR 98.3 in 2024.

Secured revenue was reduced to 62.1%, following an increased level of solar parks selling at merchant prices. Power purchase agreements (PPA) are being sought on the newly constructed solar parks.

Direct costs remained stable at EUR 12.6 million compared to EUR 12.7 million in 2024, as the cost impact of new capacity added late in the year was offset by curtailed production and divested capacity, with sold assets no longer incurring operating expenses.

Other operating income decreased by 53% to EUR 1.9 million. The decrease is mainly due to a lower net gain from disposals, which is caused by higher allocation of goodwill disposal amounting to EUR 3.7 million this year compared to EUR 0.3 million last year.

Other external expenses decreased 19% to EUR 6.0 million compared to EUR 7.3 million in 2024, following reduced spending on general fixed costs, external consulting, marketing expenses etc.

Gross profit remained stable at EUR 33.6 million compared to EUR 33.3 million in 2024.

Staff costs decreased by 25% to EUR 9.7 million compared to EUR 12.9 million in 2024, mainly due to increased capitalisation of staff costs and less share-based payments.

EBITDA before special items and goodwill disposals increased by 34% to EUR 27.6 million compared to EUR 20.6 million in 2024.

Special items decreased by 58% to EUR 1.1 million compared to EUR 2.7 million in 2024. Special items in 2025 relate to severance costs arising from redundancies in March and November 2025.

EBITDA increased by 28% to EUR 22.7 million compared to EUR 17.7 million in 2024. The EBITDA margin increased to 45.2% in 2025 compared to 36.1% in 2024.

Depreciation and amortisations remained stable at EUR 29.8 million compared to EUR 30.9 in 2024, despite increased capacity compared to 2024. This is due to extraordinary write-downs on projects in 2024, which is comparatively lower for 2025.

EBIT improved to negative EUR 7.1 million in 2025 compared to negative EUR 13.2 million in 2024.

Net financial items increased by 52% with a net expense of EUR 30.7 million, compared to EUR 20.2 million in 2024. The increase is mainly driven by increased debt usage to finance the company's construction of BESS and solar PV projects. As several projects reached COD in 2025, interest

expenses that were previously capitalised on the balance sheet have now been recognised directly in the income statement, further contributing to the rise in financial expenses.

Loss before tax increased to a loss of EUR 37.9 million compared to a loss of EUR 33.3 million in 2024.

Tax for the period constituted a net positive EUR 3.4 million compared to a net positive EUR 3.2 million in 2024.

Loss for the period increased to a loss of EUR 34.5 million compared to a loss of EUR 30.1 million in 2024, as higher revenue and lower cost levels could not offset higher net financial expenses.

Balance sheet at 31 December 2025

The balance sheet total was EUR 905 million at 31 December 2025 compared to EUR 938 million at 31 December 2024, primarily driven by divested solar PV parks, lower cash balance and write-down of development assets.

Net interest-bearing debt (loans) increased to EUR 421 million at 31 December 2025 compared to EUR 360 million at 31 December 2024. The increase reflects project financing for development and construction activities.

Equity decreased to EUR 256.6 million at 31 December 2025 compared to EUR 299.6 million at the end of 2024. The loss for the period negatively impacted equity.

Cash flow for the year 2025

Cash flow from ordinary operating activities amounted to EUR 18.8 million compared to EUR 35.0 million in 2024. The decrease is primarily driven by a change in net working capital, amounted to negative EUR 7.7 million in 2025 compared to a positive EUR 16.3 million in 2024.

Cash flow from operating activities amounted to EUR 5.7 million compared to EUR 19.6 million last year. The decrease is primarily driven by a decrease from ordinary operating activities combined with less financial expenses.

Net investments in solar parks and BESS amounted to negative EUR 89.3 million compared to negative EUR 140.1 million last year. The decrease is due to several of our larger projects reaching COD during the year.

Cash flow from financing activities amounted to EUR 58.0 million compared to EUR 97.5 million last year. The decrease is driven by lower drawdowns on our construction loan facility in 2025.

Comparison with previous year's outlook

In the Annual Report for 2024, the expected revenue for 2025 was expected to be in line with 2024, EBITDA to improve compared to 2024, and operating cash flow to remain positive. The realised development for 2025 is in line with these expectations.

Financial outlook 2026

Revenue and EBITDA

For 2026, we expect revenue to exceed 2025 levels and reach between EUR 50–60 million.

EBITDA before special items is expected to improve in line with revenue levels and be in the range of EUR 23–33 million.

The financial outlook for 2026 is based on a higher production than for 2025, as we expect one large solar PV construction project to be added to production in 2026, and will gain the full-year effect of solar PV projects that were grid connected in mid-2025. Curtailment levels are expected in line with 2025.

In addition, we anticipate higher revenue from BESS and ancillary services in 2026 than in 2025, as more solar PV parks are expected to be certified to help balance local grids.

Capital expenditure

Going forward, we will provide guidance on capital expenditure (CapEx) levels as an indicator of investment levels. CapEx levels for 2026 are expected to be between EUR 50–70 million (compared to an average of EUR 125 million during 2023–2025).

The expected CapEx levels are based on increased prioritisation of BESS systems and hybridisation of the portfolio. The co-located

BESS projects in scope are considerably less capital intensive as they can leverage existing solar PV infrastructure.

Note on applied assumptions

Outlook for the full year 2026 is based on the portfolio of solar parks owned at the beginning of March 2026, combined with expected grid connections of BESS and solar PV projects under construction. Furthermore, the outlook includes the assumption that electricity prices and capture rates will develop throughout the year as predicted by third-party market analysts and forward markets. In addition, the outlook is assuming stable regulatory regimes in the countries we engage in.

The expected revenue for 2026 is partly secured through power purchase agreements and reflects ordinary operational uncertainties, including weather conditions, solar irradiation and production-based availability, curtailments, all of which could potentially impact production.

The financial outlook does not include the impact of potential divestments. Nordic Solar is currently pursuing several divestment opportunities, and any transactions executed during 2026 may impact the guidance. Selected divestments may come with an accounting loss, if realised, although contributing a positive cash flow effect. Further, the outlook may be impacted by any future effects on electricity prices following the outbreak of the war in Iran and the closing of the strait of Hormuz in March 2026.



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Developments in renewable energy across Europe

In the past two years, the renewable energy transition across Europe has faced new challenges, which have changed the landscape for all market participants. The altered marketplace also presents new opportunities to reposition existing portfolios and adapt business models to the evolving trends that will shape the market in the years to come.

The ongoing market expansion of solar PV capacity continues to be driven largely by its strong cost competitiveness. Significant price declines in e.g. panels and inverters continue to firmly position solar PV as the most affordable and scalable source of electricity based on the levelised cost of electricity (LCOE).

However, renewable energy markets in Europe are facing fundamental shifts in their underlying foundation. The impetus was set in motion earlier in this decade. During 2021-2022, hikes in energy prices due to supply chain disruptions and the onset of the Russian war against Ukraine led to an accelerated level of renewable energy deployment across Europe. This was led by ambitions of achieving energy security, energy affordability and supporting the transition away from fossil fuels.

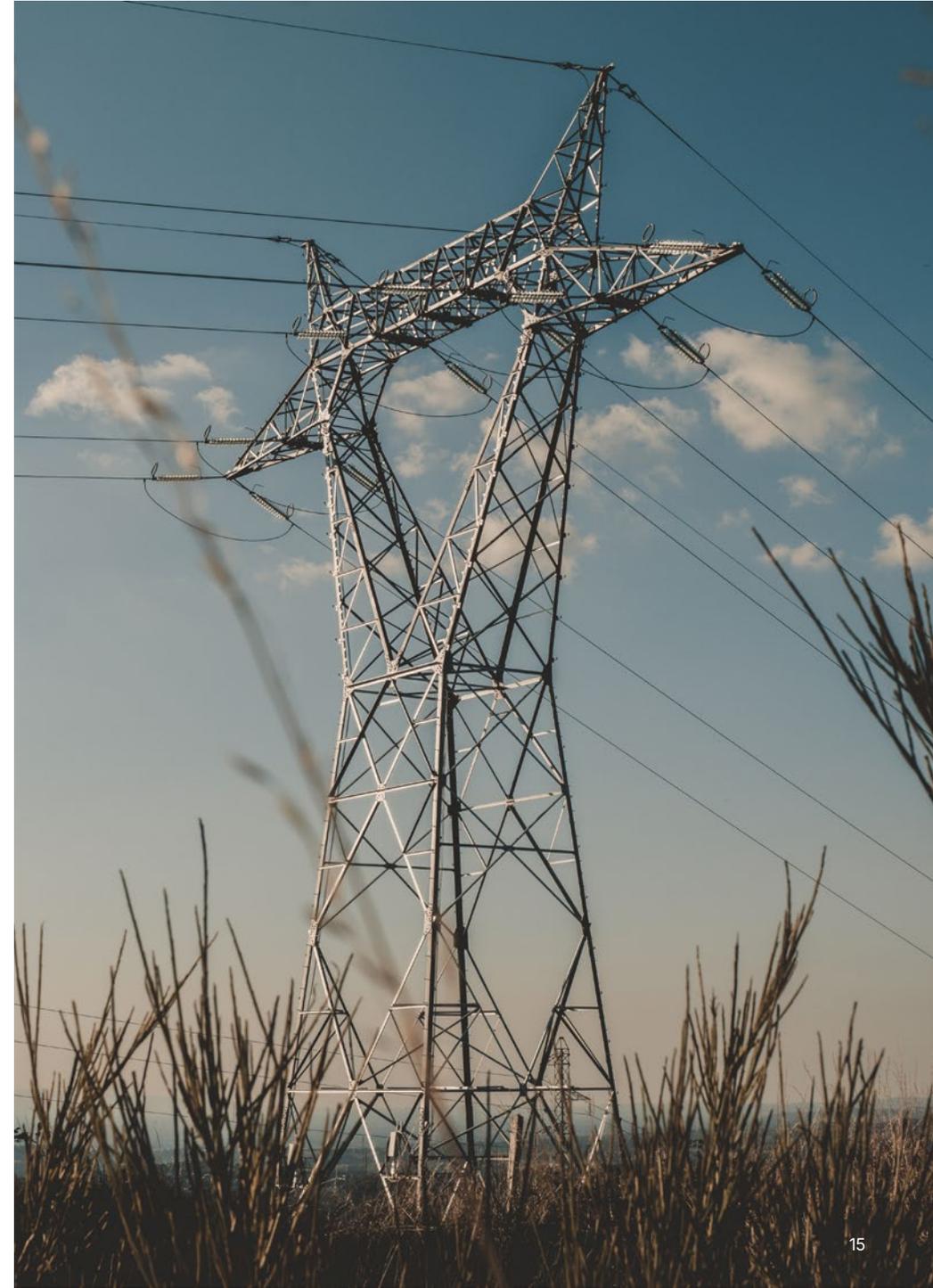
After several years of high expansion, there is now a slight softening of growth in installed solar PV capacity in EU countries. During 2025, 65.1

GW new installed solar PV capacity was added, which is 0.7% lower than 65.6 GWh installed in 2024. Under current trends, the EU is projected to reach 718 GW of installed solar by 2030, outlining a slightly lower forecast than the previously projected 750 GW target.

Meanwhile, overall energy demand has stagnated over the past years. Electricity demand, as a subset of the overall energy demand, has remained at 23% since 2019.

The EU has set aims to raise the electrification rate to 32% by 2030 as part of the Industrial Clean Deal. However, this goal seems less likely to realise, as net electricity consumption is projected to increase around 2% annually until 2030.

The delayed electrification across Europe has led to an oversupply of renewables in the short term, which is exacerbated by other current





market constraints: Low levels of energy flexibility and storage capacity, outdated grid infrastructure, bottlenecks in grid connection approvals, as well as increased grid connection and balancing costs.

During the past two years, this has led to high volatility in energy prices and lower capture rates for solar energy, which represents the share of the wholesale electricity price that solar PV can attain at a given point during the day. In addition, periodic curtailments on power production have negatively impacted the revenue streams of solar PV projects.

Opportunities and drivers in the coming years

When looking beyond 2030, there are clear long-term drivers of electrification that include rising demand for heating, cooling, lighting, electric vehicles as well as other household and industrial uses. Additional demand will come from the gradual phase-out of fossil fuel-based energy consumption. Furthermore, the rise of data centers and other AI-related electricity consumption is also starting to factor into power demand projections throughout the 2030's and beyond.

The market constraints and ongoing volatility in the short term have also presented new opportunities. The most urgent market constraint to address in the short term as a developer is the need for increased flexibility in energy consumption and storage. In recognition of this, the battery capacity throughout Europe has increased substantially in 2025. Driven by increased utility-scale BESS installations, the total installed BESS capacity in the EU increased by 39% from 18.5 GWh to 25.7 GWh in 2025.

Adding battery capacity into the renewable energy supply chain can both protect solar PV revenue streams and introduce additional revenue streams. Adding BESS to complement solar PV means:

- Adding flexibility and storage options
- Stabilising electricity grids
- Leveraging existing capital expenditure from solar PV projects
- Creating more resilient revenue streams and enhancing capture rates

Adding flexibility and storage options

With solar revenues being inherently variable, BESS enables solar PV producers to shift power generation to periods of higher market value. Co-locating BESS with solar PV unlocks flexibility by allowing energy to be stored when it is abundant and discharged when it is most valuable or needed. This improves capture rates and protects against periods of low prices when solar production is high.

By arbitraging between off peak and peak hours and providing optionality across multiple market services, BESS helps to diversify and stabilise PV revenues, creating a natural hedge on capture rates. Further, it reduces the risk of curtailment.

Balancing electricity grids

BESS can play a critical role in supporting the evolving need for grid stability. With increasing levels of variable renewable energy supply, system operators require reliable balancing resources to maintain frequency, manage congestion, and ensure a consistent power supply. BESS is strongly positioned to provide such grid stability services due to its ability to respond within milliseconds.

This flexibility improves renewable asset utilisation and supports operators in adapting to the new market structures and system needs as well as regulatory incentives.

Leveraging existing capital expenditure from solar PV projects

Co-locating BESS with existing solar PV infrastructure supports capital efficiency during both the development and construction stages. Shared grid connections, inverters and site infrastructure help reduce the marginal cost of deploying storage compared to building a stand-alone system. This approach maximises the value of existing investments in solar PV plants, while opening up for additional revenue streams from the same site.

Additionally, co-location accelerates deployment timelines, as many permitting and grid access requirements have already been met. This leads to improved capital usage and lower required investments levels across renewable portfolios.

Creating more resilient revenue streams and enhancing capture rates

Introducing BESS alongside solar PV strengthens the overall commercial performance of solar dominant portfolios, enhancing the ability to sustain higher capture rates, improve capital productivity and unlock new revenue streams. The increased predictability that follows from hybrid project revenue streams also enables a broader range of financing options, as opposed to stand-alone merchant PV projects. In sum, hybridisation enhances the long-term financial resilience of the portfolio.

Nordic Solar's strategic foundation

Nordic Solar's strategic foundation is based on key choices across three focus areas that govern the company's strategy, targets and how value is created in the value chain.

1. Products

Nordic Solar has identified clear synergies between BESS and solar PV across both operational PV projects and projects in development. Focus for the coming years will be to increase the hybridisation of the entire portfolio by retrofitting existing solar PV projects with BESS, and developing co-located BESS and solar PV development projects. Hybridisation of the portfolio is essential to protect revenue on solar PV amid the market volatility. Additionally, BESS projects open up for complementary revenue streams through price arbitrage and by providing ancillary services. Focusing on BESS also helps improve overall CAPEX levels, reducing overall investment levels and average costs per MW.

2. Markets

As market volatility has become more prominent, this also changes the competitive landscape across European markets, giving way to new opportunities and risks in each market. Nordic Solar will focus its development activities on a concentrated group of 5 core markets, where we see the largest potential for developing hybrid BESS and solar PV portfolios.

Market priority is based on grid connection process, electricity price conditions, market outlook, local partners and financing options. In non-core markets, we only add BESS to existing projects to optimise the value creation ahead of any future divestment of the projects.

3. Value chain entry

Nordic Solar primarily develops projects from an early stage in the value chain as either greenfield development or co-development. Greenfield development represents the lowest cost compared to acquiring co-development and ready-to-build (RTB) projects, whereas co-development has shorter time to reach RTB. Entering from early stages in the value chain allows for a high degree of control and visibility, cost efficiency and the ability to gradually de-risk projects.

Nordic Solar continues to operate a large amount of solar PV parks and an increasing number of hybrid projects. The operational projects in the portfolio ensure recurring cash flow to sustain the ongoing business activities.



Stages in our value chain

01. Development

Nordic Solar develops hybrid, co-located BESS, stand-alone BESS and solar PV projects through multiple entry points in the value chain:

1. Greenfield development of own projects
2. Co-development with third-party providers
3. Purchase of RTB projects from developers

Nordic Solar develops BESS and solar PV projects primarily from greenfield development or co-development, allowing for a high degree of project control, visibility, cost efficiency and gradually de-risking projects. Purchase of RTB projects is considered occasionally, if the opportunity is attractive.

When developing hybrid projects, having high control and visibility of both BESS and PV development streams allows for improved progression along key milestones, lower combined CAPEX and higher combined revenue when in operation. Nordic Solar ensures active ownership of developing projects in close collaboration with local partners, ensuring progression to the RTB stage.

02. Construction

Before any project can proceed to the construction phase, the project must meet requirements on expected off-taking agreements, projected battery usage, construction costs, grid connection timeline and project financing, among the main parameters.

Once initiated, Nordic Solar acts as an engineering, procurement and construction provider (EPC), controlling the entire construction phase of the projects, from sourcing of hardware to planning with external construction suppliers. In some cases, we can also act as a turnkey provider on select projects. Having full control and visibility over the construction of each project is a crucial part of the value creation, as the majority of capital is invested at this stage.

Nordic Solar is in charge of the design and construction planning of the parks combined with procuring all materials for the plant design. Close oversight of the construction and an efficient EPC process helps to reduce overall CAPEX and ensure milestones are reached on time. As Nordic Solar concentrates its activities in fewer markets, this opens up for increased knowledge sharing and process improvement to be reused for future projects in the same markets.

03. Operations

Operating stand-alone solar parks provides ongoing cash flow, of which a large part is secured through PPAs or FITs. This ensures a certain level of downside protection against volatile market conditions, although curtailments and low capture rates still impact projects with contracted revenue. As increasing numbers of BESS projects come into operation, this will extend the range of revenue streams that Nordic Solar bases its ongoing revenue on, mitigating volatile market conditions and opening up for new operational activities and revenue streams.

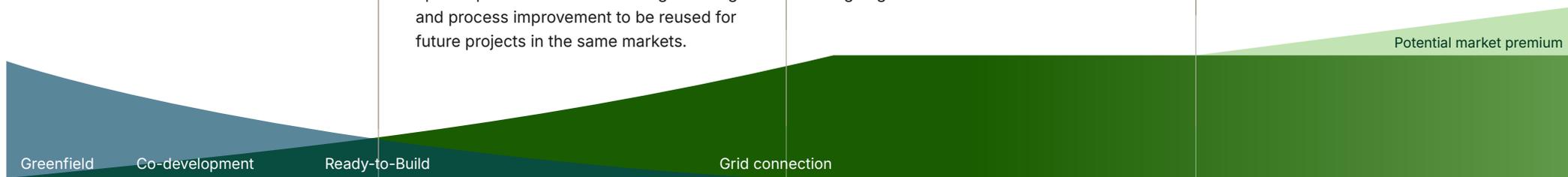
Nordic Solar actively operates, monitors and maintains the portfolio of solar PV and BESS projects. Our in-house analytical and monitoring team can analyse each project's performance in detail and respond to any operational issues together with local operations and maintenance providers. An in-house technical asset management team increases the availability of our operational portfolio, and enables ancillary services from solar PV projects. Our commercial asset management combines in-house know-how with external third-party optimisation of projects to utilise ongoing market movements.

04. Divestment

Nordic Solar intends to divest a large share of its existing solar PV projects to add liquidity, rebalance the operational portfolio towards BESS and hybrid projects, and support ongoing financing by reducing CAPEX needs.

Furthermore, divestment is a strategic lever that allows for reducing operational presence in non-core markets, where we do not prioritise to add more capacity. Divestments can help shorten the time for realising the value created during development and construction, while ensuring liquidity for future hybrid project development.

During 2026, our expectation is to divest additional projects depending on the market appetite.



● Risk of realisation ● Project value

As a project is progressing, the risks decrease and the project value increases.

Must-win battles

In light of the current market conditions that have evolved during 2024-25, we have refined our five strategic ambitions, known as must-win battles, which guide all our business activities in Nordic Solar. As a result, the underlying targets and initiatives will to a larger extent support hybridisation of the entire portfolio.

1. Attractive returns and financing

In the current market environment, ensuring profitability and high returns has become increasingly difficult through stand-alone solar PV. A stronger revenue foundation and higher expected long-term returns can be achieved through hybridisation of solar PV with BESS assets.

To finance a full hybrid portfolio, we aim to raise new equity. At the same time as we aim to reduce financial leverage, we aim to refinance our existing holding debt facility and thereby strengthen overall profitability.

Divestments will be made to support ongoing liquidity and decrease activity in non-core markets.

2. Prioritised growth

In light of challenging market conditions for stand-alone solar energy, this has prompted the need to reduce overall investment levels and prioritise investments in selected hybrid projects.

Focus will be on retrofitting all possible solar PV parks in operation while hybridising future development projects. This can protect existing solar PV revenue streams, ensure more efficient CAPEX usage, and open up for additional revenue from BESS activity.

Our focus will be on the 5-6 core markets with the best potential for hybrid BESS and solar PV projects. This will ensure continued diversification of our geographical exposure, while dedicating our focus to an even larger extent on markets with high potential.

3. Competitiveness

Strengthening the efficiency and cost competitiveness of our development, construction, and operational value chain remains a key priority.

Increased focus will be given to reducing capital expenditure in both development and construction. When simultaneously concentrating on fewer core markets, we see strong potential to improve value creation and cost efficiency. Our goal is to lower average CAPEX (EUR/MWh and EUR/MW) and ensure costs are below current market benchmarks.

We are also working to reduce operating expenses through more efficient asset management across our operational portfolio, targeting an overall OPEX reduction. Finally, we are preparing a growing share of our PV and BESS assets to participate in ancillary services markets in order to increase commercial flexibility and capture additional income streams. These initiatives will further strengthen the resilience of our operational portfolio and help enhance long-term profitability.

4. Organisational excellence

Following the strategic adjustments and the 40% reduction of the organisation, it is a priority for Nordic Solar to continue to have a strong organisation that can attract, develop and retain the right people. We aim for an organisational culture where people can thrive, grow and achieve strong results together, supported by efficient workflows and close collaboration.

5. Impact

Our commitment to ESG practices remains steadfast and is integrated into our business decisions. As we enter new markets, navigate complex regulations and face increased standards and competition, our commitment to ESG practices remains important in risk mitigation and future financing, posing new opportunities that can lead to competitive advantages. Key focus will be on strengthening EU Taxonomy alignment to support and maintain our Article 9 classification.

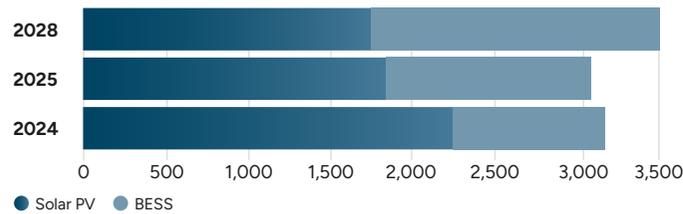
Strategic targets



Development

3,000-3,500

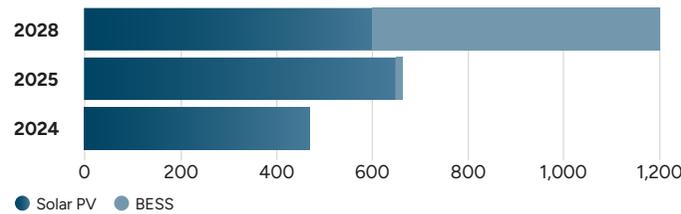
Combined solar PV & BESS capacity
MWp/MW



Operational

1,000-1,200

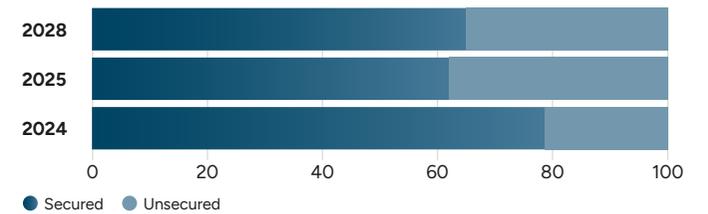
Combined solar PV & BESS capacity
MWp/MW



Financial

>65%

Of revenue secured through FiTs or PPAs
%



Value-driven organisation

OUR MISSION

Our mission is to make everyone benefit from solar energy. This signifies our core business being centred around solar energy with a commitment to benefit our employees, shareholders and society as a whole.

OUR VISION

Our vision is to become a leading solar company in the Nordic region. This means that we strive to be both best-in-class and among the largest pure-play full-value chain solar energy companies based in the Nordics.

The foundation of Nordic Solar's strategy is our mission and vision.

Core values

Our core values serve as the guiding star for how we operate and collaborate internally and externally. Our values enable lean decision-making and guide the organisation in its day-to-day work. We measure our ability to demonstrate these values in the way we work, as they support our efforts to be a leading solar energy company.

Thoroughness

This is our commitment to completeness and precision in all aspects of our business operations. The commitment to thoroughness extends to all levels of the company, from operations to financial management and compliance. We do not cut corners.

Openness

We encourage every member of our team to freely express ideas, concerns and feedback. This value ensures that every voice is heard and valued, creating a thriving and productive work environment. Additionally, openness is also about embracing differences as we believe in the value of a diverse team.

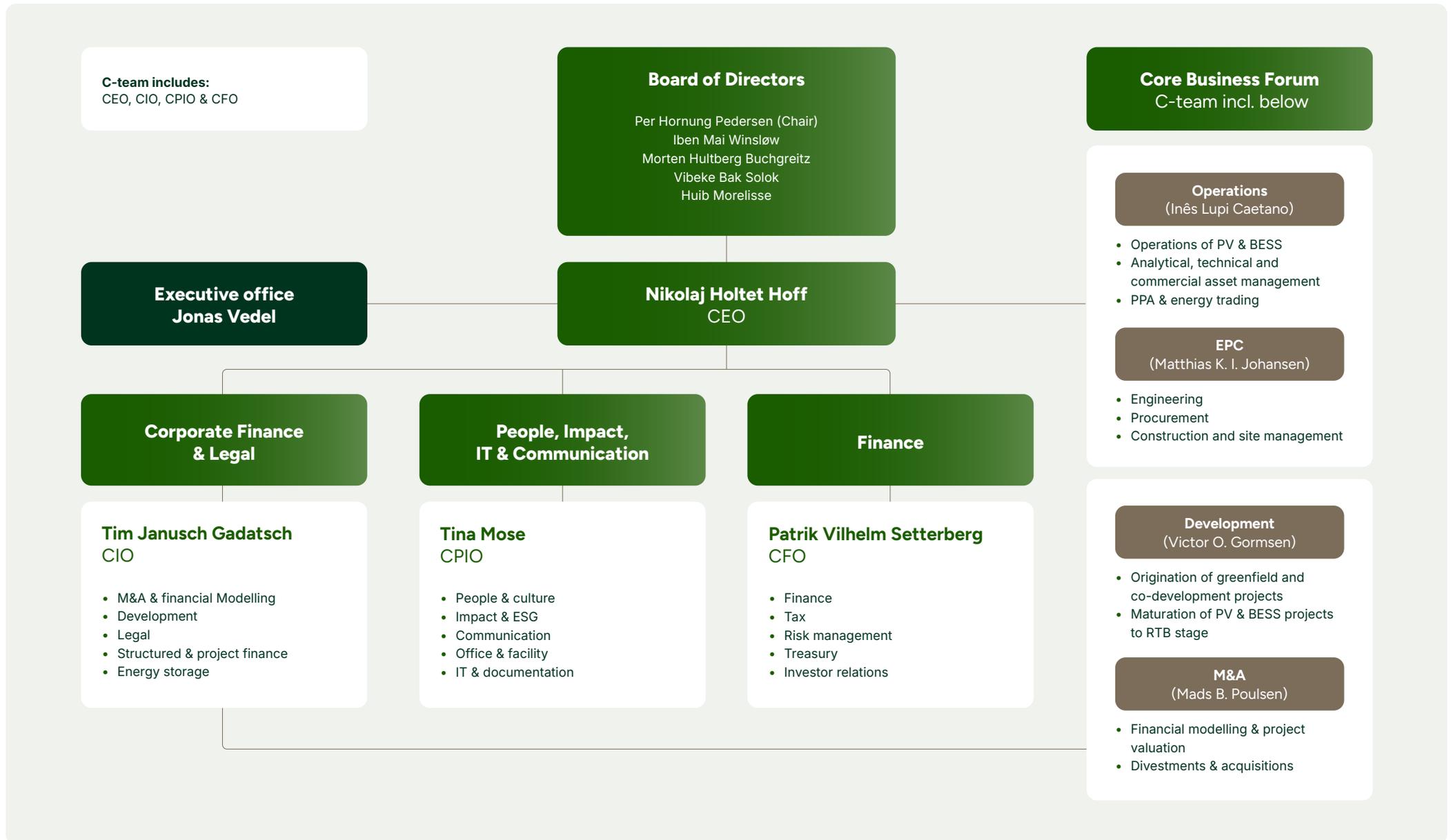
Honesty

Honesty means being transparent and maintaining high ethical standards. The purpose is to build trust, exchange perspectives and foster a culture of improvement and growth. By this value we aim at operating with transparency, integrity and trustworthiness in every interaction.

Work-life balance

We have high aspirations for our employees. We recognise that work-life balance is subjective. There is no one-size-fits-all and that is okay. We aim at offering each employee the flexibility to find their own way of uniting high performance with work-life balance.

Organisation overview



Senior Management Team



**Nikolaj
Holtet Hoff**

Chief Executive Officer (CEO) and founder
With Nordic Solar since 2010.

Nikolaj has 16 years of experience with solar energy as founder of Nordic Solar. Nikolaj has experience within M&A, development, strategy and leadership. Nikolaj is a member of the Executive Management at Nordic Solar.



Tina Mose

Chief People & IT Officer (CPIO)
With Nordic Solar since 2023.

Tina has 19 years of experience of working with people & culture in different sectors including being HR Director at Falck and CHRO at LanguageWire and STARK sourcing. Tina's capabilities cover organisational design, talent attraction, change management, communication, IT, digitalisation, compliance and culture.



**Tim Janusch
Gadatsch**

Chief Investment Officer (CIO)
With Nordic Solar since 2018.

Tim has 13 years of experience with solar energy, working as CIO and previously CLO at Nordic Solar and Senior Legal Manager at European Energy. Tim's capabilities cover M&A, strategy, project and business development within renewables. Tim is a member of the Executive Management at Nordic Solar.



**Patrik Vilhelm
Setterberg**

Chief Financial Officer (CFO)
With Nordic Solar since 2025.

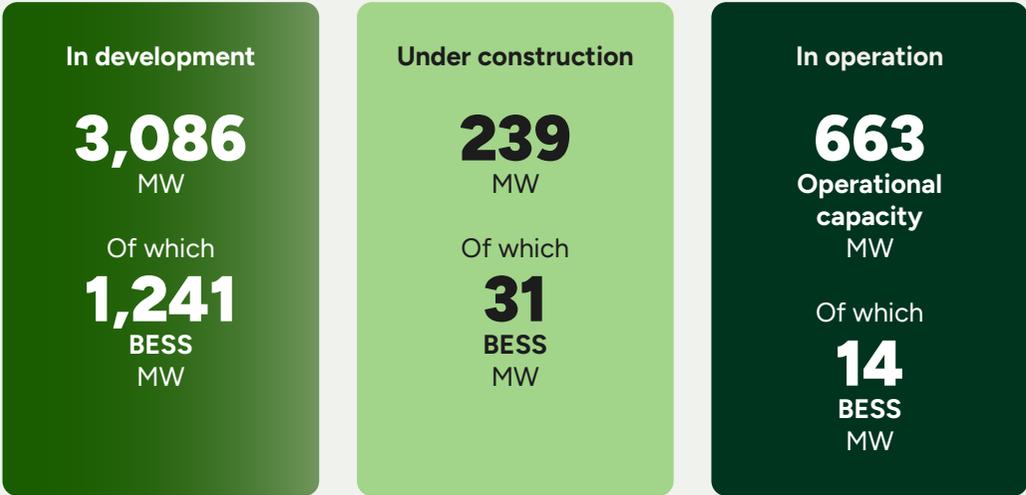
Patrik brings more than 16 years of experience from finance functions, investor relations and renewable energy investments, including CFO at Vestas Development and other senior roles at Vestas. Patrik has a solid financial background and experience with strategic planning, valuation, reporting, forecasting, financial compliance, portfolio management, tax and corporate structure.

Business Performance

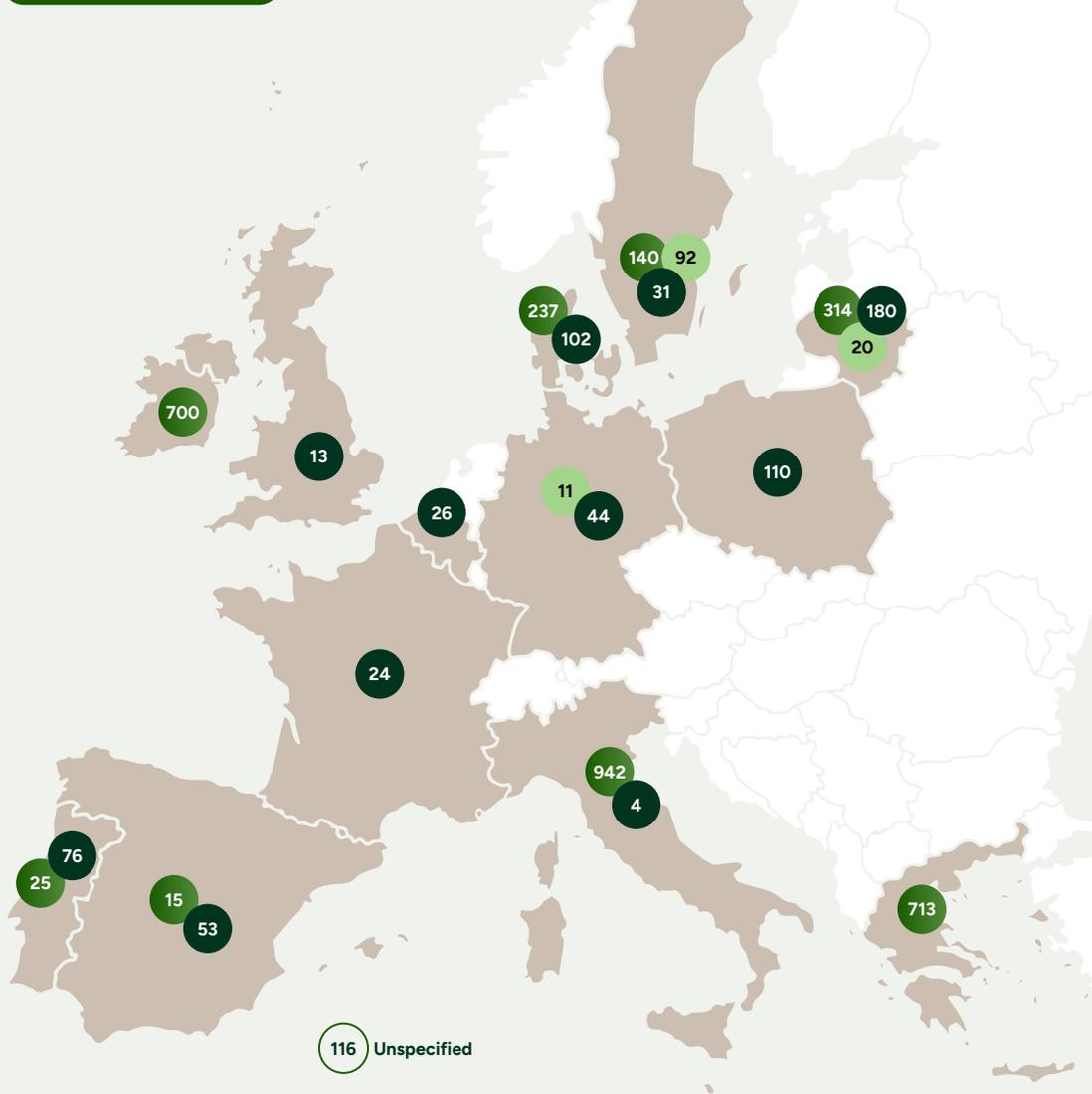
- [Portfolio overview](#)
- [Operational portfolio and production](#)
- [Construction portfolio](#)
- [Development portfolio](#)

Portfolio overview

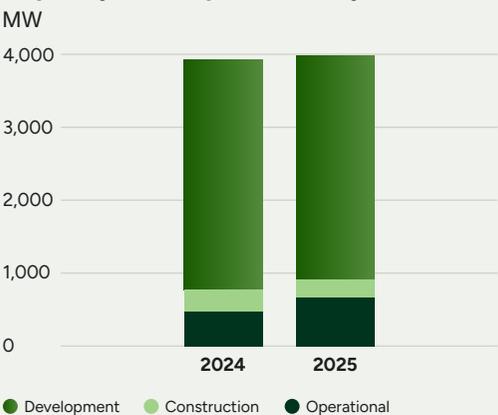
Portfolio



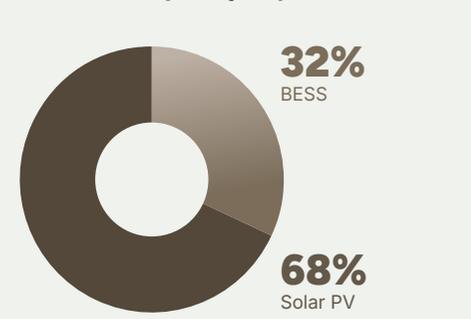
Geographical presence



Capacity across portfolio at year-end



Relative distribution of total solar PV and BESS capacity in portfolio (MW)



Operational portfolio and production

Portfolio developments

During 2025, operational capacity increased by 195 MW, reaching 663 MW. This is equal to a 42% increase from 468 MW at the end of 2024. 213 MW of new capacity was grid connected in 2025, of which 199 MWp related to four solar PV projects, while 14 MW / 28 MWh related to two BESS projects.

The residual difference year-on-year followed the divestment of 18 MWp solar PV projects.

The average capacity size of our solar parks in operation is increasing as a result of having constructed larger projects over the past year. As a result, the average solar park increased from 20 to 28 MWp.

BESS projects

A key strengthening of our operational portfolio in 2025 came from the addition of two BESS projects.

In the first half of 2025, the BESS project in Borup, Denmark, (5MW / 10MWh) was grid connected and started to store and discharge electricity for energy trading. In subsequent months, following final testing, the project became fully capable of providing a range of balancing services to the grid in addition to being able to store energy. The majority of the activity and revenue generated from the BESS Borup project has been related to providing balancing services.

The initial learnings from the first BESS project will be leveraged for the next BESS commissioning processes in 2026, when at least three BESS projects are expected to come into operation.

In late 2025, the Södertälje BESS project in Sweden (9 MW / 18 MWh) was connected to the grid, enabling storage and discharge of electricity to the local grid. Subsequent testing of all balancing services is planned for the first months of 2026.

Production and average output

Total electricity production amounted to 569 GWh in 2025, which is an increase of 14% compared to 2024 (499 GWh). The overall production increase is driven by the four added solar PV projects in 2025, which added 116 GWh during the year.

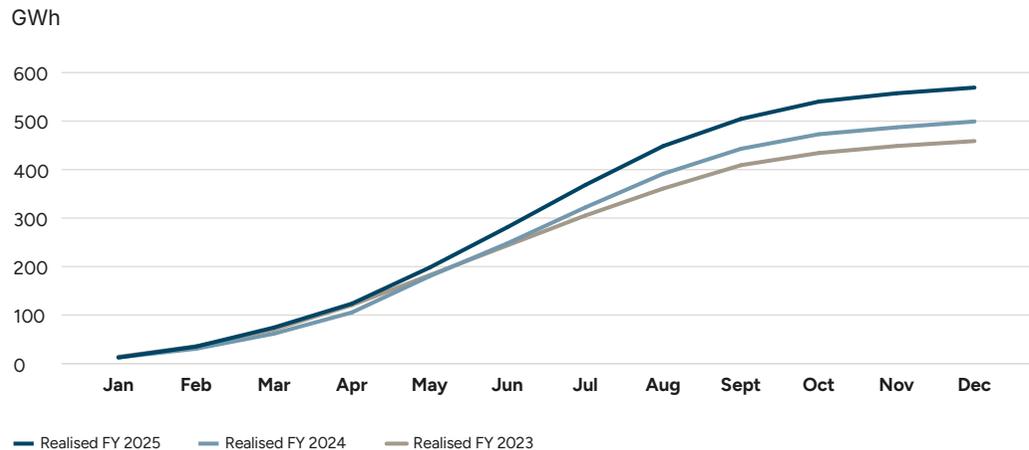
The added solar parks during 2025 have increased the average power production per project from 22 GWh in 2024 to 25 GWh in 2025.

Increased production was offset by divestments during the year, which lowered production by 18 GWh. Irradiation levels were stable year-on-year.

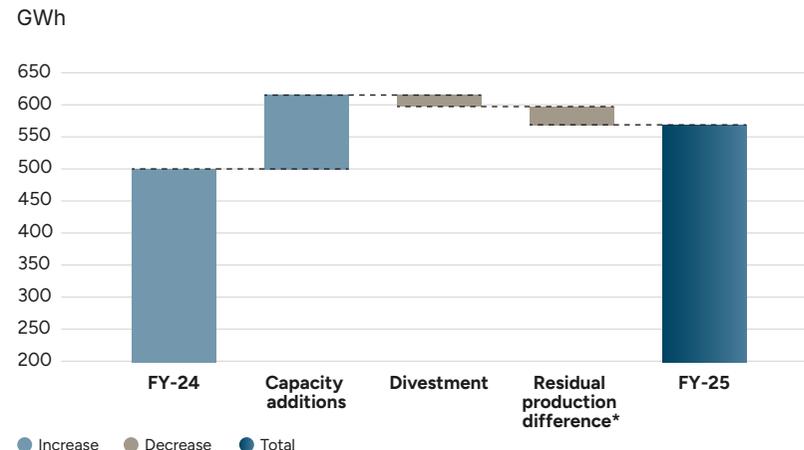
Regional developments

At the end of 2025, Nordic Solar had operational capacity across 11 European countries, following the grid connection of the Tiste PV project in Germany in December. Historically, Nordic Solar has sought to diversify its projects across a broad range of countries in line with growing the asset base at a time, when the renewables market was less mature and subsidy dependent. While this

Accumulated production



Power production



* Residual production difference from portfolio end of 2024 when measured excluding added or divested capacity during 2025.

has been supportive in minimising market and portfolio risk over the past decade, we are at this stage increasingly seeking to focus activities towards 5-6 core markets. These will be prioritised according to several competitive factors, including commercial market parameters, financing opportunities, experience with local partners, overall market outlook etc.

In terms of power production, Lithuania became our largest power producing region with 112 GWh in 2025, an increase of 52% compared to 2024. This follows the addition of our second solar park, which was grid connected in Svencionys, Lithuania in Q2.

Poland was the second largest producing region with 106 GWh (1% higher), followed by Portugal with 100 GWh (19% lower) and Denmark with

98 GWh (3% higher), respectively. Adding Spain with 66 GWh, the top 5 countries together accounted for 85% of the year's production.

Curtailments and irradiation

Production during the year was affected by an increased level of curtailments. The level of combined grid and commercial curtailments impacted our revenue levels in 2025. Combined levels of curtailments increased to 13% for the year, compared to 7% in 2024. Adding to this is the low average capture rates across our regional markets, which arise as a result of cannibalisation effects from high levels of competing renewables production during peak periods.

Externally forced grid curtailments occurred in Poland and France. This type of curtailments are enforced by the transmission system operator

during peak periods with high production on the regional electricity grid. We expect compensation for a large share of the grid curtailed production.

Secondly, commercial curtailments were prevalent in several markets during the year including Portugal, Lithuania, Denmark, Sweden and Spain, when electricity spot prices periodically decrease to below operational cost levels (balancing costs). During peak hours in certain regions, parks may be periodically switched off to mitigate the effect of negative or very low electricity prices.

Additional revenue streams

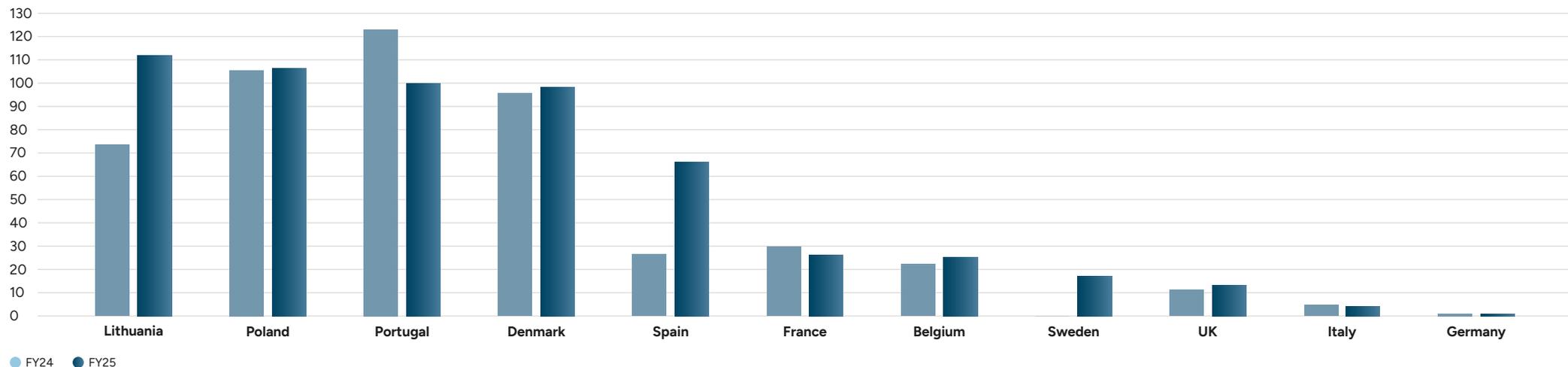
During the year, we have increased our ability to provide ancillary services from solar parks, which to some extent can mitigate the negative effects from curtailments. Ancillary services,

also known as balancing services, involve power production being temporarily paused in favour of providing stability to the local electricity grid. This is planned ahead of time and aligned with a third-party service provider to ensure optimal revenue and performance is achieved.

This is possible due to upgraded operating systems, and at year-end we were able to provide ancillary services from three solar parks in Portugal, Lithuania and France. We aim to qualify more of our solar parks for ancillary services in 2026, including projects in Lithuania, Portugal, Sweden and Spain. Having the ability to switch between regular power production and providing ancillary services will add a valuable new ability to protect and generate revenue in the volatile market that has been present for the past two years.

Geographical production output

GWh



Secured revenue

Nordic Solar’s share of contracted revenue decreased to 62% compared to 79% for 2024. However, with an increasing amount of activity originating from BESS and ancillary services, the year-on-year comparison is not directly applicable. Increased revenue from BESS and ancillary services accounted for nearly 5% of total revenue during the year, as opposed to 0% in 2024.

The share of solar PV production sold on the spot market has increased during the year, and amounted to approx. 33% of revenue. The average capture price remained stable at EUR 47 per MWh compared to EUR 45 per MWh in 2024.

BESS and ancillary services adds additional revenue, but it also lowers the percentage share of secured revenue. In addition, PPA’s are not secured on all new projects due to much lower price levels. Therefore, the level of contracted

revenue is below the set strategic ambition of securing more than 65% of the portfolio revenue via FiTs, PPAs or other hedging instruments.

With the currently lower presence of attractive PPA and FiTs in a market with low pricing, our revenue hedging will increasingly come from adding BESS to our portfolio, combined with ancillary services from both solar PV and BESS.

Divestments

During 2025, Nordic Solar was able to divest four PV projects, comprising of Zerre (1 MWp) in Germany, Montmayon (3 MWp) in France, Beniarbeig (2 MWp) and Rixiraba (13 MWp) in Spain. The four divestments enable us to actively recycle capital toward new opportunities and streamline our portfolio towards reaching scale in fewer core markets. During 2026, our expectation is to divest additional projects depending on the market appetite.

Operational portfolio	FY-25	FY-24
No. of solar PV projects	23	23
No. of battery storage projects	2	0
Combined capacity (MWp)	663	468
- Of which battery capacity (MW)	14	0
Average solar PV project capacity (MWp)	28	20
Solar PV production (GWh)	569	499
Average production per solar PV project (GWh)	25	22
Revenue share of secured solar PV (%)	62%	79%
Revenue share of market-based solar PV (%)	33%	21%
Revenue share of BESS and ancillary services (%)	5%	0%



Construction portfolio

During 2025 a total of 156 MW was given notice-to-proceed into the construction phase. At the end of 2025, projects under construction amounted to 239 MW, covering two BESS projects (31 MW) and two solar PV projects (208 MW).

Following the strategic adjustments to the portfolio, construction activities will prioritise BESS projects and selected hybrid projects going forward. The Swedish solar PV project in construction will finalise construction to ensure the investment can be fully realised. A second solar PV project with a minimum of construction is pending further decision on whether to proceed.

BESS projects under construction

At the end of 2025, our BESS project in Södertälje, Sweden (9 MW/18 MWh) was fully constructed

and grid connected ahead of time. In the first months of 2026, the project will undergo a testing and permitting process qualifying the plant for ancillary services in order to unlock all revenue streams in the Swedish market.

The co-located BESS project in Tiste, Germany (11 MW/22 MWh), was progressing according to plan at the end of 2025, being more than half-way complete. The BESS project in Germany will be co-located together with our operational solar PV project in Tiste, and the project will be our first fully co-located hybrid PV and BESS project in our portfolio.

Our Lithuanian construction project, Moletai BESS (20 MW/40 MWh), was at the end of 2025 in the design and delivery phase with all major

contracts been signed. Once completed, this BESS project will become part of the existing PV project in Moletai (100 MWp) as our second hybrid project.

After the close of 2025, a final investment decision was made for a large, co-located BESS project in Svencionys, Lithuania (40 MW/ 80 MWh). Once fully constructed and connected in the second half of 2026, this BESS project will make use of the existing grid infrastructure of the corresponding solar PV project in Svencionys, Lithuania (80 MWp).

The two hybrid projects are expected to further increase and stabilise the revenue stream from our Lithuanian portfolio, which had been facing high volatility and low capture rates.

Solar PV projects under construction

The solar PV project in Hultsfred, Sweden (92 MWp), was nearly complete at the end of 2025. The solar project was approaching full commissioning and had entered the testing phase. In December, the plant received permission to energise the facility, and the next step is to finalise ongoing tests and obtain approval for the plant to begin producing power for the grid.

The other solar PV project under construction had limited activity during 2025, as grid connection is not planned until 2027. During 2026, assessment will be made as to the expected progress of the project.

Composition of construction portfolio



Construction portfolio	FY-25	FY-24
No. of solar PV projects	2	5
No. of battery storage projects	2	1
Combined capacity (MWp)	239	296
- Of which battery capacity (MW)	31	5
Average solar PV project size (MWp)	104	58
Share of capacity under construction of total portfolio (%)	6%	8%
Finalised construction during year (MW)	213	100

Development portfolio

During 2025, our investment focus increasingly shifted towards battery projects (BESS) in development, with the aim to retrofit existing solar PV projects, or develop future co-located BESS & solar PV projects.

This is also part of the strategic focus on reducing the number of countries with development activity and reducing investments in stand-alone solar projects in favor of prioritising the build-out of the BESS portfolio combined with selected hybrid projects.

At the end of 2025, the development portfolio capacity amounted to 3,086 MW, which is at similar levels compared to the end of 2024 (3,170 MW). Almost 1,200 MW was added to the development pipeline during the year, of which more than half was BESS capacity.

156 MW progressed into construction, while 618 MW solar PV capacity was removed, which relates to early-stage development projects that are not deemed to produce enough future value to warrant any further investment and priority.

The shift towards BESS projects is reflected in the relative composition of the solar PV and BESS in development. The relative BESS share rose from approx. 29% share in 2024 to 40% share at the end of 2025.

Most of our PV portfolio is comprised of co-development projects. For BESS projects, the split between greenfield and co-development is more or less even.

Several of our solar PV projects currently in development are considered eligible for divestment during 2026.

At the end of 2025, average capacity per solar PV project in development was 60 MWp, while average BESS project capacity was 50 MW.

Portfolio maturity

When measuring each project according to the remaining time until construction, the entire portfolio has become more mature and closer to construction. This follows the reduction in early-stage PV capacity, as 74% of the PV portfolio is capacity that has reached or will reach ready-to-build (RTB) status within one year, compared to 51% in 2024. Similarly, 25% of the BESS has reached or will reach RTB within one year, as opposed to 3% at the end of 2024.

Market focus

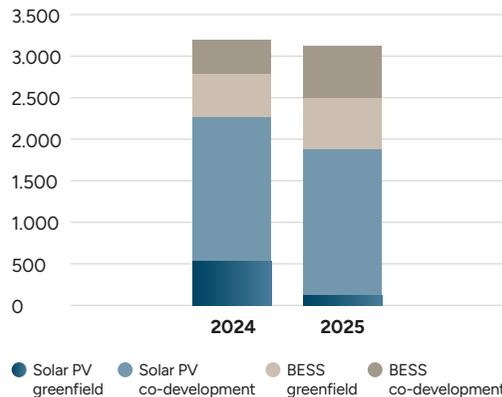
While the development portfolio is currently spread across eight European markets in total,

99% of the capacity is concentrated in six markets: Italy, Greece, Ireland, Lithuania, Denmark and Sweden.

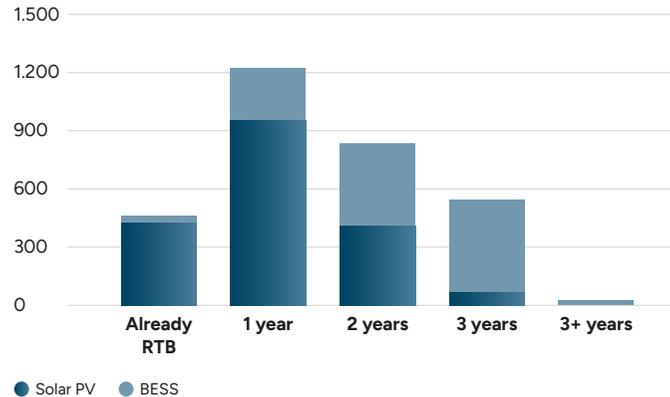
Going forward, our focus will be aimed towards five core markets, which will include Italy, Germany, Ireland, Poland and Denmark. The core markets will be based on where we see the largest potential for hybrid solar PV and BESS, best experience, electricity price conditions, market outlook, local partners etc.

During 2025, approx. 468 MW in new capacity was added in Ireland, comprising of one BESS project and three solar PV projects with hybrid potential. Ireland is an emerging market within renewable energy, where we see large potential across both technology streams in the coming years.

Composition of development portfolio MW



Project maturity MW (Estimated time until RTB status)



Renewable energy auctions

During 2025, Nordic Solar participated in two renewable energy auctions in Ireland and Italy.

In Ireland, Nordic Solar managed to secure a 15-year fixed feed-in tariff for two solar PV projects with a combined capacity of over 200 MW. The long-term fixed tariff represents an important value-add for the portfolio in Ireland. The continued development of the Irish projects will be based on the new revenue foundation.

In the Italian renewable energy auction, Nordic Solar secured a 20-year fixed price for one of our Sicilian projects. Together with the two successful participations in the Irish tender rounds, this increases the attractiveness of our development pipeline.

Development portfolio

	FY-25	FY-24
Number of solar PV projects	31	34
Number of BESS projects*	25	26
Combined capacity (MW)	3,086	3,170
- Of which solar PV greenfield (MWp)	95	502
- Of which solar PV co-development (MWp)	1,750	1,741
- Of which BESS greenfield (MW)*	616	511
- Of which BESS co-development (MW)*	625	416
Average solar PV capacity per project (MWp)	60	66
Average BESS PV capacity per project (MW)	50	36
Capacity at RTB stage or with less than 1 year until RTB	1,684	1,171
Added capacity during year (MW)	1,144	1,622
Progressed into construction during year (MW)	156	49

* The method for aggregating BESS portfolio capacities was updated at the end of Q2 2025. From this point, only projects with ongoing activity are counted, and with the full project capacity included (as opposed to former method of weighted capacities according to likelihood of reaching construction). This is also applied retroactively for 2024 figures.



ESG

- A sustainable future through solar energy and storage
- Knowing our business and impact is key
- ESG framework
- Environment
- Social
- Governance
- ESG key figures
- ESG accounting practices



A sustainable future through solar energy and storage

At Nordic Solar, we are committed to advancing the global shift to renewable energy by combining solar power with energy storage, creating a more flexible and reliable energy system. By integrating Environmental, Social and Governance (ESG) principles into our daily work, we aim to enhance energy security and meet the growing demand for sustainable practices.

Given society's modern reliance on a constant electricity supply for homes, businesses, transportation and industries, a global shift to renewable energy sources is imperative. Solar power plays a central role in addressing this challenge as it is one of the most cost-effective and easily deployable energy sources available. With the integration of BESS, solar energy can now be stored and distributed when demand is highest, strengthening both system resilience and the role of renewables in the electricity market. Consequently, we remain committed to creating a better and more sustainable world through solar and storage.

While solar power is a clean resource that contributes to a fossil-free society, how we harness this energy is also important. Accordingly, we take responsibility for the impact we have on our own operation as well as on our supply chain, while acknowledging the continuous need for improvement in terms of addressing any adverse

impacts. Expectations from both internal and external stakeholders in terms of transparency, documentation and reporting are increasing, and we strive to meet these expectations.

Consequently, ESG stands as a strategic cornerstone in Nordic Solar's forward-looking business strategy, reflecting our commitment to advancing the energy transition, supporting the electrification of society, and delivering affordable, renewable energy. With the addition of BESS, we are expanding our capacity to contribute to energy system stability and flexibility. These efforts not only enhance energy security and resilience but also create opportunities for further investment in the roll-out of renewable energy. By aligning our business objectives with sustainable practices, we strengthen the potential for financing and long-term growth, ultimately contributing to the well-being of society through sustainable development and enhanced resilience.



Knowing our business and impact is key

In 2025, we continued to strengthen our understanding of the environmental, social, and governance impacts of our operations. As stakeholder expectations continue to rise, we remain focused on identifying these impacts, addressing associated risks, and seizing opportunities for sustainable growth. This ongoing approach is fundamental to creating long-term value for both society and the environment.

Our focus this year has been on further mitigating impacts on climate change and biodiversity, while enhancing supply chain transparency and integrating energy storage into our operations. We have made progress in preparing for broader deployment of BESS across our portfolio, ensuring that storage solutions support our sustainability objectives and complement our solar assets. We take pride in being proactive, ensuring that the solutions we implement align with our vision of minimising environmental and social harm while maximising positive outcomes.

It is not just about producing clean energy - it is also about how we operate every step of the way. Transparency and accountability remain at the core of how we work. In 2025, we further aligned our activities with EU regulations, improved resource management, and continued to prioritise the social benefits of our projects. We strive to ensure our activities contribute positively by engaging with local communities and maintaining open dialogue. By keeping transparency at the centre of our reporting and operations,

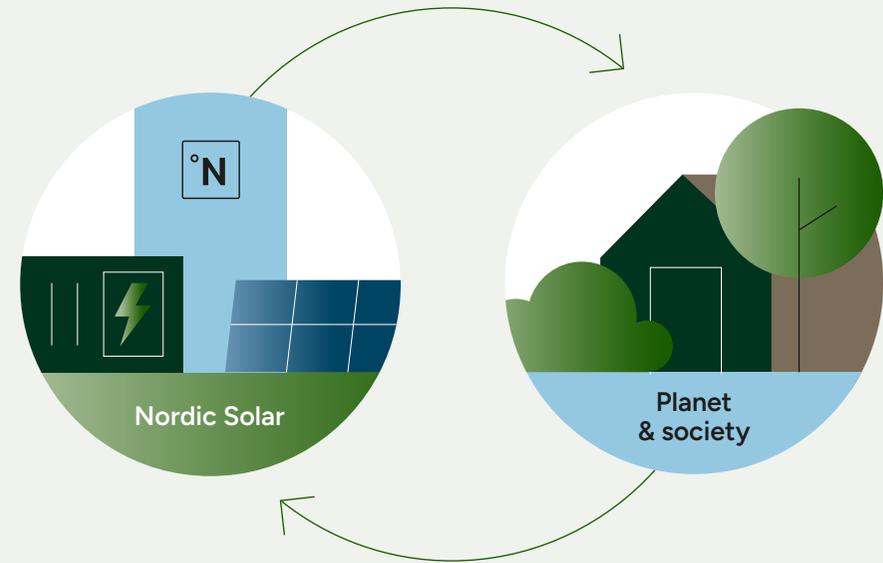
we aim to build trust, meet stakeholder expectations, and remain accountable for our sourcing practices throughout the supply chain.

Collaboration has once again been central to our progress in 2025. By working closely with industry peers and suppliers, we have co-developed solutions to address complex challenges, including increasing supply chain visibility and integrating new technologies like BESS. Partnerships continue to be essential in creating impactful and scalable solutions that benefit the entire solar and storage value chain.

Our value chain

Building on the progress we have made in previous years, we continued to assess Nordic Solar's impact through ongoing evaluations in 2025. This work builds on the comprehensive double materiality analysis conducted in previous years, which explores how external factors influence our business performance and how our activities affect the environment and society.

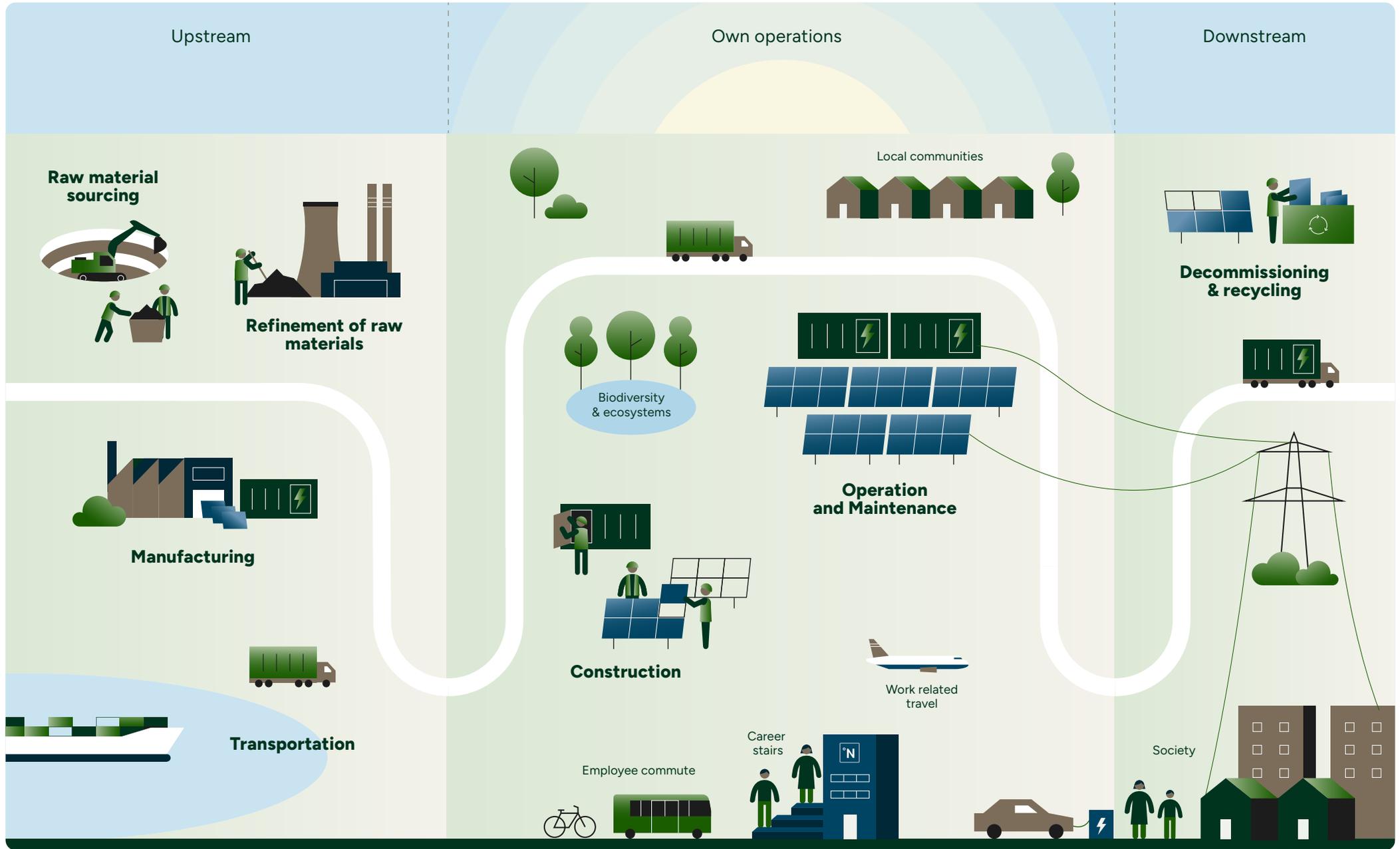
Knowing our impact



The insights from this analysis have continued to guide our efforts in 2025. This year, a key focus has been on analysing and understanding the BESS value chain - an area that differs from traditional solar power. Mapping and assessing this new value chain has been essential in ensuring that our approach to sustainability, due diligence, and supplier engagement remains strong as we expand into new technologies.

This work strengthens our ability to identify, evaluate, and address ESG impacts, risks, and opportunities across both solar and storage. By gaining a deeper understanding of the BESS value chain, we are ensuring that Nordic Solar's growth in energy storage aligns with our sustainability commitments, contributes to transparency, and supports responsible business practices across our entire portfolio.

Nordic Solar value chain



ESG framework

We recognise that the transition to renewable energy brings both opportunities and challenges. Our ESG framework ensures that Nordic Solar develops responsibly while creating long-term value for both society and the environment. It serves as a foundation for how we integrate sustainability into every part of our business – from investment decisions and partnerships to daily operations.

Looking ahead, we are committed to further strengthening our ESG performance through long-term goals that build on this foundation. We are exploring a commitment to the Science Based Targets initiative and setting environmental objectives aimed at reducing emissions relative to total electricity production. We will engage key suppliers to integrate decarbonisation

strategies and continue refining our collaboration with peers and industry associations to advance human and labour rights across the solar PV and BESS value chain. In parallel, we align our practices with relevant and applicable EU legislation developments where appropriate, reinforcing our role as a responsible and forward-looking renewable energy company.

Our ESG framework is built around four key areas that guide our priorities and actions across the organisation:

1

Future financing and growth

We integrate ESG principles into our financial and growth strategies to ensure responsible expansion and long-term value creation. By integrating sustainability considerations and relevant EU frameworks, such as the EU Taxonomy, into our business development, we strengthen our ability to attract responsible investments and contribute to the green transition.

2

Market value

We operate with transparency and integrity across all markets, inspired by both local and international ESG standards. Our approach is rooted in stakeholder engagement, accountability, and active participation in initiatives such as the UN Global Compact. This ensures that Nordic Solar remains a trusted and responsible actor in the renewable energy sector.

3

Supply chain management

We embed ESG criteria in our procurement processes and supplier evaluations to promote responsibility, transparency, and due diligence throughout the value chain. Our work covers both solar and energy storage technologies (BESS), ensuring that our sourcing and partnerships reflect our sustainability commitments and uphold high ethical and environmental standards.

4

Environmental management

We work continuously to improve our understanding and management of environmental impacts across all operations. This includes strengthening data quality, emission transparency, and responsible resource use. Through the integration of energy storage, we contribute to a more flexible and resilient energy system and reinforce our long-term commitment to a low-carbon future.



ESG governance

At Nordic Solar, our ESG strategy is anchored in a strong governance framework that ensures active engagement across the organisation. This structure enables us to integrate ESG principles into daily operations and maintain clear accountability for both short- and long-term sustainability objectives.

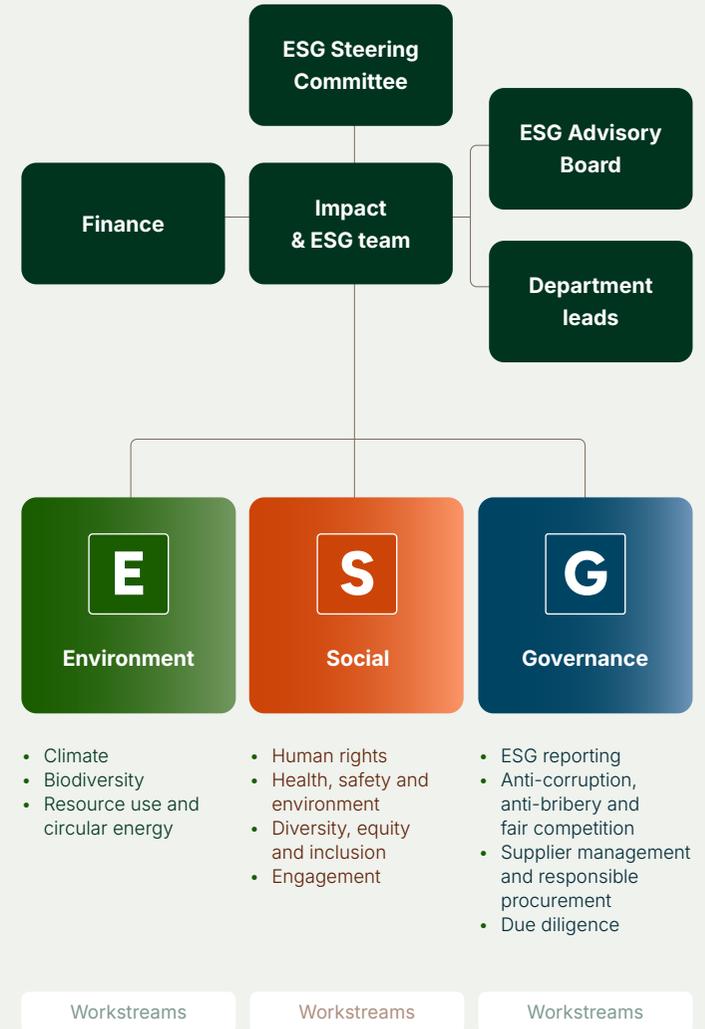
The **Impact & ESG Team** leads and coordinates ESG efforts across Nordic Solar. The team drives the implementation of our ESG priorities, monitors progress, and reports to the ESG Steering Committee.

The **ESG Steering Committee**, consisting of the senior management team and chaired by the CEO, oversees the ESG strategy, reviews progress, and ensures alignment with the company's overall business goals.

To strengthen collaboration across the organisation, department leads and specialists are actively involved in ESG workstreams. These workstreams bring together expertise from across Nordic Solar to advance key topics within Environment, Social, and Governance - including climate, biodiversity, circular economy, human rights, health and safety, and responsible procurement.

The ESG Advisory Board, composed of volunteer employees, meets bi-annually to share insights, identify new opportunities, and help strengthen ESG engagement across the organisation.

ESG organisation



UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) serve as a guidance to give meaning and direction to our efforts. In 2024, Nordic Solar officially joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. This is a milestone for our company and a testament to our commitment to ethical business practices and social responsibility. By joining the UNGC, we commit to being guided by its Ten Principles and to embedding them progressively into our business practices.

In addition to the SDGs, we also strive to adhere to the following international policy frameworks:

- The UN Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The ILO Declaration on Fundamental Principles and Rights at Work
- The International Bill of Human Rights



How we work with the UN Sustainable Development Goals

Goal	Commitment	Our contribution	
SDG 5 Gender Equality	We are committed to fostering diversity, equity, and inclusion across all levels of our organisation.	<ul style="list-style-type: none"> • Striving for 40% gender balance in leadership • Ensuring equal opportunities for growth and development • Promoting inclusive recruitment and mitigating bias 	
SDG 7 Affordable and Clean Energy	We enable the green transition by delivering clean, reliable, and affordable renewable energy.	<ul style="list-style-type: none"> • Expanding solar and BESS capacity to increase renewable share • Reducing CO₂e emissions relative to total electricity production • Designing climate-resilient projects aligned with the EU Taxonomy 	
SDG 8 Decent Work and Economic Growth	We promote fair labour practices, human rights, and responsible economic growth across our value chain.	<ul style="list-style-type: none"> • Ensuring supplier compliance and ESG due diligence • Strengthening grievance mechanisms and safe working conditions • Engaging local communities through education and development initiatives 	
SDG 12 Responsible Consumption and Production	We advance circularity and responsible resource management throughout our operations and supply chain.	<ul style="list-style-type: none"> • Integrating sustainability into procurement and supplier collaboration • Promoting recyclability of solar and battery components • Embedding circular principles in waste and decommissioning practices 	
SDG 15 Life on Land	We are committed to protecting ecosystems and promoting biodiversity across our solar parks.	<ul style="list-style-type: none"> • Integrating biodiversity and nature-based solutions into solar park design • Enhancing habitats through native planting, wetlands, and tailored restoration initiatives • Partnering with experts to implement and monitor biodiversity action plans 	

EU Taxonomy

At Nordic Solar, we are committed to aligning our business activities with the EU Taxonomy. The EU Taxonomy provides a classification system for defining environmentally sustainable economic activities while ensuring compliance with minimum social safeguards. This alignment emphasises the dual importance of environmental and social considerations in the transition to a sustainable economy.

Nordic Solar significantly contributes to one of the EU Taxonomy's core environmental objectives: climate change mitigation. Our economic activities are explicitly included in the Taxonomy's classification system for environmentally sustainable activities:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.10. Storage of electricity

These activities are recognised as substantial contributors to climate change mitigation. By producing solar energy and continuing to expand the integration of BESS, Nordic Solar directly

The EU Taxonomy's six objectives

- Climate change mitigation
- Climate change adaptation
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems
- Sustainable use and protection of water and marine resources
- Pollution and prevention control

supports the EU's objective of achieving a net-zero carbon economy by 2050.

In 2025, we continued to align our environmental assessments with the principles of the EU Taxonomy to ensure that, in addition to contributing to climate change mitigation, our activities do not significantly harm other relevant environmental objectives, including:

- Climate change adaptation
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems

This ensures that our efforts to advance renewable energy and storage solutions do not adversely impact other environmental goals.

Beyond environmental factors, we prioritise alignment with the Taxonomy's minimum social safeguards, grounded in OECD guidelines and UN guiding principles. This involves adherence to key principles related to:

- Human rights
- Social responsibility
- Labour rights
- Anti-corruption practices

By integrating these safeguards, we demonstrate our commitment to ethical business conduct and alignment with social and governance standards.

Our EU Taxonomy reporting aims to ensure transparency and alignment with sustainable economic activities. The reported financial figures reflect our commitment to climate change

mitigation through solar PV energy production and electricity storage. In 2025, we are building on this foundation by further integrating the EU Taxonomy framework into our project assessments and expanding its application to new developments. This continued work strengthens our ability to document and demonstrate EU Taxonomy alignment across our portfolio.

Aligning with the EU Taxonomy allows us to transparently communicate our contributions to a low-carbon economy and our adherence to minimum social safeguards.

EU Taxonomy-aligned revenue

100% of our revenue for 2025 is aligned with the EU Taxonomy. The revenue originates from electricity generation using solar photovoltaic technology (Activity 4.1) and from the sale of electricity from energy storage (Activity 4.10). Key financial details and revenue drivers will be disclosed in our Financial Statements.

EU Taxonomy-aligned CapEx

99.8% of our 2025 CapEx aligns with the EU Taxonomy, covering investments in expanding solar PV and BESS capacity, and improving grid infrastructure. These investments enhance operational efficiency and contribute to long-term decarbonisation efforts.

CapEx not EU Taxonomy-aligned

0.2% of CapEx is non-eligible, primarily related to administrative infrastructure and operational support services that do not directly contribute to climate change mitigation.

EU Taxonomy-aligned OpEx

87.8% of OpEx aligns with the EU Taxonomy, including costs associated with operating and maintaining solar PV and BESS assets, regulatory compliance, and energy efficiency improvements.

OpEx not EU Taxonomy-aligned

12.2% of OpEx is considered non-eligible, primarily relating to premises costs associated with Nordic Solar's headquarters, as well as general administrative overhead and other operating expenses necessary for day-to-day business activities. These costs fall outside the scope of the EU Taxonomy and are therefore classified as non-eligible.

As we refine our EU Taxonomy reporting methodology, we continue to improve financial transparency and ensure alignment with evolving regulatory requirements.

EU Taxonomy financial KPIs

EU Taxonomy alignment and eligibility in 2025	Aligned	Eligible	Non-Eligible
Turnover	100%	0%	0%
CapEx	99.8%	0%	0.2%
OpEx	87.8%	0%	12.2%

Environment

While solar power is a **clean resource** that contributes to a **fossil-free** society, the **way we harness this energy** is also important.

- Climate change
- Climate accounting
- Biodiversity and ecosystems
- Resource management and circular economy

Climate change

With carbon dioxide being the primary driver of climate change, solar energy production is central in reducing greenhouse gas emissions to limit global warming to well below two degrees Celsius compared to pre-industrial levels as outlined in the Paris Agreement. By increasing the share of solar energy in the electricity mix and integrating BESS, Nordic Solar supports the transition to a more decarbonised and efficient energy system. While BESS is not directly implemented to reduce grid carbon intensity, it plays a crucial role in enabling a stable and flexible grid that can accommodate higher shares of renewable energy. Recognising that the world is already experiencing the effects of incremental warming, we are committed to addressing not only climate mitigation but also climate change adaptation by developing a portfolio with high climate resiliency.

Based on the EU Taxonomy's Climate Delegated Act and the guidelines issued by the European Commission and the European Environment Agency, identifying climate-related risks at the asset level during the early design and development phases is a central component of our climate change adaptation framework. We apply a climate change adaptation framework and integrate relevant processes across our internal value chain. As part of this approach, a comprehensive screening of physical climate risks is conducted. This screening forms an extension of the technical due diligence, which is carried out with support from Nordic Solar's external advisors. This works as the basis for our vulnerability and risk assessment to ensure

a robust process for identification and mitigation of climate hazards exposing physical assets to negative impacts.

Our approach to climate change adaptation is centred on a dedicated framework supported by third-party validation to ensure methodological robustness. The framework is integrated across the organisation and guides how we assess and manage climate-related risks. We conduct asset-level analyses using historical data and advanced climate change projections, including SSP1-1.9 and SSP5-8.5, representing low- and high-emission scenarios. Both chronic and acute climate hazards related to temperature, water, wind, and solid mass are evaluated. For example, wildfire risk assessments involve reviewing scientific publications, weather statistics, future temperature projections, and adaptive capacities. This analysis identifies climate risks such as wildfires and severe hailstorms as the most significant potential hazards for solar energy production in the regions where Nordic Solar operates. Similarly, for BESS, flooding and thermal runaway are considered key potential hazards requiring appropriate preventive and adaptive measures.

Ongoing work on climate change adaptation focuses on embedding these processes and strengthening the resilience of future solar parks. In 2025, this work has been expanded to include BESS within our climate risk assessments, while we continue engaging with suppliers to reduce emissions across our value chain.



0

Tonnes of CO₂e
Scope 1 emissions

2,240

Tonnes of CO₂e
Scope 2 emissions

95,216

Tonnes of CO₂e
Scope 3 emissions

Scope 1
Direct

Scope 2
Indirect

Scope 3
Indirect value chain



Electricity and district heating for Nordic Solar's Danish HQ



Purchased electricity associated with operation of solar park portfolio



Batteries



Employee commuting



Business travels



Upstream transportation and distribution



Fuel and energy-related activities



Capital goods



Purchased goods and services

Climate accounting

Nordic Solar began calculating our CO₂e emissions in 2021 for our HQ in Denmark (scope 1 and 2). In 2022, we expanded our climate accounting by a limited Scope 3 calculation, which included business travel, employee commuting and purchased work equipment. However, we acknowledge that most of our carbon footprint lies within our value chain.

In 2023, we developed a more robust Scope 3 GHG assessment framework, improving our ability to collect, measure, and report data while enhancing transparency and alignment with best practices.

Scope 1 includes direct emissions that occur from sources that are controlled or owned by Nordic Solar. In 2025, emissions have been reduced to zero, as the company car previously under operational control was terminated during the prior reporting period.

Scope 2 includes indirect CO₂e emissions associated with the purchase of electricity and district heating. The 2025 figure for scope 2 emissions include the emissions associated with the purchase of energy and district heating for Nordic Solar's HQ in Denmark and for the energy consumption associated with the operation of our solar and BESS assets. Scope 2 emissions increased as a result of capacity expansion, including newly connected solar parks and the commissioning of our first BESS project. All electricity charged to the BESS has been accounted for under Scope 2.

Scope 3 covers indirect CO₂e emissions resulting from Nordic Solar's business activities, originating from sources not owned or controlled by

the company. These emissions occur across the value chain, including suppliers, customers, upstream transportation, business travel, and other purchased services, providing a comprehensive view of impacts beyond direct operations.

In 2024, we enhanced our methodology for upstream transport emissions by incorporating key components, including substructures and installed hardware units, and improving data on pick-up locations and transport modes. In 2025, we expanded the inventory to include additional activities and emission sources, increasing completeness.

In 2025, "purchased goods" and "capital goods" made up the vast majority (99%) of our Scope 3 emissions, reflecting our core business of building solar and BESS assets. These emissions enable long-term renewable energy generation, with our operational solar parks avoiding 62,524 tonnes of CO₂e in 2025, highlighting their substantial contribution to lowering the greenhouse gas intensity of the electricity grid.

In 2025, we have initiated the integration of Scope 3 data management at the organisational level to enhance the quality and consistency of data collection across the company. This includes improving the tracking of project-level purchases to gain deeper insights into the environmental impact of our activities. At the same time, we are streamlining our calculation processes to reduce the time required for compiling our GHG inventory.

Biodiversity and ecosystems

Nordic Solar recognises the vital role that biodiversity and ecosystems play in sustaining life - from the food we eat to the natural systems that support human health and well-being. As the world continues to face a global biodiversity crisis marked by the rapid loss of species and habitats, it is essential for companies to understand their interactions with nature and actively seek opportunities to protect and enhance biodiversity.

In developing, constructing, and operating solar parks and BESS, Nordic Solar recognises that our activities interact with the surrounding land and ecosystems. We assess which impacts can be avoided, which must be minimised or mitigated, and where restoration or enhancement of natural habitats is appropriate. Our aim is both to safeguard existing biodiversity and, where feasible, contribute to the recovery of natural features that may have been degraded by previous land use.

There is no one-size-fits-all as nature differs in the countries where we operate. Consequently, we must assess our projects one by one. However, some of the initiatives we have introduced include adding more native plant species and the creation of microclimates. With these types of initiatives, it is possible to attract and sustain a broader range of biodiversity.

There is no one-size-fits-all as nature differs in the countries where we operate. Consequently, we must assess our projects one by one.

We began designing our solar parks with a stronger focus on biodiversity in 2022, recognising that these measures can support and make a positive impact on local ecosystems. By incorporating small yet significant initiatives within a solar park, it is possible to restore the well-being of local ecosystems. Here, collaboration with biologists offers insights into the ecosystem's potential to enhance local biodiversity.

Our expectation is that combining solar energy production with targeted habitat measures will create synergies that support local biodiversity. Solar parks and BESS facilities contribute to climate change mitigation, while well-managed solar sites can also improve habitat conditions by providing undisturbed areas for vegetation, insects, and wildlife. We recognise that biodiversity improvements develop gradually and may take several years to become evident. Our aim is for the climate benefits of renewable energy and the ecological benefits of enhanced species habitats to develop in parallel, supporting more resilient local ecosystems over time.

Resource management and circular economy

The growing demand for renewable energy calls for a proactive approach to resource management. Both solar parks and BESS, which typically operate for multiple decades and contain critical raw materials, require attention to resource efficiency. This includes managing material use responsibly during construction and operation, improving waste management, and planning for the responsible decommissioning of our projects.

Given that most of our resource use and environmental impact arises from the materials and processes required to produce the components in our upstream value chain, we prioritise durability and recyclability in our designs. Extending material lifespans and ensuring that components can be reused or recycled at the end of their operational life helps strengthen circularity and support the circular economy. To secure responsible end-of-life management, we ensure that PV modules, batteries, and electrical components are transferred to the authorised waste partners of our suppliers, supporting correct treatment and recycling in accordance with the waste hierarchy. Batteries are managed in accordance with the EU Batteries Regulation.

We address key resource impacts by integrating decommissioning planning, component recycling, and waste minimisation into our project lifecycle stages. These priorities are reflected in our Environmental and Social Impact Policy and guide how we manage solar PV and BESS projects at end-of-life. Our assessment of component durability and recyclability, supported by supplier collaboration and existing research,

strengthens our ability to understand resource inflows and outflows and advance circularity efforts across our projects.

As we expand our portfolio within energy storage, careful management of BESS components becomes increasingly important due to the presence of critical raw materials such as lithium and cobalt. In partnership with suppliers, we ensure that procured batteries include appropriate waste management plans to address lifecycle impacts. Building on the work already initiated, we will further develop and implement decommissioning plans for batteries and solar park components, focused on responsible recycling, risk mitigation, and economic viability, while establishing partnerships that support the reuse and recovery of materials.

Social

A strong organisation built on **engagement** and **performance** is key to achieving our **goals**, **staying competitive** and **driving impact**.

- Our workforce
- Promoting fair labour practices and human rights
- Strengthening community engagement and local partnerships
- Health, safety and environment

Our workforce

At Nordic Solar, building a highly skilled and agile organisation is essential to achieving our goals and adapting to market needs. Attracting and retaining employees with the right knowledge, mindset, and expertise is key, both now and in the future. That is why it is a priority for us to be an attractive workplace, committed to fostering a diverse and highly skilled team capable of ensuring the sustainability of our organisation.

Our company in numbers

In 2025, Nordic Solar welcomed 26 new team members. By the end of the year, our organisation counted 136 people.

At the end of the year, the organisation consisted of 40% females and 59% males (1% self-reported as "Prefer not to say"). The extended senior management included 7 females and 14 males.

In 2025, the gender balance was maintained on both our Board of Directors and in our extended senior management team, where the extended senior management refers to the C-level executives and their direct reports, who hold managerial roles within the organisation. Detailed figures on gender balance in management can be found in the section "ESG Key Figures" of this report. In 2025, our company was represented by employees from 31 different nationalities.

In terms of age, 31% of our employees were less than 30 years old, while 62% were 30-50 years old, and 7% were more than 50 years. These numbers indicate that our team represents a diverse blend of gender, age and nationalities. This diversity is essential to our success and the way we work.

Employee value proposition

To achieve our ambition of being an attractive workplace, we focus on offering working conditions and employee benefits that enhance productivity, well-being and collaboration.

Our engagement survey data from 2025 shows that Learning & Development and Leadership are among the strongest drivers of engagement in Nordic Solar. This clearly aligns with our investment in these areas, not least this year.

As part of our commitment to support the continued development of all employees, we implemented an online Learning Management System (LMS). Via this Nordic Solar Academy we can offer relevant and easily accessible learning at the time of need. We also facilitate

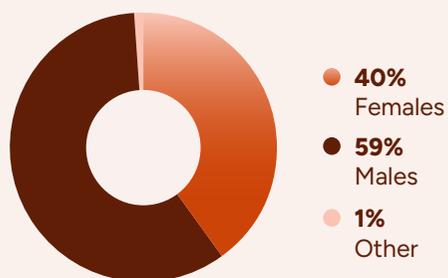
knowledge-sharing by enabling our internal subject matter experts to create training courses for colleagues. Within the first five months of the launch, we have added almost 60 courses to the platform and engaged six colleagues as training co-authors.

The online academy furthermore supports our focus on manager development, enabling self-led learning as preparation for or recap of onsite training sessions. Alongside the training, we have offered coaching sessions and facilitated mutual sparring between managers.

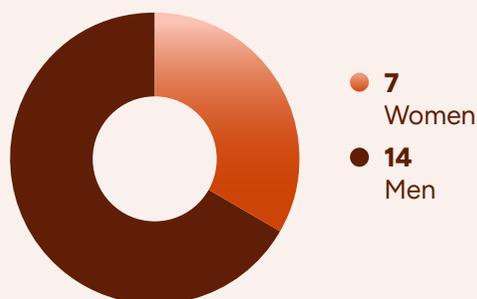
Diversity, equity and inclusion

Diversity involves building a team that represents a wide range of characteristics and can complement each other in executing complex

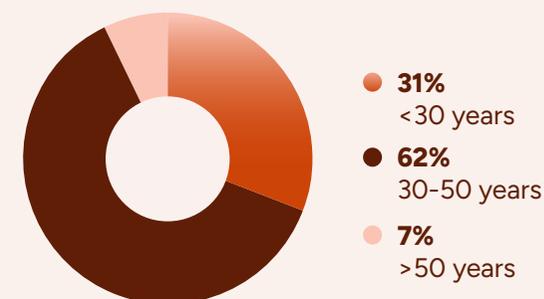
Gender distribution
All of the organisation



Gender distribution
Extended senior management



Age distribution





31

Nationalities

Increased from 26 to 31 in 2025

136

Employees in total

26 new team members

projects. To harness the benefits of this diversity, we focus on creating an inclusive workplace where employees feel valued and empowered to contribute. In 2025, we offered training on Inclusion at Work for all employees and Inclusive Leadership for our managers, in the form of both onsite workshops and online courses.

Our People & Culture Strategy emphasises equitable opportunities throughout the employee lifecycle. By "equity," we mean providing flexible support and opportunities, aiming to create the best possible working conditions for people to succeed in their role within their individual circumstances.

Inclusion also requires clear structures and aligned practices. As an example, we this year rolled out a Talent Attraction System and a clear structure for our recruitment processes to ensure consistency and fairness from needs analysis to hiring decisions, including handling applications and evaluating candidates.

Employee health and safety

At our headquarters, we maintain a clear focus on creating a healthy and safe daily working environment. Over the past year, we implemented several practical improvements, including updated guidelines for workstation ergonomics, enhanced onboarding materials on health and safety, and a more structured approach to following up on identified risks.

In 2025, the Work Environment Committee focused on integrating these initiatives into everyday routines through regular workplace assessments, ongoing dialogue with teams and continuous monitoring via our governance, risk and compliance tool (Risma).

To support employee well-being more broadly, we also marked both the Danish Heart Week and Danish Mental Health Week in October. Activities included an internal communication campaign, printed routes for walk 'n talks, information on healthy food choices in the lunch buffet, and free access for all employees to video guides with physical and mental exercises. These initiatives strengthened awareness and encouraged simple, everyday actions to support both mental and physical health.

Promoting fair labour practices and human rights

As the global solar and energy storage (BESS) value chains continue to expand, ensuring fair working conditions and protecting human rights remain essential priorities. Workers across these industries may face challenges such as job insecurity, unsafe environments, and limited access to fundamental rights such as collective bargaining. At Nordic Solar, we address these concerns by promoting ethical labour practices and safeguarding human rights throughout our solar and BESS supply chains. We require all suppliers to comply with internationally recognised principles, including the International Bill of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. These standards form the foundation of our efforts to ensure fair and ethical practices across all stages of our value chain.

During construction and installation phases, we mitigate potential risks by integrating human rights clauses and guidelines directly into our contracts. In addition, the Tell Us Portal continues to serve as a confidential channel for workers to share concerns, enabling us to respond in a timely and effective manner. By fostering transparency and open communication, we strengthen trust and uphold fair labour practices across both our solar and BESS activities.

Strengthening community engagement and local partnerships

Engaging and collaborating with local communities remains a cornerstone of Nordic Solar's approach to responsible project development. As we expand within both solar and energy storage (BESS), we recognise that meaningful dialogue and respect for community rights are key to ensuring that the transition to clean energy delivers lasting local benefits.

We work to build constructive relationships by maintaining transparent communication, addressing concerns proactively, and offering fair compensation where relevant. Throughout each project phase, from early planning and construction to long-term operation and decommissioning, our aim is to minimise potential disruptions and ensure that projects contribute positively to the regions where we operate.

By integrating local knowledge and perspectives into our decision-making, we help create shared value and support broader local development. This approach ensures that our solar and BESS projects contribute to development of local communities while strengthening trust and long-term collaboration with local communities.

Health, safety and environment

When constructing and operating utility-scale solar and BESS projects, health, safety, and environment (HSE) remain key priorities. We aim to carry out all activities with care for the people involved and the environments in which we operate. This includes maintaining safe working conditions, minimising environmental impacts, and promoting a strong safety culture across all projects.

To support these efforts, we have continued to expand our framework for HSE within Nordic Solar. In 2025, we introduced an HSE Policy that outlines our overall commitment and establishes the principles forming the foundation of our operations. The policy also defines roles and responsibilities for employees in relation to HSE throughout our projects, ensuring accountability and consistent implementation. To strengthen the framework further, we integrated a reporting platform designed to streamline and improve the tracking of HSE performance across the organisation.

We acknowledge that the most significant HSE risks often arise within our supply chain. Therefore, we are increasingly incorporating HSE requirements into contracts with suppliers and contractors, as well as including HSE aspects in the ESG due diligence conducted with all project partners. Through these measures, we aim to uphold high standards of safety and environmental responsibility across both our solar and BESS activities.



Governance

We take **responsibility** for the impact we have on our **own operation** as well as on **our supply chain** acknowledging the continuous need for **improvement**.

- Responsible business conduct
- Anti-corruption, anti-bribery and fair competition
- Data ethics

Responsible business conduct

Our core values: openness, honesty, thoroughness, and work-life balance define the way we conduct business. These principles are embedded in our daily operations and support our adherence to international standards for responsible business conduct, including the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises.

We expect our business partners, service providers, and suppliers to uphold the same high standards of integrity and responsibility that guide our own operations. Our Supplier Code of Conduct (SCoC) sets clear expectations for main suppliers, requiring them to implement ESG practices aligned with internationally recognised standards. Through this framework, we ensure that our partners actively address environmental, social, and economic sustainability while preventing and mitigating potential adverse impacts on human rights and labour conditions. Nordic Solar remains committed to the principles of the Universal Declaration of Human Rights and maintains a zero-tolerance approach to human rights violations in any form.

In 2025, no human rights breaches related to our activities were reported. However, we acknowledge that supply chain risks continue to present an industry-wide challenge within both the solar and BESS sector. Maintaining equitable working conditions and safeguarding labour rights across the value chain is an ongoing priority for Nordic Solar.

Human rights accountability

We continue to integrate our commitment to human rights into the way we manage

environmental and social impacts across all business areas. Our Environmental and Social Impact Policy provides the overarching framework for this work, ensuring a consistent approach across our operations and supply chain. The policy is aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises.

As our business expands to include BESS alongside solar, we are incorporating this area into our policies to ensure a unified approach across all activities. Our focus remains on mitigating potential risks, particularly in the procurement phase and in interactions with third parties within our international supply chain, where exposure to human and labour rights challenges can be higher. We address these challenges proactively by integrating human rights clauses and guidelines into our construction and procurement contracts and by conducting thorough ESG due diligence of our suppliers and contractors.

Through these measures, we continue to strengthen our commitment to responsible business conduct and ensure that both our solar and BESS projects are developed and operated with respect for people and communities throughout the value chain.

ESG in our supply chain

We acknowledge that the greatest risks to human and labour rights within our operations arise from upstream interactions with third parties, particularly within our international supply chain. This area remains a central focus for Nordic Solar as we work to mitigate risks and strengthen our social responsibility across both solar and BESS projects.

In procurement, particularly when developing solar and BESS projects, our approach goes beyond individual transactions. We aim to create a ripple effect throughout our supply chain, promoting responsible practices and positive social impact across the broader ecosystem. By consistently integrating ESG criteria at every stage, we seek to foster a more responsible and environmentally conscious global supply chain.

We continue to strengthen accountability across our supply chain by maintaining robust ESG controls that enhance transparency and guide our engagement with suppliers. These controls support the screening, selection, and collaboration processes with our partners, ensuring that responsible business practices are embedded throughout our operations. As our business activities expand to include energy storage, we have extended these supply chain controls to BESS suppliers to address the complexity and potential risks inherent in this part of the value chain. By doing so, we aim to uphold high ESG standards across both solar and BESS projects, fostering responsible and sustainable practices throughout our global supply chain.

Collaborating to solve industry challenges

Cross-industry challenges are best addressed through collaboration, and we continue to actively engage with industry peers through Green Power Denmark and SolarPower Europe. Building on the previous project with the Danish Institute for Human Rights and Ethical Trade Denmark, Nordic Solar remains part of a network of Danish companies working together to further develop approaches for managing human and labour rights risks in the solar and energy storage value chains. This collaboration continues to provide

valuable insights into supply chain dynamics and supports the implementation of measures that strengthen social standards across our industry.

In 2025, Nordic Solar participated in the UN Global Compact's Business and Human Rights Accelerator programme. This engagement helped us refine our human rights strategy and adopt best practices in collaboration with industry peers. We continue to maintain close dialogue with key suppliers to promote fair labour practices and reduce risks throughout our supply chain, ensuring that growth across both the solar and BESS sectors remains responsible and inclusive.

Our efforts in 2025 included:

- Expanded our supplier ESG due diligence to provide a more detailed assessment across individual component categories, enhancing our ability to identify risks and opportunities for improvement in human and labour rights practices.
- Implemented a dedicated human rights due diligence process designed to address the complexity of both solar and BESS supply chains, enabling us to identify and evaluate actual and potential impacts on workers.
- Continued to advance supply chain traceability by integrating the UFLPA Entity List into procurement processes and extending these requirements to the BESS sector to ensure alignment and avoidance of high-risk suppliers.



Anti-corruption, anti-bribery and fair competition

At Nordic Solar, our actions are guided by our commitment to integrity, transparency, and responsibility, ensuring that every aspect of our business complies with applicable laws. This includes our zero-tolerance approach to corruption and bribery, which erode trust and conflict with our core values.

In 2025, we continued to strengthen our compliance culture through ongoing training programmes across the organisation. Employees in departments most exposed to compliance risks complete mandatory training in fair competition, anti-corruption, and anti-bribery. These tailored sessions equip our teams to navigate complex regulations and uphold ethical business practices in their daily work.

By maintaining regular training and awareness initiatives, we ensure that all employees are prepared to identify and address potential ethical risks and make informed, responsible decisions.

Remediation and channels to raise concerns

We want to foster transparency and accountability through our whistleblower scheme, an

anonymous and confidential system for employees and business partners to report legal violations, ethical breaches, or other serious matters. While there were no reports in 2025, we will continue to raise awareness of the scheme to ensure all stakeholders feel empowered to speak up when needed.

In addition, the "Tell Us Portal" serves as a grievance mechanism for external stakeholders to report concerns or issues. This platform facilitates constructive dialogue, ensuring that all complaints are addressed fairly and efficiently. This year, we enhanced the effectiveness of our Tell Us Portal, ensuring that workers involved in constructing our projects are aware of and have easy access to the platform. To increase visibility, the portal is displayed at project sites, where workers can access it via a QR code. We recognise that such mechanisms can be sensitive for workers to use, and we therefore continue to focus on strengthening both the legitimacy and accessibility of the Tell Us Portal to ensure it remains a trusted and effective channel for raising concerns.

Our actions are guided by our commitment to **integrity, transparency, and responsibility**, ensuring that every aspect of our business **complies with applicable laws**.

Data ethics

Nordic Solar is dedicated to upholding a high standard of data protection, understanding that privacy is essential for building and maintaining trust with our employees, partners, suppliers, and other stakeholders. While we handle limited amounts of personal data, we fully recognise the importance of protecting it. Additionally, we are aware that using artificial intelligence (AI) may present certain ethical considerations that require careful management.

Nordic Solar is committed to adhering to all relevant data protection laws, including section 99 d of the Danish Financial Statements Act. Employees involved in developing, purchasing, or utilising technology and data science must be informed about our data ethics principles. Importantly, we do not engage in purchasing, selling, or brokering personal data, nor do we profit from transferring data to or from third parties.

In every instance of data handling, whether it involves personal or other types of data, we consistently apply our data ethics standards. This ensures that our data processing activities and security practices align with the specific requirements of the data in question. For more information, please refer to our Responsible Business Conduct Policy available on our website:

 www.nordicsolar.eu

ESG key figures

Subject	Data point	Units	2025	2024	2023
Scope 1	CO ₂ e emissions	Tonnes of CO ₂ e	0	0.27	1.55
Scope 2	CO ₂ e emissions – Market-based	Tonnes of CO ₂ e	2,240	1,164	915
	CO ₂ e emissions – Location-based	Tonnes of CO ₂ e	663	539	583
Scope 3	CO ₂ e emissions	Tonnes of CO ₂ e	95,216	187,068	128,162
Energy consumption	Renewable electricity share – HQ	Percentage	100%	100%	100%
Energy consumption	Energy consumption – HQ	MWh	212	204	222
Energy consumption	Energy consumption – solar park portfolio	MWh	3,065	2,170	1,679
Energy consumption	Energy consumption – BESS portfolio	MWh	1,674	n/a	n/a
Biodiversity	Parks near biodiversity sensitive areas	Integer	0	0	0
Employees	Average full-time equivalents during the year	FTE	135	126	86
Employees	Headcount at year-end	Headcount	136	152	112
Employees	Students with part-time job / internship	Headcount	9	7	6
Employees	Number of FTEs who left the company in the reporting year	FTE	35	24	13
Employees	Employee turnover rate	%	26%	19%	16%
Employees	Average seniority	Years per employee	2.5	2.8	1.9
Employees	Minor work-related accidents with absence – HQ	Integer	0	2	0
Employees	Short-term illness	%	1.0%	2.0%	3.0%
Diversity	Number of female employees	Headcount/percentage	55 / 40%	69 / 46%	56 / 50%
Diversity	Number of male employees	Headcount/percentage	80 / 59%	81 / 53%	55 / 49%
Diversity	Number of employees identifying as other	Headcount/percentage	1 / 1%	2 / 1%	1 / 1%
Diversity	Age distribution among employees	Headcount			
		<30 years:	42 / 31%	40 / 26%	30 / 27%
		30-50 years:	85 / 62%	97 / 64%	71 / 63%
		>50 years:	9 / 7%	15 / 10%	11 / 10%
Diversity	Country of origin/Nationalities	Headcount	31	26	19
Diversity	Gender distribution among extended management (Tiers 1+2)	Headcount/percentage	7 females / 33%	11 females / 44%	10 females / 42%
			14 males / 67%	14 males / 56%	14 males / 58%
Diversity	Gender distribution on the Board of Directors	Headcount/percentage	2 females / 40%	2 females / 40%	2 females / 40%
			3 males / 60%	3 males / 60%	3 males / 60%
Board of Directors	Board meeting attendance rate	Percentage	100%	96%	89%
Whistleblower	Whistleblower reports	Integer	0	0	0

ESG accounting practices

This section outlines the accounting practices by the ESG key figures of Nordic Solar's Annual Report 2025.

Framework for climate accounting

The CO₂e emissions presented on page 51 represent Nordic Solar's emissions associated with the financial year 2025. The calculations have been performed in line with the guidance described in the Greenhouse Gas Protocol ("GHG Protocol"), which is the globally recognised standard for accounting and reporting on greenhouse gas emissions. More specifically, the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (scope 3) Accounting and Reporting Standards were applied. These have provided a standard for how to account and report on GHG emissions tied to Nordic Solar's operations.

Setting organisational boundaries

Nordic Solar follows the equity share approach for setting organisational boundaries for our GHG inventory.

Operational boundaries

The GHG Protocol defines three scopes for emissions accounting:

Scope 1: Direct emissions from on-site energy use and company-owned vehicles. Scope 2: Indirect emissions from purchased electricity, district heating, and cooling. Scope 3: Indirect emissions from the value chain. We have identified categories 1, 2, 3, 4, 6, and 7 as material, covering purchased goods, capital goods, fuel- and energy-related activities, upstream

transport, business travel, and employee commuting, based on their relevance to our operations. Category 5 (waste generated in operations) has previously been assessed as immaterial; however, we are currently further evaluating its potential impact, and its materiality classification may be revised going forward.

2021 marked the baseline year for Nordic Solar's sustainability reporting, including the first disclosure of Scope 1 and Scope 2 emissions. This was followed by a commitment to expand GHG accounting, resulting in the inclusion of relevant Scope 3 categories in 2023. In 2025, the GHG inventory has been further refined, with improved completeness of Scope 3 reporting within those categories. The following section outlines the scope and methodology applied for this year's reporting.

Scope 1 CO₂e emissions

Scope 1 emissions include direct emissions from owned or controlled sources, such as company vehicles, and on-site fuel combustion. Nordic Solar does not have any such emission sources in the current reporting period. As the company no longer operates a company car and has no other direct emission sources, Scope 1 emissions are therefore reported as zero.

Scope 2 CO₂e emissions

Scope 2 emissions for 2025 were calculated based on invoiced electricity consumption (kWh), applying both location-based and market-based methods in accordance with the GHG Protocol. The assessment covers electricity use in solar parks, BESS assets, and headquarters

(HQ), using country-specific emission factors from AIB (2024). Location-based emissions reflect the average electricity generation mix in each country, while market-based emissions are calculated using residual mix emission factors.

For BESS, electricity consumption is accounted for as total charged electricity, including grid electricity used for charging, operational consumption, and system losses, in line with the GHG Protocol definition of Scope 2.

For the HQ, Guarantees of Origin (GOs) have been purchased and cancelled to match electricity consumption. Accordingly, market-based Scope 2 emissions for this site are reported as zero.

District heating consumption was estimated based on the data from the previous year (2024), under the assumption that the facility's general heat consumption did not change. Emissions were calculated using an average of emission factors from the district heating utility companies HOFOR and Gentofte Municipality.

Scope 3 CO₂e emissions

Scope 3 emissions cover indirect emissions occurring across Nordic Solar's value chain, including both upstream and downstream activities. For Nordic Solar, the most significant sources of Scope 3 emissions are related to the construction of solar parks and BESS assets, including the production of key components such as PV modules, BESS units, transformers, inverters, cables, and steel structures, as well as transport and construction activities. Estimating these emissions requires the use of secondary

data and representative datasets, as primary supplier-specific data is not fully available.

Categories 1 + 2: Emissions from purchased goods and capital goods

Scope 3 emissions from purchased goods and capital goods are calculated using a hybrid approach in line with the GHG Protocol. For key components in the construction of solar parks and BESS, supplier-specific Environmental Product Declarations (EPDs) are applied where available; otherwise, impacts are estimated using average life cycle assessment (LCA) datasets.

Remaining activities, including services, are assessed using spend-based methods (e.g. EXIOBASE). This data hierarchy, prioritising supplier-specific data, followed by average LCA data and spend-based estimates, aligns with GHG Protocol guidance and ensures a consistent estimation approach. In 2025, data quality and completeness were further improved through continued collection of supplier-specific EPDs and by expanding the scope of activities included in Categories 1 and 2.

Category 3: Fuel and energy-related activities

Scope 3 Category 3 captures upstream emissions associated with the production and delivery of energy consumed in Scope 2, calculated using the same activity data but applying upstream emission factors. Due to the lack of country-specific upstream emission factors, DEFRA conversion factors for well-to-tank (WTT) electricity have been applied as a proxy across all European operations together with electricity distribution and transmission losses. Upstream

ESG accounting practices (continued)

emissions associated with district heating at HQ were estimated using a well-to-tank (WTT) emission factor from DEFRA (2025).

Category 4: Upstream transportation and distribution

Category 4 covers emissions from the transportation of purchased goods to Nordic Solar's sites. Emissions are estimated using a combination of supplier-specific and modelled data. Where available, transport emissions are based on A4 modules from supplier-specific EPDs. For key components without EPDs, emissions are estimated per installed hardware unit using EcoTransit, applying well-to-wheel (WTW) emission factors covering both fuel production and combustion.

While the use of A4 data improves consistency and supplier-specificity, it may rely on standardised assumptions rather than project-specific logistics.

Category 6: Business travel

Emissions related to the transportation of employees for business-related travel (air, rail, road/taxi and hotel stays) are included in our calculation. Nordic Solar organises most of its travel activity through a travel agency from which emissions related to the company's combined travel activity were obtained.

Category 7: Employee commuting

Emissions from employee commuting are based on a 2023 survey covering a representative sample of employees, capturing commuting distance, transport modes, and remote work

frequency. This dataset is applied for 2025 and scaled using average full-time equivalents (FTEs). Emission factors were applied based on COWI's comparison of emission factors (2025). Walking and cycling are assumed to have zero emissions.

Categories 5 & 8-15

Non-material categories include category 5 and 8 to 15.

Avoided emissions

Avoided CO₂e emissions from solar park electricity generation are estimated using country-specific emission factors based on supplier mix data from the Association of Issuing Bodies (AIB). These factors represent the average emissions intensity of electricity supplied to end users and are used as a proxy for displaced grid electricity. Avoided emissions are calculated by multiplying annual electricity production by the relevant emission factor for the country.

Avoided emissions from BESS are not included. As BESS is becoming an increasingly important part of Nordic Solar's portfolio, we remain committed to developing a suitable methodology and reflecting these impacts in future reporting.

Renewable electricity share, HQ (%)

Nordic Solar's headquarters in Hellerup, Denmark sources its electricity through the purchase and cancellation of Guarantees of Origin (GOs), corresponding to its electricity consumption. These certificates verify that an equivalent amount of electricity has been generated from renewable sources, allowing the electricity use at the HQ to be reported as renewable under the market-based method.

Biodiversity

Nordic Solar assesses the geographical location of its solar parks and BESS in relation to selected biodiversity-sensitive areas, including Natura 2000 sites, UK SAC areas, the World Database on Protected Areas, Important Bird Areas (IBA), and UNESCO World Heritage Sites. Based on this geospatial screening, projects located within these designated areas are classified as "near."

Average FTE

The average number of full-time equivalent employees (FTEs) is calculated based on total ATP contributions paid during the year divided by the statutory ATP contribution per employee.

Headcount at year-end

The headcount is based on the number of employees at the end of the reporting period. Contractors, consultants, and employees engaged through an EOR are excluded.

Average seniority

Average seniority is calculated for employees included in the year-end headcount and represents the average duration of employment from each employee's start date to the end of the reporting year.

Gender diversity

This metric shows the gender distribution across the Board of Directors and senior management, including middle managers who report directly to senior management. It is calculated as the percentage of employees by gender within these groups.

Age distribution

The age distribution of Nordic Solar employees is based on year-end headcount and employee age data, using the same age group categories as in previous years.

Nationalities

Nationality data reflects the number of unique nationalities represented among employees based on year-end headcount.

Sick leave

This metric represents the percentage of working time lost due to short-term sickness during the reporting year. It is calculated as the number of hours lost to short-term sickness (defined as absences of less than 30 consecutive calendar days) divided by total gross working hours based on average FTEs and tenure during the reporting year. Gross working hours include all potential working time and are not adjusted for holidays or other types of absence.

Accidents

Accidents are reported to the Workplace Environment Committee (AMO) and recorded through internal registrations. The data reflects incidents involving Nordic Solar's own employees at the Danish headquarters and solar park sites.

Board meeting attendance rate

The attendance rate is calculated as the number of meetings each board member attended compared to the total number of meetings held during the reporting year. Observer attendance is not included in the calculation.

ESG accounting practices (continued)

EU Taxonomy KPIs

Nordic Solar's reporting on the EU Taxonomy is voluntary, as we are not legally required to report. Our EU Taxonomy reporting demonstrates the proportion of turnover, CapEx, and OpEx that is aligned with the EU Taxonomy. The KPIs are reported as percentage shares reflecting the proportion that is aligned, eligible, and non-eligible of the total KPI in accordance with the EU Taxonomy Regulation.

To ensure accurate and transparent reporting of our EU Taxonomy aligned financial KPIs, Nordic Solar follows established financial accounting principles. The classification and calculation of revenue, CapEx, and OpEx under the EU Taxonomy framework are based on methodologies aligned with our financial reporting practices. Below is an overview of our approach:

Revenue recognition

Revenue is recognised in accordance with IFRS 15 and includes income derived from the sale of electricity generated from solar photovoltaic technology (Activity 4.1) and the sale of electricity from energy storage (Activity 4.10). These revenue streams are classified as Taxonomy-eligible where they directly contribute to climate change mitigation and can be aligned with the EU Taxonomy. Non-eligible revenue consists of business activities that do not meet the EU Taxonomy classification criteria. Refer to note 4 in the Consolidated Financial Statements for further details on revenue recognition.

CapEx allocation

CapEx is reported in accordance with IFRS and includes investments in tangible and intangible assets. Taxonomy-aligned CapEx primarily consists of expenditures related to the acquisition, development, and expansion of solar PV projects, energy storage integration, and grid infrastructure enhancements. Non-aligned CapEx includes investments in corporate infrastructure and administrative functions that do not directly support Taxonomy aligned activities. Refer to note 14 for detailed CapEx disclosures.

OpEx allocation

OpEx is defined under the EU Taxonomy as direct, non-capitalised costs essential to maintaining and operating eligible assets. Aligned OpEx includes expenses related to the maintenance, servicing, and operation of our renewable energy assets, as well as regulatory and technical assessments supporting sustainable operations. Non-aligned OpEx covers expenditures such as administrative expenses and other operational expenses that, while necessary for business continuity, do not directly contribute to the climate change mitigation objective. Refer to note 5 for a full breakdown of OpEx categories.

Changes in accounting practices

The accounting practice for short-term sick leave has been updated to better align with HR practices and definitions, and to simplify the calculation methodology, improving the consistency and reproducibility of results. Notably, the definition of long-term sick leave has been adjusted

to reflect HR's approach, using consecutive days rather than business days. Further details are provided under the specific accounting practice.

In addition, the methodology for calculating avoided emissions has been updated to use country-specific supplier mix emission factors (AIB) as a proxy for displaced electricity, replacing previously applied factors based on residual electricity mixes with higher emission intensities. This shift from residual to consumption-based factors provides a more representative estimate of the electricity actually supplied to and displaced from the grid, resulting in a more conservative estimate of avoided emissions. See further details under the specific accounting practices.

The method for calculating the average number of full-time equivalent employees (FTEs) has been updated and is now based on ATP contributions paid divided by the statutory ATP contribution per employee. Consequently, the employee turnover rate is calculated as the sum of FTEs leaving the company according to the HR system relative to the average number of FTEs calculated using this method, as comparable FTE data on leavers is not available.

This year, we have included projects in the development phase in our EU Taxonomy assessment in order to better align with the EU Taxonomy requirements. As a result, our EU Taxonomy assessment now provides a more accurate reflection of the KPIs.

In addition, our 2025 Taxonomy assessment includes three additional turnover accounts compared to 2024. This is because we have generated turnover from both solar park and BESS ancillary services, as well as battery wholesale activities.

We have also revised the methodology for calculating our KPIs to include key figures at the parent company level. This provides a more accurate picture of the proportion of our KPIs that are aligned with the EU Taxonomy. Consequently, our OpEx alignment has decreased compared to the previous financial year.

Corporate Governance

- [Corporate governance](#)
- [Board of Directors](#)
- [Executive Management](#)
- [Risk management](#)
- [Shareholder information](#)



Corporate governance

Strong and long-term governance lies at the foundation of Nordic Solar's organisation. As part of this, we develop and integrate corporate governance principles aligned with our strategic targets, long-term goals and milestones, the external environment and our stakeholders.

Core values

Our four core values have been integrated into our company since its foundation and remain at the core of our day-to-day business practices. The core values are continuously promoted, both by top and middle management, throughout the organisation and serve as the guiding principles for our people at Nordic Solar.

Read more about our core values in the section "Value-driven organisation".

Governance structure

The supreme governing body of Nordic Solar is the general meeting, at which the shareholders exercise their voting rights based on a one-share-one-vote principle. Decisions adopted by the general meeting, such as the election of the Board of Directors and any changes to the company's Articles of Association, are adopted in accordance with ordinary Danish rules and regulations.

Nordic Solar has a two-tier management system in which the Board of Directors and the Executive Management team are responsible for the company's affairs. No members of the individual management system hold membership in the other system, which ensures a segregation of duties and no conflicts of interest. The

Executive Management team is responsible for the day-to-day management of the company, while the Board of Directors supervises the work of the Executive Management and is responsible for the overall management and strategic direction of Nordic Solar.

Annual General Meeting

The 2026 Annual General Meeting will be held on 13 April. The exact time and location of the meeting will be provided in the notice announcing the Annual General Meeting. This notice will be shared electronically with shareholders who are registered in the shareholders' register and have requested to receive it. Additionally, the information will be available on the company's website. The notice will be published no earlier than four weeks and no later than two weeks before the Annual General Meeting. Shareholder proposals for agenda topics must be submitted no later than two weeks in advance of the meeting.

Business ethics

We take ethical conduct, inclusivity and sustainability seriously. Our commitment to compliance, business integrity and responsible management of social and environmental impacts is embedded in how we operate.

Governance structure



Further details on our approach can be found in our Responsible Business Conduct Policy and in the Annual Report section "Governance".

Nordic Solar ensures responsible use of data by establishing standards for how we collect, process, use, share and delete data.

Whenever Nordic Solar processes personal data or designs, purchases or implements technologies for processing personal data, the principles in our Responsible Business Conduct Policy section on Data Ethics must be adhered to.

Board of Directors



Per Hornung Pedersen
Chair

Born 1953. Danish. Joined the Board of Directors in 2025. Chair since 2025.

Considered independent as defined in the Danish Corporate Governance Recommendations.

Per has a background as former CEO and CFO in major Danish and German companies within the energy sector, including CEO of Suzlon Energy with global responsibility, CEO of Repower Systems AG, and CFO of NEG Micon. Additionally, Per spent 10 years on the board of PNE Wind AG and at Suzlon Energy Ltd in India among other board positions. Per has an educational background in economics, accounting, auditing, taxation and an Executive MBA.

Other management positions and directorships:

- Board member at Seatower A/S
- Non-executive Director at Swire Renewables
- Independent Director at Suzlon Energy Ltd
- Member of advisory boards at Siblitz Group and EQT
- Senior advisor at McKinsey, Apricum and Atrium Partners
- Senior advisor at MCF Corporate Finance

Number of shares

No shares or warrants in Nordic Solar A/S.



Iben Mai Winsløw
Member

Born 1967. Danish. Joined the Board of Directors in 2010.

Considered independent as defined in the Danish Corporate Governance Recommendations*.

Iben is the founder and chair of the board of Winsløw law firm company with expertise in real estate, commercial leasing and property development. Iben is a lawyer from the University of Copenhagen and has the right to appear before the High Court of Denmark.

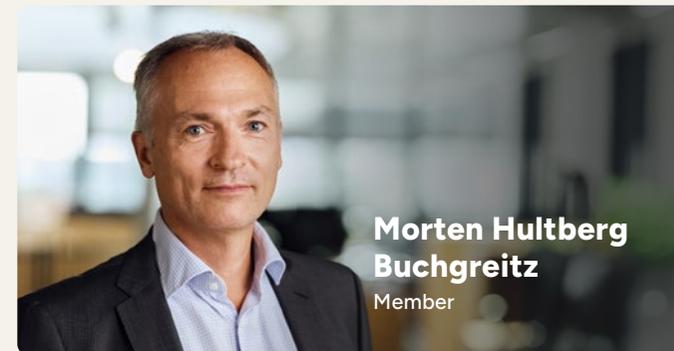
Other management positions and directorships:

- Founder and Chair of Winsløw Advokatpartnerselskab
- Chair of Zeso Architects A/S and Zeso Alliance A/S
- Board member of Core Property Bolig IV and Windspace A/S

Number of shares

Iben holds 17,296 shares and 33,000 warrants in Nordic Solar A/S.

*The Board of Directors have reviewed independence in the light of the period that Iben Mai Winsløw has been member of the board. As the merger in 2021 changed the company's structure and board composition, and Iben Mai Winsløw acts as independent at board meetings, she is considered independent.



Morten Hultberg Buchgreitz
Member

Born 1967. Danish. Joined the Board of Directors in 2025.

Considered independent as defined in the Danish Corporate Governance Recommendations.

Morten has expertise in leadership and strategy in international energy companies, including former CEO of CM Biomass A/S, Group Senior Vice President at Vestas Global Offshore, CEO at Ørsted Markets & Bioenergy, CEO at Ørsted Distribution & Customer Solutions, and other leadership positions at Ørsted. Former partner at KPMG Consulting. Morten is an active and former board member in several energy companies, board member in two private real estate investment companies, and a former board member in European industry associations in the energy sector.

Other management positions and directorships:

- Board member, Bodil Energy
- Board member, K/S Habro-Lowestoft and K/S Meiderich

Number of shares

No shares or warrants in Nordic Solar A/S.

Board of Directors (continued)



Vibeke Bak Solok
Member

Born 1970. Danish. Joined the Board of Directors in 2021.

Considered independent as defined in the Danish Corporate Governance Recommendations.

Vibeke has a finance and risk background, including an education as a state-authorized public accountant. Vibeke is a CFO at DKV Mobility, and has held management roles within the financial sector as CEO of Lunar Bank A/S, CFO for ATP Ejendomme and previously at Danske Bank as EVP in Group Finance and as EVP/COO in Group Risk Management. Further, she spent 18 years at PWC in Denmark and Germany and was an audit partner from 2006 to 2013.

Other management positions and directorships:

- CFO at DKV Mobility
- Board member of Dampskibsselskabet NORDEN A/S

Number of shares

Vibeke holds 33,000 warrants in Nordic Solar A/S.



Huib Morelisse
Member

Born 1964. Dutch. Joined the Board of Directors in 2025.

Considered independent as defined in the Danish Corporate Governance Recommendations.

Huib has experience in leadership, strategy, and development of international energy companies in the Netherlands, Germany, and Sweden. This includes roles as former CEO of energy companies Lagerwey, Nuon, and RWE Energy, as well as CTO at Essent. Huib is a former board member at Vattenfall and co-founder of the consulting firm Breathe. Additionally, Huib has a background in M&A and financing of energy companies from Goldman Sachs and Booz, Allen & Hamilton. Huib has an educational background as an engineer supplemented with an MBA.

Other management positions and directorships:

- CEO at Windpark Fryslân
- Board member at TBI and BUVA
- Member of the investment committee at ETF-R

Number of shares

No shares or warrants in Nordic Solar A/S.

Board of Directors

According to Nordic Solar's Articles of Association, the Board of Directors must consist of three to seven members. At the time of reporting, the board was made up of five members, all of whom were elected at the Annual General Meeting. Of these five members, all five are considered independent in accordance with section 3.2 of the Danish Corporate Governance Recommendations.

EIG Partners has an observer role at the board meetings as part of the loan facility agreement obtained in 2023.

During 2025, there were 12 total meetings held during the year (excluding committee meetings), of which seven were regularly scheduled board meetings. Extraordinary meetings are scheduled if deemed necessary.

Board responsibilities

The Board of Directors is responsible for the overall strategic management of the company and decides on strategic decisions such as major investments and divestments, capital structure, key policies, control and audit matters as well as significant operational issues.

Board committees

Since the Annual General Meeting in April 2025, the Board of Directors has decided to not operate with any committees as part of the governance structure. Instead, matters previously delegated to committees, have been incorporated as part of the board's annual wheel and regular oversight.

Matters addressed during the year

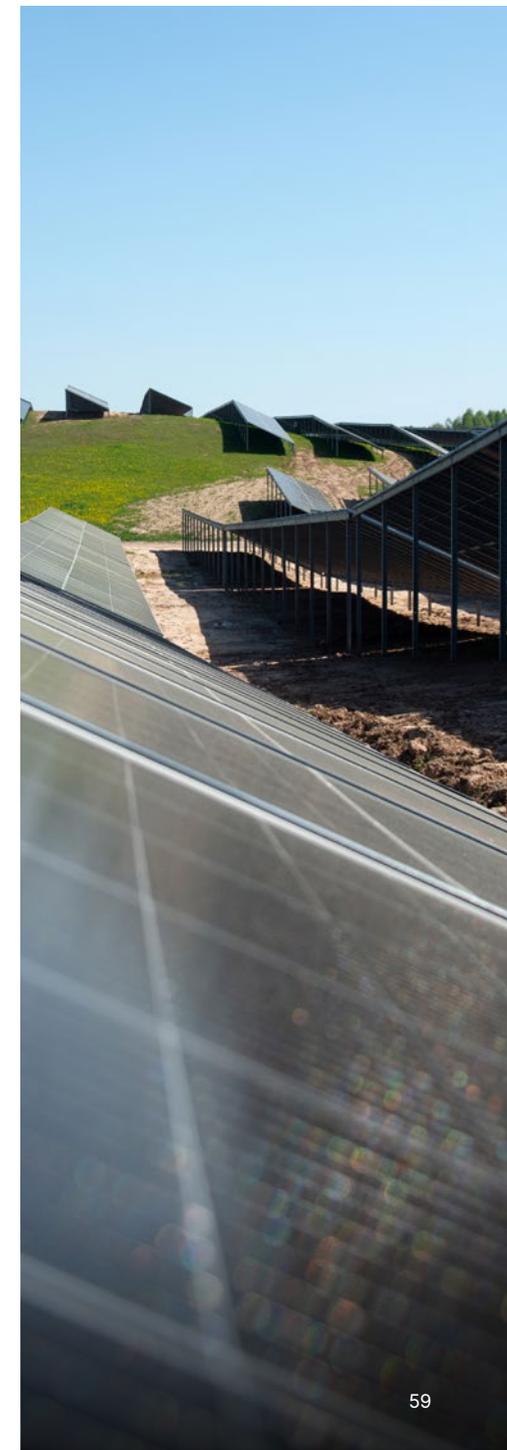
Key matters addressed during the year include, but are not limited to:

- Onboarding new board members in collaboration with senior management of Nordic Solar
- Strategic review of Nordic Solar's business model, strategy and long-term financing in light of the changed market context
- Recommended areas of strategic adjustment
- Provided Executive Management with relevant advice and input on ordinary operations
- Provided investment decisions regarding solar PV and BESS projects
- Reviewed group-wide policies
- Reviewed documents governing the Board of Directors as well as guidelines for Executive Management

Board roles and attendance 2025

Board Member	Board Meetings		Audit and Risk Committee meetings*		Remuneration and Nomination Committee meetings*	
	Role	Attendance	Role	Attendance	Role	Attendance
Per Hornung Pedersen	Chair	100%				
Iben Mai Winsløw	Member	100%			Member	100%
Vibeke Bak Solok	Member	100%	Chair	100%		
Huib Morelisse	Member	100%				
Morten Hultberg Buchgreitz	Member	100%				
Christian Sagild	Former chair	100%	Member	100%	Chair	100%
Frank Schyberg	Former member	100%			Member	100%
Christian Dulong Hoff	Former member	100%	Member	100%		

* Committees existed until April 2025. Matters previously delegated to committees, have been incorporated as part of the board's annual wheel and regular oversight.





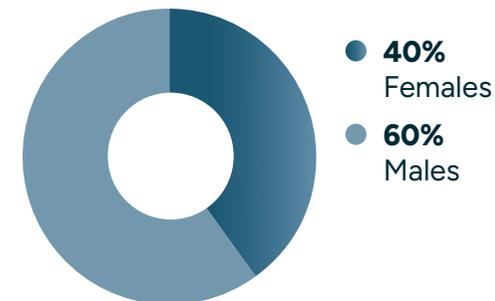
- Decided to no longer apply committees as part of the board governance structure
- Provided feedback on the annual, half-year and quarterly financial reports
- Introduced input and guidance on the development of Nordic Solar's organisation
- Communicating to shareholders as part of a general update after the first half-year of activity in the board
- Conducted the annual board evaluation and followed up on recommendations and actions
- Overseeing capital and liquidity planning
- Overseeing ongoing financial results and changes to financial outlook
- Overseeing budgets for the current year, including budget assumptions and methodology
- Overseeing external audit of the annual report
- Reviewing systems of internal control and risk management and alignment to EU regulation
- Conducted self-evaluation of the Board's competencies and finalised an external search for new board members in early 2025

Diversity and competencies

The Board of Directors has a diverse composition and with two out of the five shareholder-elected members being female, we have equal representation as per the definition in Danish law. The age span of the members is between 55 and 72 years and with educational backgrounds in finance, economics and law. Additionally, they have professional experience from various industries, including renewable energy, management consulting, investment and M&A, private equity, banking, law, accounting and commercial real estate.

Composition of board members

Board of Directors



Board evaluation

As part of the annual wheel, the Board of Directors performs an annual self-evaluation of the board composition and the work carried out during the year. The purpose is to ensure continuous improvements in efficiency and working procedures. This involves the individual board members and Executive Management responding to questionnaire that covers various subjects about the governance of Nordic Solar and the Board of Directors' work. For this year's evaluation, the main conclusions include that necessary strategic and organisational adjustments have been made in light of the altered market context. The board's range of competencies are deemed satisfactory following three new board members added in April 2025, extending the range of competencies to include more renewables and electricity market experience, international experience, as well as capital raising and M&A experience.

Executive Management



**Nikolaj
Holtet Hoff**

Chief Executive Officer and founder. Born 1968. Danish.

Background

Nikolaj has more than 20 years of experience with investments as well as managing and operating businesses, and he has worked for AT Kearney, IC Companys, the Velux Group and SR Private Brands. Nikolaj founded Nordic Solar Energy, Nordic Solar Global and Nordic Solar Management, which merged in 2021. Nikolaj is responsible for Nordic Solar's day-to-day operations. He is a former board member of the Semler Group, Dulong Fine Jewelry, Unidrain and Chair of the Board of Nørrebro Brewery and Ticket to Heaven.

Other management positions and directorships:

- Owner, chair and managing director, Holtet Hoff ApS
- Owner and director, Hoffmobil Aps
- Director, 4+ ApS
- Board member, Gilleleje Park ApS and Gilleleje Park Holding ApS

Education

- MSc in Economics, University of Copenhagen

Number of shares

Holds a total of 1,573,387 shares in Nordic Solar A/S and a total of 687,500 warrants.



**Tim Janusch
Gadatsch**

Chief Investment Officer. Born 1983. German/Danish.

Background

Tim brings 13 years of experience in the renewable energy sector, with a strong track record across solar, wind and energy storage projects in Europe and globally. Prior to serving as Chief Investment Officer (CIO) at Nordic Solar, he held the position of Chief Legal Officer (CLO) at Nordic Solar and previously served as Senior Legal Manager at European Energy.

Tim has worked across the full renewable energy value chain, covering project origination and development, project financing, M&A and business development. This includes structuring and negotiating numerous multi-million Euro transactions across Europe and beyond, contributing legal and commercial expertise.

Education

- Fully qualified German lawyer
- Magister Legum/ Maîtrise en droit (Köln/Paris I – Panthéon-Sorbonne)
- Master of Arts in EU International Relations and Diplomacy Studies, College of Europe, Bruges

Number of shares

Holds a total of 37,923 shares in Nordic Solar A/S and a total of 57,933 warrants.

Risk management

Nordic Solar is exposed to a range of risks arising from market conditions, regulatory frameworks, project execution and its presence across multiple European markets. Effective risk management supports informed decision-making, protects stakeholder value, and underpins the execution of the company's strategy.

To operationalise our risk management efforts, we assess risks across four separate categories (outlined in the text box to the right).

The assessment of the risks arising from each category considers the potential financial and operational impact on Nordic Solar.

In addition, we consider safeguarding value for our stakeholders across the value chain, including, but not limited to, business partnerships, suppliers, shareholders, and the local community.

We apply a proactive approach to addressing identified risks and strive to minimise the impact and probability of adverse events on operations.

Our overall focus is to reduce our exposure to adverse events, ensuring that Nordic Solar remains a reliable and resilient business partner to our many stakeholders.

Identified key risks

In 2026, Nordic Solar's risk profile continues to evolve alongside the transition from a predominantly solar PV portfolio toward an increasing share of BESS. While many of the underlying risk categories remain consistent year-on-year, the underlying nature, drivers, and relative importance of individual risks have shifted.

In particular, market exposure, grid congestion, delayed connection and optimisation-driven revenues play a more prominent role in the overall risk landscape. The key risks identified are outlined on the following page.

Risk categories

Operational risks are the potential risks from day-to-day operations, processes, people, and our broader supply chain.

Market & financial risks are the potential risks from the external market environment that the organisation operates in, including macroeconomic trends and geopolitical developments.

Strategic risks are potential risks related to reaching the ambitions in the business strategy, including potential threats and opportunities when executing the strategy.

Compliance risks arise from the regulatory framework within which we operate, such as new legislation and industry standards.

Internal risk management structure

Board of Directors

- Ultimately responsible for the risk management strategy and overall framework for identifying, assessing and responding to risks in accordance with the risk appetite.

Risk Management team

- Responsible for the enterprise risk management process and framework
- Facilitates the identification, assessment and treatment of key risks
- Responsible for reporting the development of key risks and the approved response plans
- Responsible for cultivating a risk-aware culture at Nordic Solar.

Risk Owners / Senior Management

- Responsible for key risks within their area of expertise and developing treatment plans for such risks.
- Accountable for successful treatment of risks
- Reports back to the risk management team with developments on the risk treatment.

Nordic Solar follows a structured enterprise risk management process encompassing risk identification, assessment, prioritisation, and response. Key risks are assigned to executive sponsors, reviewed by the Board of Directors, and subsequently approved by the Board. The Board receives regular updates on the development of key risks and mitigation actions.

Risk category	Priority	Key risk	Risk description	Mitigating actions
Strategic Risks	4	Geopolitical Disruption Risk	Geopolitical developments like trade restrictions, sanctions, or instability may disrupt supply chains for critical components such as batteries, inverters, panels and transformers, or affect market access and financing. Though Nordic Solar mainly works in stable countries, it has indirect exposure through global supply chains.	We mitigate geopolitical exposure by diversifying suppliers, strengthening due diligence and contingency planning, and monitoring global developments to secure access to critical components and maintain continuity across our supply chain and project execution.
	10	Capital Availability, Refinancing & Valuation Risk	Nordic Solar has an extensive project development portfolio, necessitating capital investments. The risk is that sufficient capital will not be obtained or would be obtained expensively, impacting the execution of the strategy and pipeline.	We diligently manage our long-term liquidity needs on a daily basis. Our divestment strategy aims at reinvesting capital into potential projects, improving value creation and ensuring financial sustainability.
	11	Key Talent Retention & Organisational Capability Risk	The ability to attract, retain and develop skilled personnel is critical. Loss of key competencies could impact operational performance and strategic execution.	Nordic Solar invests in professional development, knowledge sharing and succession planning. The company seeks to reduce key-person dependency through broader capability-building and the selective use of external expertise.
Operational Risks	1	Electricity Market Price Volatility	Wholesale electricity price volatility, including negative prices and capture price effects, may reduce revenues and asset values, particularly for merchant-exposed assets.	Nordic Solar actively manages market exposure through a combination of long-term PPAs, hedging strategies and optimisation of BESS assets. Revenue diversification across markets and technologies supports more stable cash flows.
	3	Grid Stability & System Interaction Risk	System instability, TSO/DSO actions or grid stress events may result in forced curtailment, dispatch restrictions, or temporary asset shutdowns, impacting revenues and availability.	Through the development and operation of BESS assets, Nordic Solar contributes to grid stabilisation and flexibility. Operational procedures and monitoring systems are in place to respond to grid events.
	5	Grid Connection	Delays or constraints in securing grid connection capacity, as well as congestion in transmission or distribution networks, may limit the ability to dispatch electricity, reduce revenues or delay project commissioning.	Grid studies and interconnection applications are initiated early in the project lifecycle. Nordic Solar prioritises projects in areas with available grid capacity and works closely with experienced partners to mitigate execution risk.
	12	Cybersecurity & Digital Operational Risk	Cyber incidents affecting SCADA systems, optimisation platforms or operational IT infrastructure may disrupt asset operations, compromise data integrity or lead to regulatory consequences.	We continue to strengthen our cybersecurity posture through technical safeguards, monitoring and governance measures. Cyber risks are regularly assessed and addressed as part of the broader risk management framework.
Market & Financial Risks	2	PPA, Offtake & Optimisation Contract Risk	The risk that PPAs, offtake agreements or optimisation contracts fail to deliver expected revenues due to counterparty credit deterioration, volume mismatches, or underperformance of optimisation strategies.	We prioritise creditworthy counterparties and strong contracts, continually monitor optimisation performance, and use safeguards when needed.
	6	Market Design & Rule-Change Risk	Changes in electricity market design, including tariff structures, imbalance settlement rules, curtailment compensation or storage-specific regulations may adversely affect revenue models and asset economics.	Nordic Solar closely monitors market design developments and consults with relevant parties concerning regulatory changes. The portfolio is diversified across markets to reduce exposure to adverse changes in any single jurisdiction.
	8	Interest Rate Risk	Changes in interest rates may increase financing costs, reduce asset valuations, or negatively impact refinancing outcomes.	A significant portion of long-term debt is fixed or hedged through interest rate swaps. Refinancing activities are initiated well ahead of maturities to reduce exposure to short-term market volatility.
	9	Liquidity Risk	Short-term cash flow volatility or unexpected collateral requirements may result in insufficient liquidity to meet operational or financial obligations.	Nordic Solar maintains liquidity buffers and committed credit facilities. Liquidity forecasts are updated regularly and stress-tested under adverse scenarios.
Compliance Risks	7	Regulatory Framework & Permitting Risk	Changes in regulatory frameworks, permitting regimes, grid codes or environmental requirements may delay projects, restrict operational flexibility, or materially impact the economic viability of solar PV and BESS assets.	We monitor regulatory developments and engage early with authorities and advisors. Diversifying markets reduces dependency on any single regime, and risks are mitigated through early assessments and conservative planning.

Shareholder information

About the share

ISIN code: DK0060475564

Number of shares: 21,260,107

Nominal value per share: DKK 25

No. of registered shareholders: 715

No. of share classes: 1

Voting and ownership restrictions: None

Since entering into the loan agreement with EIG Partners in 2023, the agreement allows for excess capital to be distributed, when adhering to requirements including max. 50% of net profits, max. EUR 10 million during initial three years of facility, and subsequently max. EUR 15 million during the remainder of the facility.

Based on the current earnings and outlook for 2026, we propose that no dividends be distributed in 2026 based on 2025 earnings.

Shareholder communication

Nordic Solar's range of financial communications and investor relations activities aim to ensure that relevant, accurate and timely information is made available to all shareholders. As an unlisted share, we are focused on providing regular and in-depth information to our shareholders that goes beyond minimum reporting requirements.

We produce monthly reporting on the portfolio and production, quarterly and annual reporting on the period's financial results, portfolio developments, strategic initiatives, market situation, annual ESG performance and more.

In addition, we provide shareholders with regular newsletters, quarterly webinars and other online presentations, physical events at our head office as well as the annual general meeting. Finally, we share regular news updates on our social media.

Financial calendar 2026

Annual General Meeting	13 April
------------------------	----------

As of 31 December 2025, Nordic Solar's share capital comprised 21,260,107 shares, each with a nominal value of DKK 25. All shares hold equal voting rights and entitlement to dividends.

Capital allocation and dividends

The capital allocation strategy ensures that Nordic Solar has sufficient financial flexibility to meet the strategic targets, while maximizing the value creation for its shareholders.

Our capital allocation policy stipulates an intention to pay out excess capital to our shareholders when possible. The Board of Directors considers the viability of any annual pay-out by assessing key factors, including an evaluation of Nordic Solar's financial earnings, expected growth and pipeline development including capital expenditures related to new investments, expected divestments, financial leverage and future financing needs, the overall financial and market outlook as well as cash flow expectations.

In the event of distribution of excess capital to shareholders, this takes place through dividend payments.



Financial Statements

- [Consolidated financial statements](#)
- [Notes to the consolidated financial statements](#)
- [Parent company financial statements](#)
- [Notes to the parent company financial statements](#)
- [Statement by the Management](#)
- [Independent auditor's report](#)



Consolidated financial statements

Consolidated income statement

All figures are in EUR '000

	Note	2025	2024
Revenue	4	50,234	49,199
Direct costs	5	-12,619	-12,669
Other operating income	6	1,899	4,055
Other external expenses		-5,954	-7,314
Gross profit		33,560	33,271
Staff costs	8	-9,706	-12,855
EBITDA before special items		23,854	20,416
Special items	9	-1,135	-2,672
EBITDA		22,719	17,744
Amortisation, depreciation and impairment losses		-29,841	-30,900
Operating profit (EBIT)		-7,122	-13,156
Financial income	10	6,054	4,187
Financial expenses	11	-36,797	-24,341
Loss before tax		-37,865	-33,310
Tax for the year	12	3,411	3,217
Loss for the year		-34,454	-30,093
Profit/loss is attributable to:			
Owners of Nordic Solar A/S		-34,703	-30,071
Non-controlling interests		249	-22
		-34,454	-30,093

Consolidated statement of comprehensive income

All figures are in EUR '000

	Note	2025	2024
Loss for the year		-34,454	-30,093
Items that have been or may be reclassified to the income statement			
Exchange rate adjustments on translation of subsidiaries (net)		181	464
Fair value adjustment of hedging instruments		-10,494	-3,704
Of which recycled to financial items		548	1,975
Of which recycled to revenue		-1,867	2,157
Tax on other comprehensive income	12	2,750	-196
Other comprehensive income for the year		-8,882	696
Total comprehensive income for the year		-43,336	-29,397
Comprehensive income is attributable to:			
Owners of Nordic Solar A/S		-43,571	-29,381
Non-controlling interests		235	-16
		-43,336	-29,397

Consolidated balance sheet

All figures are in EUR '000

	Note	2025	2024
ASSETS			
Goodwill	13	40,546	43,971
Property, plant and equipment	14	642,269	633,901
Right-of-use assets	14	108,491	105,672
Non-current financial assets		4,531	3,283
Deferred tax asset	15	16,036	18,186
Other receivables	16	8,474	10,171
Non-current assets		820,347	815,184
Trade receivables	17	4,890	5,088
Other receivables	16	10,420	14,087
Prepayments	18	1,132	867
Cash		67,904	92,249
Current assets		84,346	112,291
Assets held for sale	19	0	10,227
TOTAL ASSETS		904,693	937,702

All figures are in EUR '000

	Note	2025	2024
EQUITY AND LIABILITIES			
Share capital		71,354	71,354
Translation reserve		-1,137	-1,357
Reserve for hedging		-1,867	7,221
Retained earnings		187,060	221,372
Equity attributable to shareholders of the parent company		255,410	298,590
Non-controlling interests' share of equity		1,231	971
Total equity		256,641	299,561
Loans	21	409,612	417,214
Lease liabilities	21	98,425	95,162
Provisions	22	7,264	6,931
Other payables		16,240	21,926
Deferred tax liabilities	15	5,232	7,403
Deferred income		120	138
Non-current liabilities		536,893	548,774
Loans	21	79,597	34,566
Lease liabilities	21	6,211	6,551
Trade payables		20,798	22,352
Current income tax liabilities		326	301
Other payables		4,227	18,886
Current liabilities		111,159	82,656
Liabilities relating to assets held for sale	19	0	6,711
Total liabilities		648,052	638,141
TOTAL EQUITY AND LIABILITIES		904,693	937,702

Consolidated statement of changes in equity

All figures are in EUR '000

	Share capital	Translation reserve	Reserve for hedging	Retained earnings	Equity attributable to investors of the parent	Non-controlling interests' share of equity	Total equity
Equity 1 January 2025	71,354	-1,357	7,221	221,372	298,590	971	299,561
Loss for the year	0	0	0	-34,703	-34,703	249	-34,454
Exchange rate adjustments regarding subsidiaries	0	220	0	0	220	-39	181
Fair value adjustment of hedging instruments	0	0	-11,849	0	-11,849	36	-11,813
Tax on other comprehensive income	0	0	2,761	0	2,761	-11	2,750
Total comprehensive income for the year	0	220	-9,088	-34,703	-43,571	235	-43,336
Transactions with shareholders							
Value of share-based payments	0	0	0	391	391	0	391
Additions, non controlling interests	0	0	0	0	0	25	25
Equity 31 December 2025	71,354	-1,137	-1,867	187,060	255,410	1,231	256,641

The share capital consists of 21,260,107 shares of a nominal value of DKK 25.

Nordic Solar did not buy or sell own shares in 2025.

No shares carry any special rights.

At 31 December 2025, Nordic Solar A/S owned 38,858 shares, worth EUR 740k, corresponding to less than 1% of the total number of shares.

Share premium reserve: Retained earnings include the share premium reserve of EUR 60,006k (2024: EUR 60,006k) representing the excess of the amount of subscribed for share capital over the nominal value of shares in connection with capital increases.

Consolidated statement of changes in equity (continued)

All figures are in EUR '000

	Share capital	Translation reserve	Reserve for hedging	Retained earnings	Equity attributable to investors of the parent	Non-controlling interests' share of equity	Total equity
Equity 1 January 2024	71,354	-1,687	6,861	249,979	326,507	987	327,494
Loss for the year	0	0	0	-30,071	-30,071	-22	-30,093
Exchange rate adjustments regarding subsidiaries	0	427	0	0	427	37	464
Fair value adjustment of hedging instruments	0	0	471	0	471	-43	428
Tax on other comprehensive income	0	-97	-111	0	-208	12	-196
Total comprehensive income for the year	0	330	360	-30,071	-29,381	-16	-29,397
Transactions with shareholders							
Value of share-based payments	0	0	0	1,464	1,464	0	1,464
Equity 31 December 2024	71,354	-1,357	7,221	221,372	298,590	971	299,561

Consolidated statement of cash flows

All figures are in EUR '000

	Note	2025	2024
Operating profit (EBIT)		-7,122	-13,156
Amortisation, depreciation and impairment losses		29,841	30,900
Share-based payment	29	391	1,464
Other non-cash transactions	24	3,387	-495
Change in net working capital	25	-7,668	16,285
Cash flows from ordinary operating activities		18,829	34,998
Interest received		2,324	4,187
Interest paid		-14,134	-18,731
Income taxes paid		-1,281	-821
Cash flow from operating activities		5,738	19,633
Investments in solar parks and BESS		-99,036	-154,134
Acquired asset deals		3	6,817
Divested asset deals		9,688	7,262
Cash flow from investing activities		-89,345	-140,055
Proceeds from borrowings	26	116,628	150,391
Repayment of borrowings	26	-48,810	-43,802
Repayment of lease liabilities	26	-9,889	-9,044
Cash flow from financing activities		57,929	97,545
Net cash flow for the year		-25,678	-22,877
Cash and cash equivalents, beginning of the year		93,582	116,459
Cash and cash equivalents, end of the year		67,904	93,582

Of which EUR 0k (2024: EUR 1,331k) is presented as assets held for sale (note 19)

Notes to the consolidated financial statements

1. Accounting policies	72	17. Trade receivables	84
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3. New accounting standards, amendments and interpretations	74	19. Assets held for sale	84
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5. Direct costs	76	21. Loans	86
6. Other operating income	76	22. Provisions	87
7. Auditor's fee	76	23. Contingent liabilities	88
8. Staff costs	76	24. Other non-cash transactions	88
9. Special items	77	25. Changes in net working capital	88
10. Financial income	77	26. Changes in liabilities arising from financing activities	89
11. Financial expenses	77	27. Financial instruments	90
12. Tax on loss for the year	78	28. Related parties	94
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1. Accounting policies

This note describes the accounting policies applied to the consolidated financial statements as a whole. Where accounting policies are specific to a financial statement item, the policies are described in the related note to enhance understanding.

Basis of preparation

The consolidated financial statements of Nordic Solar A/S are prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted by the European Union and additional Danish disclosure requirements applying to large reporting class C entities. The accounting policies have been applied consistently to last year except for minor changes to classifications.

Basis of consolidation

The consolidated financial statements comprise the parent company, Nordic Solar A/S, and its subsidiaries.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date when control ceases.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests' share of the results and equity of subsidiaries is shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet, respectively.

Reclassification of comparative figures

Comparative figures for 2024 have been adjusted for a reclassification related to the introduction of Special items. Only specific cost items previously included in Other external

expenses and Staff costs have been moved to Special items. The change is a presentation of reclassification only and has no impact on profit or equity.

Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro (EUR), and all values are rounded to the nearest thousand EUR (EURk / EUR '000). Euro is Nordic Solar A/S' functional and presentation currency.

Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss. Exchange differences are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-mone-

tary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- b) Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets of the foreign operation and translated at the closing rate.

Impairment of assets

The carrying amount of goodwill, property, plant and equipment and right-of-use assets is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis. Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Statement of cash flow

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from investors.

Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash in hand. Cash and cash equivalents comprise free and reserved cash in banks.

2. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, usually not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The judgements, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgements, estimates and assumptions for the individual items are described below.

The Group is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

Critical accounting estimates

Useful life, dismantling costs and residual values

The Group has not incorporated the possibility for prolonging existing lease agreements further ahead of the current contracts' terms for valuation purposes.

The actual useful life of a solar park is often more than 30 years. For accounting purposes, the assets are depreciated with the duration of the land / roof lease period and where the land is owned, the assets are depreciated over 30 years.

If a dismantling obligation exists at the end of the contract period, the estimated future cost is recognised as part of the asset and as a provision. The dismantling obligation is measured based on estimates of future scrap values of the materials used and the expected cost of restoring the leased area (see note 22).

In most cases, it is assumed that the owner of the land or buildings will take over the solar park or battery and the related dismantling obligation at the end of the contract period. Consequently, the estimated dismantling cost is reflected in the expected residual value of the solar park so that the value of the asset at the end of the contract period corresponds to the recognised dismantling obligation.

The measurement of the dismantling obligation is subject to estimation uncertainty, particularly related to assumptions regarding future scrap

prices, restoration costs and the assumption that the landowner will take over the solar park and the dismantling obligation at the end of the contract period.

Impairment test

Goodwill and all solar parks are revalued on an annual basis, and the assets are reduced to the higher of the net selling price and the value in use (recoverable amount) if the recoverable amount is lower than the carrying amount.

The annual asset revaluation takes place through a line-by-line review of the cash flow budgets for each park's remaining useful life (further detailed in note 13).

Deferred tax

Management applies significant estimation in assessing the recoverability of deferred tax assets, particularly those related to tax losses. This assessment is based on the probability of generating sufficient future taxable profits, considering approved business plans, projected reversal patterns of temporary differences, local loss-utilisation rules and the Group's track record in each jurisdiction. Estimation is also required in countries with a history of losses, where recognition depends on expected improvements and feasible structuring measures.

Significant judgements

The preparation of the consolidated financial statements requires management to make certain judgements in applying the Group's accounting policies. These judgements primarily relate to areas where the application of IFRS requires an

assessment of underlying conditions or future events that may affect the recognition or presentation of assets, liabilities, income and expenses.

Government grant

Management has, based on its judgement, decided to recognise Contracts for Differences (CfDs) based on IAS 20 as a government grant rather than as a derivative financial instrument.

The grant is a residual between an agreed total electricity price and the market price. Thus, there is no actual market price risk, but a total fixed electricity price.

Leases

In determining the lease term used for the recognition of leases, Management has assessed it not to be reasonably certain that the option will be extended. Due to no representative share of lease agreements having terminated, the Group has no reliable history of extending lease options. This means that the recognition is based on the non-cancellable lease period.

Fair value of derivative financial instruments

The Group has a loan under which the lender is entitled to receive an exit payment and/or a performance payment if certain triggering conditions related to each payment are met. Management has assessed that the exit payment and performance payment must be separated from the host contract and recognised separately as one derivative.

3. New accounting standards, amendments and interpretations

The International Accounting Standards Board (IASB) has issued amended standards that are effective for the first time in 2025. None of these amendments have had an impact on the Group's accounting policies or disclosures.

New standards and interpretations not yet effective

The IASB has also issued new or revised accounting standards and interpretations that are not yet effective and have therefore not been applied in these consolidated financial statements. The Group intends to adopt these standards and interpretations when they become mandatory. Besides IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and is effective from 2027, the new or amended standards and interpretations issued are not expected to have a material impact on the Group's consolidated financial statements.

4. Revenue information 2025

All figures are in EUR '000

	Note	2025	2024
Type of revenue			
Secured revenue		31,169	38,719
Marked-based revenue		19,065	10,480
Total		50,234	49,199
Net revenue by country			
Belgium		9,692	7,784
Poland		9,359	9,537
Denmark		7,097	5,532
Lithuania		6,760	5,204
Spain		6,475	9,243
France		3,758	4,407
Portugal		2,690	3,597
England		2,325	1,785
Italy		1,542	1,799
Sweden		481	0
Germany		55	311
Total		50,234	49,199
Revenue by category			
Customer revenue			
Spot Price		16,691	10,224
Green certificates		8,905	7,498
Fixed Price		2,403	6,433
Batteries		121	0
Other		166	235
Total revenue from customers		28,286	24,390
Other revenue			
Government grants		19,861	24,810
Solar park ancillary services		1,173	0
Batteries ancillary services		914	0
Total revenue from others		21,948	24,810
Total revenue		50,234	49,199

Accounting policies

Revenue from electricity produced is recognised when control of the electricity is transferred to the customer, i.e. the purchaser's network or the owner of the building, which takes place when the electricity is produced.

Revenue is split in market-based revenue and secured revenue. Market-based revenue is merchant based and the price is variable. Secured revenue has a fixed price, at least for a certain period. Secured revenue includes PPA revenue, FIT revenue and government grants.

A government grant is recognised when it is reasonably certain that the Group will comply with the terms of the government grant, typically production of green energy, and when it is reasonably certain that the grant will be received.

Some government grants include a cap, where the total government grants which the Group may receive over the grant period are maximised. In such situations, the grants are recognised with the amount attributable to the current sale of electricity.

Some government grants include a penalty, if the Group during the grant period does not produce the electricity agreed upon. In such situations, the Group estimates the expected grant based on expected production of electricity at the solar park over the grant period.

Contracts regarding government grants had a duration of 1-20 years at 31 December 2025.

Revenue is measured based on the consideration (transaction price) specified in contracts with customers and excludes amounts collected on behalf of third parties, e.g. VAT.

Sales contracts for a fixed amount of electricity at a variable price or where the Group is exclusive supplier to the customer at a variable price are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts, revenue is recognised at the amount, which the Group has a right to invoice.

Revenue contracts include only one performance obligation, i.e. the sale of electricity. There is no variable transaction price as all contracts include a fixed price, some of which are indexed annually to inflation or a price index.

Revenue from ancillary services is recognised over time as the parks are made available and deliver the contracted ancillary services during the relevant delivery periods. The parks are bid into ancillary service markets, where the Group receives compensation for capacity or activation.

No payment terms exceed 12 months and no adjustment for time value of money is made. The electricity is normally paid in the month following the production.

The Group is entitled to consideration corresponding to the produced electricity if a customer terminates a contract before its original expiry date. Therefore, the Group has used the clause permitted by IFRS 15 and does not disclose the transaction price allocated to unsatisfied performance obligations.

5. Direct costs

All figures are in EUR '000

	2025	2024
Operation and maintenance costs	8,927	7,803
Insurance	920	751
Taxes not related to income	1,658	1,486
Taxes related to revenue	583	1,119
Other costs	531	1,510
	12,619	12,669

6. Other operating income

All figures are in EUR '000

	2025	2024
Gain from sale of solar parks	4,947	3,356
Disposal of goodwill related to sale of solar parks	-3,775	-260
Other	727	959
	1,899	4,055

7. Auditor's fee

All figures are in EUR '000

	2025	2024
Audit and audit-related fees:		
Statutory audit	296	334
Non-audit services:		
Other assurance services	30	42
Tax advice	4	771
Other services	237	832
	567	1,979

8. Staff costs

All figures are in EUR '000

	2025	2024
Salaries, wages and remuneration	13,863	14,064
Pensions	1,050	992
Other social security costs	92	92
Other staff costs	1,097	1,512
Remuneration to the Board of Directors	296	314
Share-based payment	391	1,464
	16,789	18,438
Capitalised staff costs	-7,083	-5,583
	9,706	12,855
Average number of full-time employees	135	128

	Salary	Pensions	Severance	Share-based payment *	Total
2025					
Board of Directors	296	0	0	0	296
Executive Management	828	21	112	0	961
	1,124	21	112	0	1,257
Other key management personnel	833	76	143	29	1,081
	1,957	97	255	29	2,338

	Salary	Pensions	Severance	Share-based payment *	Total
2024					
Board of Directors	314	0	0	135	449
Executive Management	1,107	1	386	528	2,022
	1,421	1	386	663	2,471
Other key management personnel	1,161	94	207	145	1,607
	2,582	95	593	808	4,078

Other key management personnel consist of the management team, excluding the Executive Management.

* Refer to note 29 "Share-based payments" for further details.

Accounting policies

The fair value of share-based payment is charged to the income statement over the vesting period and recognised in staff costs and offset directly in equity.

9. Special items

All figures are in EUR '000

	2025	2024
Restructuring cost	1,135	749
Capital raise	0	1,923
	1,135	2,672

Accounting policies

Special items comprise material income or expenses that are unusual or non-recurring. They are presented separately to provide a clearer view of the Group's underlying performance and are recognised in the period in which they arise.

10. Financial income

All figures are in EUR '000

	2025	2024
Interest income from financial assets measured at amortised cost	2,256	3,917
Fair value adjustment, including adjustments relating to prior years	3,726	0
Other financial income	72	270
	6,054	4,187

Accounting policies

Financial income includes interest, financial income with respect to debt, realised and unrealised exchange adjustments.

11. Financial expenses

All figures are in EUR '000

	2025	2024
Interest expenses from project and construction financing and other loans measured at amortised cost	29,549	18,534
Interest expenses from loans from investors	1	2
Interest expenses from lease liabilities	2,105	2,461
Exchange rate adjustments	1,551	78
Amortisation of capitalised loan costs	2,511	2,326
Other financial expenses	1,080	940
	36,797	24,341

Accounting policies

Financial expenses include interest, financial costs with respect to leases, debt, realised and unrealised exchange adjustments and interest expenses related to dismantling obligations.

12. Tax for the year

All figures are in EUR '000

	2025	2024
Tax for the year		
Income tax	3,411	3,217
Tax on other comprehensive income	2,750	-196
	6,161	3,021
Current tax for the year	-1,341	-917
Deferred tax	4,965	4,365
Adjustment for current and deferred tax of prior periods	-182	39
Other taxes and duties	-31	-270
Tax for the year	3,411	3,217
	2025	2024
Tax reconciliation		
Loss before tax	-37,865	-33,310
Tax using the Danish corporation tax rate (22%)	8,331	7,328
Tax rate deviations in foreign jurisdictions	-942	-789
Non-taxable income	1,063	913
Non-deductible expenses	-3,760	-3,118
Deferred tax asset not recognised	-1,068	-658
Change in recoverability of deferred tax assets	0	-134
Other taxes and duties	-31	-270
Adjustment for current tax prior year	-182	-55
Loss for the year	3,411	3,217

Other taxes and duties comprise taxes paid for tax-transparent subsidiaries as well as taxes calculated on another basis than taxable income.

Tax for the year totalled a net income of EUR 3,411k compared to a net income of EUR 3,217k last year. The effective tax rate was a positive 9% primarily impacted by non-taxable divestment gains, as well as non-deductible expenses (mainly driven by non-depreciable goodwill and non-deductible carried forward interest expenses) along with non-recognised deferred tax assets.

Accounting policies

The Group is jointly taxed with its Danish subsidiaries. The Danish income tax payable is allocated between the jointly taxed Danish companies based on their proportions of taxable income (full absorption, including reimbursement of tax deficits). The jointly taxed companies are taxed under the Danish Tax Payment Scheme. Additions, deductions and allowances are recognised in financial income or financial expenses.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It makes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

13. Goodwill

All figures are in EUR '000

	2025	2024
Cost 1 January	43,971	44,256
Additions	0	325
Disposal	-3,425	-260
Transferred to assets held for sale	0	-350
Cost 31 December	40,546	43,971
Carrying amount 31 December	40,546	43,971

Sensitivities to changes in goodwill at 31 December 2025	Change (EURm)
Headroom	125.0
Electricity spot price adjustment (+5%)	67.9
Electricity spot price adjustment (-5%)	-84.1
Production volume (+2.5%)	54.0
Production volume (-2.5%)	-34.5
CAPM (+1.0%)	-142.2
CAPM (-1.0%)	173.3

Management has tested the carrying amount of goodwill for impairment on 31 December 2025.

The Group operates as an energy company focused on the entire value chain - development, construction and operation. The impairment test is therefore performed for the Group as a whole.

The recoverable amount of the Group has been determined based on enterprise value, calculated from discounted expected future cash flows.

The value-in-use calculation is based on assumptions regarding future revenue, operating costs, production volumes, electricity prices, discount rates, and the expected useful life of the projects. Operating costs are based on existing contracts and management estimates. Country-specific risks, such as tariff stability and interest-rate fluctuations, have been incorporated where relevant.

The discount rate applied in the impairment test is based on the Group's estimated cost of equity derived using CAPM. The calculation incorporates a risk-free rate, a market risk premium and risk adjustments reflecting Group's activities. Based on these assumptions, the estimated cost of equity applied in the impairment test ranges from 4.03% - 7.77% (2024: 4.86% - 7.96%) depending on the contractual profile and risk characteristics of the underlying assets. The range reflects differences in the degree of contracted revenues and specific risk premiums.

The impairment test covers the full estimated economic life of each solar and battery park, which is approximately 30 years. Management considers it appropriate to use a forecast period exceeding five years as the assets have a defined economic life with relatively predictable cash flows based on long-term power production and operating assumptions. No terminal value has been included, and material demolition costs at the end of the useful life are not expected. For solar parks under construction, additional key assumptions include expected completion costs and commissioning dates.

For 2025, the impairment tests show that the estimated recoverable amount exceeds the carrying amount. Accordingly, no impairment loss is recognised.

We have performed sensitivity analyses on the most uncertain assumptions, which include the merchant electricity prices, production volume and the used CAPM. The sensitivity range shown for merchant prices is considered reasonable based on the current forward

indications. The sensitivity on production volume reflects deviations to budget, including timing of new solar and battery parks.

Accounting policies

Goodwill arising from business acquisitions is recognised in the financial statements. Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses. For impairment testing, goodwill is, from the acquisition date, allocated to the cash-generating units (CGUs) that are expected to obtain the benefit. Goodwill is considered to have indefinite useful life, and CGUs are tested for impairment at least once a year, or if there are any impairment indications.

When a CGU is disposed or divested, any allocated goodwill is included in the calculation of the gain or loss on disposal. The carrying amount of goodwill attributable to the CGU is derecognised.

The impairment test is based on the higher of fair value less costs of disposal and value in use.

Impairment of goodwill is not reversed. When performing an impairment test, we assess whether the recoverable amount exceeds the net book value of a CGU.

In determining the recoverable amount, we calculate the value in use to test if the CGU will be able to generate positive net cash flows sufficient to support the net book values. The value-in-use calculations are based on expected future cash flows from financial forecasts and include a number of assumptions and estimates related to future market conditions.

14. Property, plant and equipment

All figures are in EUR '000

	Property, plant and equipment						Right of use assets		Total
	Solar Parks			Batteries		Other	Leased solar parks	Leased land and roof tops	
	Solar parks	Solar parks under construction	Prepayments on solar parks	Batteries	Batteries under construction	Fixtures and fittings, tools and equipment			
Cost 1 January 2025	553,508	134,156	9,941	0	4,681	1,957	71,266	91,902	867,411
Additions during the year	8,277	85,609	2,483	0	11,274	181	0	10,240	118,064
Remeasurements during the year	-195	-457	0	0	0	0	0	2,200	1,548
Disposals during the year	-91,177	-170	-7,666	0	0	0	0	-3,127	-102,140
Transfer to/from other asset type	136,863	-147,458	10,595	7,371	-7,371	0	0	0	0
Exchange rate adjustments	164	0	0	0	0	0	0	0	164
Cost 31 December 2025	607,440	71,680	15,353	7,371	8,584	2,138	71,266	101,215	885,047
Depreciation and impairment 1 January 2025	-68,534	-854		0	0	-955	-47,609	-9,886	-127,838
Depreciation for the year	-19,906	0		-232	0	-434	-3,689	-3,101	-27,362
Disposals during the year	22,507	0		0	0	0	0	295	22,802
Impairment during the year	0	-2,004		0	0	0	0	0	-2,004
Exchange rate adjustments	115	0		0	0	0	0	0	115
Depreciation and impairment 31 December 2025	-65,818	-2,858		-232	0	-1,389	-51,298	-12,692	-134,287
Carrying amount 31 December 2025	541,622	68,822	15,353	7,139	8,584	749	19,968	88,523	750,760

Capitalised interest expenses in the year amounts to EUR 3,199k (2024: EUR 9,730k). The capitalised interest have been calculated using an average interest rate of 8%.

Commitments 2025

	Project agreements	Other	Total
0-1 year	33,168	2,728	35,897
1-5 years	27,389	0	27,389
Above 5 years	1,800	0	1,800
	62,357	2,728	65,085

The impairment of the year is write-down of one project that no longer meet our return requirements or which may include unfavourable development conditions.

Our commitments related to property, plant and equipment at 31 December 2025 mainly included share purchase agreements and construction of PV farms.

14. Property, plant and equipment (continued)

All figures are in EUR '000

	Property, plant and equipment						Right of use assets		Total
	Solar Parks			Batteries		Other	Leased solar parks	Leased land and roof tops	
	Solar parks	Solar parks under construction	Prepayments on solar parks	Batteries	Batteries under construction	Fixtures and fittings, tools and equipment			
Cost 1 January 2024	471,452	86,052	14,262	0	2	1,517	71,266	66,304	710,855
Additions during the year	32,462	108,384	14,194	0	4,679	440	0	30,454	190,613
Remeasurements during the year	-3,171	-869	0	0	0	0	0	2,480	-1,560
Disposals during the year	-3,974	-5,480	-2,130	0	0	0	0	-7,336	-18,920
Transfer to/from other asset type	70,316	-53,931	-16,385	0	0	0	0	0	0
Transferred to assets held for sale	-15,280	0	0	0	0	0	0	0	-15,280
Exchange rate adjustments	1,703	0	0	0	0	0	0	0	1,703
Cost 31 December 2024	553,508	134,156	9,941	0	4,681	1,957	71,266	91,902	867,411
Depreciation and impairment 1 January 2024	-57,227	0		0	0	-538	-43,914	-8,113	-109,792
Depreciation for the year	-20,012	0		0	0	-417	-3,695	-2,605	-26,729
Disposals during the year	1,940	0		0	0	0	0	832	2,772
Impairment during the year	0	-854		0	0	0	0	0	-854
Transferred to assets held for sale	7,147	0		0	0	0	0	0	7,147
Exchange rate adjustments	-382	0		0	0	0	0	0	-382
Depreciation and impairment 31 December 2024	-68,534	-854		0	0	-955	-47,609	-9,886	-127,838
Carrying amount 31 December 2024	484,974	133,302	9,941	0	4,681	1,002	23,657	82,016	739,573

Commitments 2024

	Project agreements	Other	Total
0-1 year	72,958	0	72,958
1-5 years	40,585	0	40,585
	113,543	0	113,543

The impairment of the year is write-down of three projects that no longer meet our return requirements or which may include unfavourable development conditions.

Our commitments related to property, plant and equipment at 31 December 2024 mainly included share purchase agreements and construction of PV farms.

14. Property, plant and equipment (continued)

All figures are in EUR '000

Property, plant and equipment comprise solar parks, batteries, fixtures and fittings, tools and equipment which are not leased or constitute right-of-use assets comprising leased land and roof tops as well as leased solar parks.

Remeasurements in 2025 are mainly related to remeasurement of leases and dismantling costs.

Leases

We mainly lease land, solar parks and roof tops related to solar parks.

Right-of-use asset leases expire between the years 2026 to 2074. In 2025, the total cash outflow for leases amounted to EUR 5,108k (2024: EUR 4,378k).

For a maturity analysis of lease liabilities, we refer to note 27 "Maturity analysis of financial liabilities".

Acquisition of solar parks

In terms of acquisition of solar parks, Management generally treats such acquisitions as asset deals. Management makes estimates of the fair value of acquired assets, liabilities and contingent liabilities, which are inherently subject to uncertainty as these are based on assumptions, including estimates of expected future cash flows. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty. The difference between

the purchase price and the net equity value of the acquired group of assets is recognised as an addition to the solar parks in the balance sheet.

Accounting policies

Property, plant and equipment which are not leased are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Depreciation is based on cost reduced by any residual value and is calculated on a straight-line basis over the expected useful lives of the assets, which are estimated as follows:

- Solar parks up to 30 years
- Batteries up to 20 years
- Other fixtures and fittings, tools and equipment 3-10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is greater than its estimated recoverable amount. An asset's carrying amount is written down immediately to its recoverable amount if the impairment loss is recognised in the income statement when the impairment is identified. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level at which cash flows

are separately identifiable. General and specific borrowing costs that are directly attributable to the acquisition of an asset are capitalised and depreciated over the useful life of the asset.

Right-of-use assets comprise the initial measurement of the corresponding lease liability adjusted for upfront payments. The subsequent measurement of right-of-use assets is at cost less accumulated depreciation and impairment losses and adjustment for any remeasurement.

Right-of-use assets are depreciated over the term of the lease. The term of the lease is determined based on the non-cancellable period of the lease. If there is a significant change in the lease term or payments, the lease liability and corresponding right-of-use assets will be remeasured using the incremental borrowing rate.

15. Deferred tax

All figures are in EUR '000

	2025	2024
Deferred tax 1 January, net	10,783	6,899
Recognised in the income statement	4,663	4155
Recognised in other comprehensive income	2,750	-196
Adjustment in other comprehensive income prior years	-3,727	-75
Disposals from divestments	-3,665	0
Deferred tax 31 December	10,804	10,783
Deferred tax relates to:		
Property, plant and equipment	-4,268	-6,394
Right-of-use assets	776	426
Provisions	766	1,684
Tax loss carry forwards	7,926	6,702
Energy price swaps	666	1,516
Interest rate swap	-518	330
Financial expenses carried forward	881	3,205
Borrowing costs	908	822
Warrants	1,667	1,581
Rental discount	193	240
Capitalised payroll costs	1,807	671
	10,804	10,783
Of which, presented as deferred tax assets	16,036	18,186
Of which, presented as deferred tax liabilities	-5,232	-7,403
	10,804	10,783

At 31 December 2025, the Group has recognised deferred tax assets totalling EUR 16,036k, of which EUR 7,926k relates to tax loss carry-forward. Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and tax losses can be utilised.

Of the total recognised tax loss carry-forwards: EUR 2,913k is subject to expiry within five years if not utilised, while EUR 5,013k may be carried forward indefinitely in accordance with applicable tax legislation.

The recoverability of tax losses is supported by both quantitative and qualitative evidence: tax

Losses subject to expiry are supported by forecast taxable income within the relevant statutory time limits, while tax losses that may be carried forward indefinitely are supported by longer-term forecasts consistent with the economic lives of the underlying assets.

The Group has non-recognised deferred tax assets totalling EUR 5,285k (EUR 4,889k), all relating to tax losses for which recoverability is not sufficiently supported at the reporting date.

While some subsidiaries, including those in Poland and Greece, have tax losses with a defined five-year expiry (Poland: EUR 841k not recognised and EUR 2,913k recognised; Greece: EUR 85k not recognised), the majority of the Group's tax losses are indefinite. In countries with a history of recent losses, deferred tax assets are recognised only when there is reasonable assurance, supported by ongoing structuring and operational measures, that sufficient future taxable profits will be available to utilise the tax losses, either within the statutory expiry period or, for indefinite losses, over the longer term.

The assessment of recoverability is based on both qualitative and quantitative evidence and focuses on the expected generation of future taxable profits. This evidence incorporates approved business plans and financial forecasts, reflecting the long-term operating profiles of the Group's renewable energy assets; expected reversal of temporary differences, including timing and amount; long-term nature of electricity generation revenues, including contracted or regulated revenues; additional revenue streams such as battery storage and ancillary services; and applicable tax incentives and statutory limitations on tax loss utilisation.

Forecasts are typically prepared for a three- to five-year period for short-to-medium-term utilisation, and for longer periods where utilisation is expected over the longer term. These forecasts, together with approved business plans, historical performance, and operational measures, provide supporting evidence that it is probable future taxable profits will be sufficient to realise the recognised deferred tax assets, even in countries with recent losses.

Accounting policies

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

16. Other receivables

All figures are in EUR '000

	2025	2024
Swap	4,293	7,006
Other	1,617	122
Deposit	2,564	3,043
Non-current receivables	8,474	10,171
Swap	1,650	413
VAT	6,378	8,300
Corporation tax	706	1,188
Other	1,425	3,544
Deposit	261	642
Current receivables	10,420	14,087
	18,894	24,258

17. Trade receivables

All figures are in EUR '000

	2025	2024
Not due yet	3,811	4,319
Between 1 and 30 days	890	236
Between 31 and 90 days	0	39
More than 90 days	189	494
Trade receivables 31 December	4,890	5,088

Trade receivables mainly consist of receivables from governments, where no credit loss is expected.

Accounting policies

Trade receivables are measured at amortised cost. Write-downs to counter losses are made based on the simplified expected credit loss model, according to which the expected loss is recognised in the income statement.

18. Prepayments

All figures are in EUR '000

	2025	2024
Insurance	322	237
Lease payments	285	580
Other	525	50
	1,132	867

19. Assets held for sale

All figures are in EUR '000

	2025	2024
Goodwill	0	350
Property, plant and equipment	0	8,133
Cash	0	1,332
Receivables	0	158
Other assets	0	254
Carrying amount 31 December	0	10,227
Liabilities relating to assets held for sale		
Loans	0	6,612
Trade payables	0	26
Corporation tax	0	8
Other payables	0	65
Carrying amount 31 December	0	6,711

Accounting policies

Assets held for sale include solar parks for which a binding sales agreement is in place, with the transfer to the buyer anticipated within 12 months of the reporting date. Solar parks are measured at the lower of carrying amount before classification

as held for sale and fair value and are recognised under current assets. Assets held for sale are not depreciated. Assets and directly related liabilities in relation to assets held for sale are recognised in separate items in the balance sheet.

20. Capital Management

All figures are in EUR '000

The capital management focus of the Group is to ensure long-term solvency of the company while ensuring continuous available capital to be deployed for ongoing development and construction of BESS and solar PV projects. Nordic Solar's business model is based on the ongoing maturing of a project pipeline leading into construction, necessitating large capital investments.

Nordic Solar operates a two-layered capital structure covering Group (HoldCo) level and project (SPV) level.

Group level

The parent company constitutes the top-layer of the capital structure which comprises of group level equity and a combination of long-term and short-term debt facilities.

Equity

- Equity from shareholders and retained earnings.

Debt facilities

- Long-term debt on group level from private credit provider.
- Construction credit facility to support construction activities.

Short- and long-term debt is predominantly secured with local banks through project financing.

Group-level financial policy

The Group financial policy is defined by the Board's defined set of financial requirements, a set of financial maintenance covenants outlined from long-term debt providers.

These include:

- A minimum Equity Ratio of 25%
- The maximum debt-to-total-assets ratio of 75%.
- Minimum available liquidity at the parent company corresponding to 12 months of operating expenses.

Debt at HoldCo level is clearly separated from project-level debt. Financing of operational assets is typically structured as long-term non-recourse loans at SPV level.

Project level

At the project level, all financing obtained for the projects is provided through SPV local entities.

The project-level funding consists of:

- Debt provided from HoldCo level to SPV project level in the form of intercompany loans dedicated to development expenditure and capital expenditure when constructing projects
- Equity contributions from the Group

Upon approaching Commercial Operation Date (COD), construction financing is typically refinanced with long-term secured project loans.

Project financing related to operating assets can include covenants e.g., related to Debt Service Coverage Ratios (DSCR), equity ratios and/or require the existence of restricted cash accounts to cover debt/interest service for a predefined period.

Interest Rate Risk Management

A significant portion of long-term project debt bears interest at fixed rates, either directly under the terms of the financing agreements or through the use of interest rate swaps.

For debt issued at floating rates, the Group enters into interest rate swap agreements to exchange floating-rate exposure for fixed rates. As a result, the Group's long-term project debt is, to a significant extent, effectively fixed-rate in nature, thereby reducing exposure to interest rate volatility and increasing predictability of future cash flows.

Refinancing

Refinancing activities are initiated well in advance of contractual maturities in order to mitigate exposure to short-term market volatility and to proactively manage liquidity risk.

21. Loans

All figures are in EUR '000

2025	Project and construction financing	Lease liabilities	Other loans	Investor loans	Total
Less than 1 year	78,830	6,211	767	0	85,808
Between 1-5 years	300,021	18,958	1,167	0	320,146
Above 5 years	106,557	79,467	1,867	0	187,891
	485,408	104,636	3,801	0	593,845

Average effective interest rate 6.5%

Of which presented has fixed interest rate 470,728

Of which presented has variable interest rate 123,117

2024	Project and construction financing	Lease liabilities	Other loans	Investor loans	Total
Less than 1 year	32,635	6,551	1,883	48	41,117
Between 1-5 years	275,520	22,298	1,059	0	298,877
Above 5 years	138,372	72,864	2,263	0	213,499
	446,527	101,713	5,205	48	553,493

Average effective interest rate 6.6%

Of which, subject to a fixed interest rate 440,149

Of which, subject to a floating interest rate 113,344

21. Loans (continued)

All figures are in EUR '000

Loans are grouped as project and construction financing, lease liabilities and other loans. Project and construction financing is loans with a defined repayment profile and a mortgage on the tangible assets. Other loans mainly relate to overdraft facilities.

Capitalised borrowing costs of EUR 18,919k have been deducted from the carrying amount.

For a maturity analysis of all loan liabilities, we refer to note 27 "Maturity analysis of financial liabilities".

Leases

Lease liabilities comprise the present value of the remaining lease payments of all lease agreements.

Total interest expenses from lease liabilities amounted to EUR 2,105k.

Interest exposure

The Group has fixed-rate loans totalling EUR 474,527k, of which EUR 132,216k is hedged with interest rate swaps, and floating-rate loans of EUR 123,117k.

Covenants

As part of its financing arrangements, the Group is subject to financial covenants across its loan portfolio. As of 31 December 2025, four loan facilities were in breach of their DSCR requirements. As no waivers had been obtained from the lenders before the balance sheet date, the Group no longer had an unconditional right to defer settlement of these loans for at least 12 months after year-end.

Accordingly, the full outstanding balances of the affected facilities have been classified as current liabilities as of 31 December 2025.

The impacted facilities comprise:

- Portugal – Goldalqueva S.A., loan of EUR 16.2 million
- Sweden – Lindesberg AB, loan of EUR 6.8 million
- Poland – Qsun and Energy Solar companies, combined loan of EUR 26.2 million

The Group is in ongoing dialogue with the lenders regarding potential remedies following the reporting date.

Accounting policies

Borrowings are initially recognised at fair value, net of transaction expenses incurred. On subsequent recognition, the borrowings are measured at amortised cost, corresponding to the capitalised value, using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Any differences between the proceeds and the redemption value are recognised in the income statement over the period of the borrowings using the effective interest method.

Derivatives embedded in financial liabilities which are triggered by certain events, such as additional payments related to an exit event or performance-based payments, are separated and accounted for separately when the risks of the derivative and the debt host contract are dissimi-

lar. Such derivatives are initially measured at fair value and recognised in borrowings. The derivatives are subsequently measured at fair value through profit or loss with fair value changes recognised in financial income and expenses.

The lease liability is initially measured at the present value of the remaining lease payments using the incremental borrowing rate. Lease payments are allocated between amortisation of the lease liabilities and interest expenses.

22. Provisions

All figures are in EUR '000

	Dismantling	Other	Total
Provision 1 January 2025	4,684	2,247	6,931
Additions during the year	1,424	0	1,424
Remeasurements during the year	-652	0	-652
Disposals during the year	-267	0	-267
Used during the year	0	-374	-374
Interest element	202	0	202
Provision 31 December 2025	5,391	1,873	7,264

In 2025, the dismantling costs were remeasured with an impact of a negative EUR 652k.

Accounting policies

If the Group is required to restore the leased premises to their original condition at the end of the respective lease terms, dismantling has been recognised at the present value of the

estimated expenditure required to restore the land or buildings.

These provisions have been capitalised as part of the cost of the solar park and batteries.

Provisions are measured at the present value of Management's best estimate of the expenditures

22. Provisions (continued)

All figures are in EUR '000

required to settle the present obligation at the end of the reporting period.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and

the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

	2025	2024
The provision is expected to be used		
Between 0-1 years	374	374
Between 1-5 years	1,523	1,827
After 5 years	5,367	4,730
	7,264	6,931

23. Contingent liabilities

Liquid funds of EUR 26,559k (EUR 45,827k) are provided as security for debt to banks of EUR 240,079k (EUR 215,768k).

The Group has entered into long-term agreements concerning the supply of operating and maintenance services.

The value of those due within 12 months is EUR 2,227k (EUR 1,816k) whereas EUR 3,046k (EUR 3,756k) is due within 1-5 years and EUR 162k (EUR 586k) is due after 5 years.

The Group banks have for their loans been provided with security of EUR 538,339k (EUR 434,643k) in the Group's fixed assets.

Contingent liabilities refer to obligations that have been established in the accounting period but relate to future events. They are characterised by only being confirmed by certain occurrences or non-occurrences of events in the future that cannot be fully controlled by Nordic Solar A/S.

We are party to a number of court cases and legal disputes. In our assessment, none of these will significantly impact the Group's financial position, neither individually nor collectively.

24. Other non-cash transactions

All figures are in EUR '000

	2025	2024
Disposal goodwill	3,775	260
Disposal solar parks	-236	-755
Other	-152	0
	3,387	-495

25. Changes in net working capital

All figures are in EUR '000

	2025	2024
Changes in trade receivables	198	1,444
Changes in other receivables and other prepayments	5,940	-5,958
Changes in trade payables	-14,701	17,576
Changes in other debt and deferred income	895	3,223
	-7,668	16,285
Changes in other debt and deferred income		
Changes with cash impact	1,832	3,430
Changes in accrued interest	-937	-228
Changes in value of hedging instrument	-6,634	-461
Changes from divested balances	0	21
	-5,739	2,762

26. Changes in liabilities arising from financing activities

All figures are in EUR '000

2025	Beginning of year	Proceeds from borrowings	Repayments	Non-cash changes	Year end
Project and construction financing	449,049	102,061	-31,707	-21,191	498,212
Lease liabilities	101,713	0	-9,889	12,812	104,636
Other credit institutions	5,205	15,396	-17,056	256	3,801
Loan costs	-2,522	-829	0	-9,453	-12,804
Loans from investor	48	0	-47	-1	0
Cash flow from financial items 31 December 2025	553,493	116,628	-58,699	-17,577	593,845

2024	Beginning of year	Proceeds from borrowings	Repayments	Non-cash changes	Year end
Project and construction financing	307,175	148,858	-17,581	10,597	449,049
Lease liabilities	82,228	0	-9,044	28,529	101,713
Other credit institutions, operational	34,984	1,986	-25,549	-6,216	5,205
Borrowing costs	-9,246	-453	0	7,177	-2,522
Loans from investor	720	0	-672	0	48
Cash flow from financial items 31 December 2024	415,861	150,391	-52,846	40,087	553,493

27. Financial instruments

All figures are in EUR '000

Financial risk factors

The Group is exposed to a variety of financial risks: market risk, currency and interest rate risk, credit risk, and liquidity risk.

The Group's financial risks are managed centrally. The overall risk management guidelines are described in the Company's investment policy approved by the Board of Directors. Management handles contracts and risk exposure in accordance with guidelines and policies and reports to the Board of Directors on a regular basis.

Market risk

Price risk

The Group's exposure to price risk arises from the development in the electricity prices for the part of the revenue which is market based. Some market risk is reduced through fixed-pricing arrangements, such as power purchase agreements (PPAs) with durations of up to 10 years or state subsidies. Currently, most revenue originates from government subsidies; however, future growth is expected to come from the construction of non-subsidised solar parks and BESS projects, which changes the risk profile from subsidy risk to market price risk. The BESS projects also serve as a hedge for low or negative merchant power prices through the use of arbitrage or the provision of ancillary services.

The Group's revenue for the coming years is partly secured by hedging revenue and the target is to secure a minimum of 65% of total production in the coming seven years. The political risk of retroactive changes to the subsidy system is reduced through diversification across a large number of countries, resulting in reduced exposure on a portfolio level.

Sensitivity analysis

The table below summarises the impact of increases/decreases of contracts with variable market-based energy prices. The analysis assumes that electricity prices increase or decrease by 25% while holding all other variables constant.

Interest rate risk

The Group's interest rate risk arises from long-term borrowings related to the project financing of solar parks and BESS projects. Borrowings issued at floating rates expose the Group to cash flow interest rate risk and fair value interest rate risk. General Group policy is, however, to hedge floating interest rates using interest rate swaps or fixing the interest rate directly.

The majority of external loans in the Group are either fixed-interest loans or loans where the floating interest rate is converted to a fixed inte-

rest rate via swaps and the majority of the Group's financing (minimum 50%) has to be at a fixed interest rate at all times. Loans of EUR 71,749k are subject to floating interest rates and are without a corresponding swap agreement. The impact on pre-tax profit in case of a 1% change in the interest rate level is +/- EUR 717k (impact on equity EUR 560k).

Credit risks

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. The local entities have very low risk related to accounts receivable since most revenue is generated from government subsidies or through sales to large electricity companies with investment grade credit ratings.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposure to customers, including outstanding receivables. Cash is split between the operational unit's banks in the local countries, so the full cash balance risk is naturally diversified.

The maximum exposure corresponds to the carrying amount of receivables and cash.

Liquidity risk

Cash flow forecasting is performed at Group level by Management. Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom with respect to its undrawn committed borrowing facilities at all times to prevent breaches of borrowing limits or covenants (where applicable) or any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance. The Group has a cash position of EUR 67,904k and undrawn borrowing facilities of EUR 103,563k, both available for future operating activities and to settle capital commitments.

	Impact on pre-tax profit	Impact on equity
Change in market-based electricity prices by 25%	+/- 4,214	+/- 3,287
All other variables are held constant		

	Impact on pre-tax profit	Impact on equity
10% change in exchange rates EUR/GBP	+/- 63	+/- 367
10% change in exchange rates EUR/PLN	+/- 450	+/- 902
All other variables are held constant		

27. Financial instruments (continued)

All figures are in EUR '000

2025	Less than 1 year	1-5 years	Above 5 years	Total cash flow	Total carrying amount
Project and construction financing	112,333	371,776	138,316	622,425	485,408
Lease liabilities	6,288	19,383	82,432	108,103	104,636
Other loans	1,019	1,955	2,384	5,358	3,801
Trade payables	20,798	0	0	20,798	20,798
Other payables	20,468	0	0	20,468	20,467
Financial liabilities at amortised cost	160,906	393,114	223,132	777,152	635,110
Derivative financial instruments (exit payment)	0	9,919	0	9,919	9,919
Liabilities at fair value through profit and loss	0	9,919	0	9,919	9,919
Energy price swaps	-665	-3,186	-982	-4,833	-4,833
Interest rate swaps	1,573	318	520	2,411	2,411
Fair value through other comprehensive income	908	-2,868	-462	-2,422	-2,422

2024	Less than 1 year	1-5 years	Above 5 years	Total cash flow	Total carrying amount
Project and construction financing	60,380	370,737	163,536	594,653	446,527
Lease liabilities	6,622	22,648	75,348	104,618	101,713
Other loans	2,156	1,938	2,943	7,037	5,205
Trade payables	22,352	0	0	22,352	22,352
Loans from investors	50	0	0	50	48
Other payables	40,812	0	0	40,812	40,812
Financial liabilities at amortised cost	132,372	395,323	241,827	769,522	616,657
Derivative financial instruments (exit payment)	0	13,467	0	13,467	13,467
Liabilities at fair value through profit and loss	0	13,467	0	13,467	13,467
Energy price swaps	-2,288	-3,646	-2,289	-8,223	-8,223
Interest rate swaps	158	474	-1,464	-832	-832
Fair value through other comprehensive income	-2,130	-3,171	-3,752	-9,053	-9,053

27. Financial instruments (continued)

All figures are in EUR '000

Foreign exchange risk

As a consequence of the Group's structure, most net sales, expenditure and loan repayments in foreign currency are naturally hedged, so the Group is exposed to the lowest possible exchange rate risks. Consequently, the Group's treasury's risk management policy is not to hedge foreign exchange rate risks but to match loans with the assets' currency. Each investment is, however, evaluated individually.

The foreign exchange risk is associated EUR/GBP, EUR/USD, EUR/SEK and EUR/PLN. The foreign exchange risk for EUR/DKK is assessed to be immaterial due to the fixed currency policy between EUR/DKK.

The exchange rate is a financial risk in the Group's portfolio following the investment in the UK, Sweden and in Poland. The currency risk is in these countries reduced by the loans corresponding to the investment. The return is therefore affected by fluctuations in the GBP, SEK and PLN exchange rates.

Maturity analysis of financial liabilities

The table on the previous page analyses the Group's financial liabilities by maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows, including interest.

Some procurement activities are quoted in USD and such procurement contracts are hedged

with the use of forward FX contracts to match timing and volume between the milestone payments and the forward FX contract.

Derivative financial instruments

As part of the Group risk management, the derivatives for hedging purposes are used in order to reduce the Group's exposure to market risks.

In Portugal, the Group has entered into a PPA classified as a hedging instrument. This contract locks the energy price for up to 70% of the produced energy over a period of 10 years. Measurement of the fair value of the PPA is categorised as level 2 in the fair value hierarchy as measurement is based on observable yield curves.

The Group has entered into an interest rate swap on borrowings, from floating-rate interest to fixed-rate interest. The interest rate swap ranged from 0.76%-5.76% in 2025 (2024: 0.76%-5.76%). Measurement of the fair value of interest rate swaps is categorised as level 2 in the fair value hierarchy as measurement is based on observable yield curves as informed by the credit institutions in the mark to market statement.

Measurement and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. If one or more of the significant

				2025
	Quoted prices	Observable input	Non-observable input	Total
Fair value hierarchy	(level 1)	(level 2)	(level 3)	
Derivatives				
Energy price swap	0	0	1,922	1,922
Interest rate swaps	0	4,021	0	4,021
Exit payment	0	0	0	0
Financial assets measured at fair value	0	4,021	1,922	5,943
Derivatives				
Energy price swap	0	0	6,754	6,754
Interest rate swaps	0	1,600	0	1,600
Exit payment	0	0	9,919	9,919
Financial liabilities measured at fair value	0	1,600	16,673	18,273
				2024
Fair value hierarchy	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total
Derivatives				
Energy price swap	0	0	2,247	2,247
Interest rate swaps	0	5,172	0	5,172
Exit payment	0	0	0	0
Financial assets measured at fair value	0	5,172	2,247	7,419
Derivatives				
Energy price swap	0	0	10,469	10,469
Interest rate swaps	0	6,004	0	6,004
Exit payment	0	0	13,467	13,467
Financial liabilities measured at fair value	0	6,004	23,936	29,940

27. Financial instruments (continued)

All figures are in EUR '000

inputs is not based on observable market data, the instrument is included in level 3.

Recurring fair value measurements

Financial liabilities measured at fair value as level 3 include exit payment derivative amounting to EUR 9,919k at 31 December 2025 (2024: EUR 13,467k).

For financial assets and liabilities of a short-term nature, such as trade receivables and trade payables, the carrying amount approximates their fair value. For borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates.

Exit payment derivative

The fair value of the exit payment derivative is based on the probability-weighted discounted cash flows reflecting possible triggering events, the probability and expected timing.

Accounting policies

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value.

Fair value is based on the primary market. If no primary market exists, fair value will be based on the most advantageous market, defined as the market that maximises the price of the asset or liability less transaction and transport costs.

Positive and negative fair values of derivative financial instruments are included in other receivables or other payables. Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results

in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss under other income or other expenses.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable-rate borrowings is recognised in profit or loss under financial expenses.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

Exit payment derivatives are based on the probability-weighted discounted cash flow reflecting possible triggering events, the probability and expected timing.

	Contract amount at year end	Positive fair value at year end	Negative fair value at year end	Remaining contract period
Interest rate swaps	119,903	4,021	1,600	01.01.2026 - 30.09.2045
Energy price swap	4,832	1,922	6,754	01.01.2026 - 14.06.2031
31 December 2025	124,735	5,943	8,354	

	Contract amount at year end	Positive fair value at year end	Negative fair value at year end	Remaining contract period
Interest rate swaps	110,356	5,172	6,004	01.01.2025 - 30.09.2037
Energy price swap	8,223	2,247	10,469	01.01.2025 - 14.06.2031
31 December 2024	118,579	7,419	16,473	

27. Financial instruments (continued)

All figures are in EUR '000

	EUR '000
Value participation fee	
Beginning of the year	13,467
Additions during the year	1,195
Fair value adjustment recognised in financial items	-4,743
End of the year	9,919
	Change (EUR '000)
Sensitivities to changes in fair value at 31 December 2025	
Exit payment	9,919
Share price sensitivity (+ 10%)	991
Share price sensitivity (- 10%)	-992
Expected share price volatility (+ 10%)	-3
Expected share price volatility (- 10%)	0
Probability of pre repayment (25%)	0
Probability of pre repayment (50%)	0

If the assumed development in the share price deviates by +/- 10%, it reduces/increases the exit payment obligation by EUR 991k / -992k.

Changing the comparison to peers by changing volatility will, at a 10% volatility increase, decrease the value by EUR 3k whereas a 10% volatility decrease does not change the value.

The higher the probability of prepayment prior to the maturity date, the lower the value of the exit payment. Within the tested range, however, an increase in the likelihood to 25% or 50% does not change the value of the exit payment.

The value of the exit payment is calculated based on a Monte Carlo simulation where the assumptions are the probability of certain share price developments, the terms of the facility agreement and assumptions related to the risk-free interest rate and the share price volatility.

28. Related parties

All figures are in EUR '000

Related parties to the Nordic Solar Group include members of the Board of Directors and the Executive Management and major shareholders of the parent company, Nordic Solar A/S. There were no major transactions with related parties.

"Key management remuneration" is disclosed in note 8.

29. Share-based payments

The Group has established a warrant programme for the employees and members of the Board of Directors. Each warrant entitles the recipient to subscribe for one share in the company at a nominal value of DKK 25. The warrants are vested over a three-year period. The warrants may be exercised over a period of seven years after the grant.

The subscription price for shares subscribed under warrants granted is the weighted average subscription price per share during the vesting period less accumulated paid distributions of any kind (including capital reductions and resale of issued shares to the company) since its inception. However, the subscription price must be a minimum of DKK 25 per share. The fair value of granted warrants is calculated based on the Black & Scholes valuation model. The assumptions used are based on Management's estimates.

The estimated volatility is based on the historical volatility in similar companies.

Accounting policies

The fair value of the equity-settled warrants programme is measured at the time of grant and is recognised in the income statement as other external costs and staff costs over the period until the final right to warrants is earned. The off-setting item is recognised directly in equity. The fair value of the options granted is estimated on the basis of the Black & Scholes model. The estimate takes into account the terms and conditions applicable to the grant of warrants and Management's expectations of the development in the elements on which the valuation model is based.

	Average exercise price, EUR	Number
Specification of outstanding warrants		
Outstanding 1 January 2024	17.71	1,769,294
Granted during the year	19.19	117,524
Forfeited during the period	19.63	-33,556
Outstanding 1 January 2025	17.77	1,853,262
Forfeited during the period	20.12	-48,663
Outstanding 31 December 2025	17.71	1,804,599

Assumptions

	Number of warrants	Fair value EUR	Share price ranges, EUR	Expected lifetime (years)	Volatility	Risk-free interest rate	Fair value
Fair value of warrants at the grant date							
10 June 2021	1,552,234	6,511,630	17.30	4.50	30%	-0.43	4.20
29 December 2021	32,000	146,969	18.58	4.50	30%	-0.31	4.59
16 June 2022	46,500	248,976	19.09	4.50	30%	1.79	5.35
14 September 2022	19,500	108,039	19.68	4.50	30%	1.85	5.54
19 December 2022	25,000	144,390	19.77	4.50	30%	2.44	5.78
15 July 2023	95,500	548,576	19.19	4.50	30%	2.84	5.74
1 December 2023	82,500	532,221	22.08	4.50	30%	2.45	6.45
1 July 2024	115,500	651,714	19.19	4.50	30%	2.55	5.64
1 August 2024	2,024	11,142	19.19	4.50	30%	2.14	5.50

In 2025, costs relating to the warrant programme were recognised at EUR 391k (2024: EUR 1,464k).

30. Events after the reporting date

No events have occurred after the balance sheet date that will have a material impact on the parent company's or the Nordic Solar A/S Group's financial position.

31. Financial definitions

Key financial figures

EBITDA before special items and goodwill disposal:

Operating profit before depreciation, amortisation, financial- and special items and goodwill disposals.

EBITDA before special items:

Operating profit before depreciation, amortisation, financial- and special items.

EBITDA:

Operating profit before depreciation, amortisation and financial items.

EBIT:

Operating profit before financial items.

Net interest-bearing debt:

Interest-bearing debt less cash.

Capital employed:

Assets and liabilities, excluding equity, less net interest-bearing debt.

Financial ratios

Gross margin

= (Gross profit x 100)/Revenue

EBITDA before special items and goodwill disposal margin

= (EBITDA before special items and goodwill disposal x 100)/Revenue

EBITDA before special items margin

= (EBITDA before special items x 100)/Revenue

EBITDA margin

= (EBITDA x 100)/Revenue

EBIT margin

= (EBIT x 100)/Revenue

ROCE

= (EBIT x 100)/(Average capital employed)

Solvency ratio

= (Total equity)/(Total assets)

Book value per EUR 1 share

= (Year-end equity attributable to shareholders of Nordic Solar A/S)/(Number of shares)

32. Group companies

Directly owned subsidiaries	Place of registered office	Votes and ownership	Directly owned subsidiaries	Place of registered office	Votes and ownership
Chatteris Investment Sp. z.o.o.	Katowice, Poland	100%	Nordic Tuskær Holding ApS	Gentofte, Denmark	100%
ESF Spanien 0424 GmbH	Breklum, Germany	100%	Nordic Vollerup Holding ApS	Gentofte, Denmark	100%
Global GP ApS	Gentofte, Denmark	100%	NS Energy I ApS	Gentofte, Denmark	100%
Groupement Solaire Cestas 6 SAS	Paris, France	80%	NS Energy II ApS	Gentofte, Denmark	100%
Nordic BESS Sweden 2 AB	Malmö, Sweden	100%	NS Global I ApS	Gentofte, Denmark	100%
Nordic BESS Sweden 3 AB	Malmö, Sweden	100%	NS Global II ApS	Gentofte, Denmark	100%
Nordic Butera 1 ApS	Gentofte, Denmark	100%	NS Global III ApS	Gentofte, Denmark	100%
Nordic Butera 2 ApS	Gentofte, Denmark	100%	NS Global IV ApS	Gentofte, Denmark	100%
Nordic Coolcarrigan Solar Holding Limited	Dublin, Ireland	100%	NS Global V ApS	Gentofte, Denmark	100%
Nordic Egemark Holding ApS	Gentofte, Denmark	100%	NSE Flandern ApS	Gentofte, Denmark	100%
Nordic Greenfield ApS	Gentofte, Denmark	100%	NSE GP ApS	Gentofte, Denmark	100%
Nordic Jonava 4 Holding ApS	Gentofte, Denmark	100%	NSE Italy SRL	Florence, Italy	100%
Nordic Lysabild Holding ApS	Gentofte, Denmark	100%	Orka Holding BVBA	Londerzeel, Belgium	100%
Nordic Mazzarino ApS	Gentofte, Denmark	100%	Polar Beteiligungs GmbH	Saarnrücken, Germany	100%
Nordic Nees Holding ApS	Gentofte, Denmark	100%	Polish Solar North Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar Administration ApS	Gentofte, Denmark	100%	Qsun 22 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar BESS ApS	Gentofte, Denmark	100%	Qsun 23 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar BESS Södertälje Holding AB	Malmö, Sweden	100%	Qsun 24 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar Energy Storage SRL	Florence, Italy	100%	Qsun 25 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar EPC ApS	Gentofte, Denmark	100%	Qsun 26 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar IX ApS	Gentofte, Denmark	100%	Qsun 27 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar Knullen ApS	Gentofte, Denmark	100%	Qsun 28 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar Trading ApS	Gentofte, Denmark	100%	Qsun 29 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar X ApS	Gentofte, Denmark	100%	UAB Gervelina	Vilnius, Lithuania	100%
Nordic Solar XI ApS	Gentofte, Denmark	100%	UAB Jaterina	Vilnius, Lithuania	100%
Nordic Solar XII ApS	Gentofte, Denmark	100%	Nordic Gela ApS*	Gentofte, Denmark	100%
Nordic Solar XIII ApS	Gentofte, Denmark	100%	Nordic M65 Holding ApS*	Gentofte, Denmark	100%
Nordic Solar XIV ApS	Gentofte, Denmark	100%	Nordic Solar Greenfield Italy Holding S.r.l.	Firence, Italy	100%
Nordic Solar XX ApS	Gentofte, Denmark	100%	Nordic Summit Holding Limited	Dublin, Ireland	100%
Nordic Svencionys Holding ApS	Gentofte, Denmark	100%	Nordic Tuskær ApS	Gentofte, Denmark	100%

* Under liquidation

32. Group companies (continued)

Indirectly owned subsidiaries	Place of registered office	Votes and ownership	Indirectly owned subsidiaries	Place of registered office	Votes and ownership
Bomarzo S.R.L.	Florence, Italy	100%	Nordic Solar Lindesberg AB	Stockholm, Sweden	100%
Centrale Solaire Constantin 18 SAS	Paris, France	100%	Nordic Solar Merope AB	Stockholm, Sweden	100%
Centrale Solaire Constantin 19 SAS	Paris, France	100%	Nordic Solar Solkraft AB	Malmö, Sweden	100%
Energy Solar 13 Sp. z.o.o.	Gdansk, Poland	100%	Nordic Solar Tiste GmbH	Husum, Germany	100%
Energy Solar 16 Sp. z.o.o.	Gdansk, Poland	100%	Nordic Solar Visby AB	Stockholm, Sweden	100%
Energy Solar 17 Sp. z.o.o.	Gdansk, Poland	100%	Nordic Vollerup ApS	Gentofte, Denmark	100%
Energy Solar 20 Sp. z.o.o.	Gdansk, Poland	100%	NS Energy Spain SL	Denia, Spain	100%
Energy Solar 23 Sp. z. o.o.	Gdansk, Poland	100%	NS Global Spain SL	Denia, Spain	100%
Energy Solar 40 Sp. z.o.o.	Gdansk, Poland	100%	NSE Chignolo Po SRL	Florence, Italy	100%
Eresma Solar, S.L.	Denia, Spain	100%	Orka Blauve Toren NV	Londerzeel, Belgium	100%
Folly Farm Solar Park Limited	London, England	75%	Orka Boom NV	Londerzeel, Belgium	100%
G Solar Energy 1 Sp. z.o.o.	Gdansk, Poland	100%	Orka Brussel NV	Londerzeel, Belgium	100%
Goldalqueva S.A.	Pias, Portugal	100%	Orka Eindhout NV	Londerzeel, Belgium	100%
Helios Invest Alpha S.M.P.C.	Athens, Greece	100%	Orka Harelbeke NV	Londerzeel, Belgium	100%
Helios Invest Beta S.M.P.C.	Athens, Greece	100%	Orka Kontich NV	Londerzeel, Belgium	100%
Ikarus PV 2 SRL	Bolzano, Italy	100%	Orka Lummen NV	Londerzeel, Belgium	100%
New Sparta Iberia SL	Denia, Spain	100%	Orka Puurs NV	Londerzeel, Belgium	100%
NewDev Solarpark Tiste ApS & Co. KG	Husum, Germany	100%	Orka Zellik NV	Londerzeel, Belgium	100%
Nordic BEES Borup ApS	Gentofte, Denmark	100%	Polish Solar South Sp. z.o.o.	Katowice, Poland	100%
Nordic Gela Holding S.r.l.	Florence, Italy	100%	PV Freyr S.r.l.	Florence, Italy	100%
Nordic Greenfield Allerød ApS	Gentofte, Denmark	100%	Sens Solar BV	Nijmegen, Netherlands	100%
Nordic Hoejby ApS	Gentofte, Denmark	100%	SEnS Solar Belgie II BVBA	Gent, Belgium	100%
Nordic Lysabild ApS	Gentofte, Denmark	100%	SEnS Solar Belgie BVBA	Gent, Belgium	100%
Nordic M115 ApS	Gentofte, Denmark	100%	Sol do Sorraira S.A.	Lisbon, Portugal	100%
Nordic M24 ApS	Gentofte, Denmark	100%	Solar Polska New Energy 17 Sp. z.o.o.	Katowice, Poland	100%
Nordic M65 ApS	Gentofte, Denmark	100%	Solar Polska New Energy 18 Sp. z.o.o.	Katowice, Poland	100%
Nordic Nees ApS	Gentofte, Denmark	100%	Solar Polska New Energy 19 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar Eris AB	Malmö, Sweden	100%	Solar Polska New Energy 21 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar Hultsfred AB	Stockholm, Sweden	100%	Solar Polska New Energy 22 Sp. z.o.o.	Katowice, Poland	100%
Nordic Solar Italy SRL	Florence, Italy	100%	Solar Polska New Energy Trzecia Sp. z o.o.	Katowice, Poland	100%

32. Group companies (continued)

Indirectly owned subsidiaries	Place of registered office	Votes and ownership
Solar Sicily S.r.l.	Florence, Italy	100%
UAB Molsolar	Vilnius, Lithuania	100%
UAB Nordic Solar Administration Lithuania	Vilnius, Lithuania	100%
UAB PV Investment Group	Vilnius, Lithuania	100%
UAB Sai-Ignalina	Vilnius, Lithuania	100%
WS Bytow Sp. z.o.o.	Katowice, Poland	100%
WS Olsztynek Sp. z.o.o.	Katowice, Poland	100%
Ballin Solar Limited	Dublin, Ireland	83%
GreenGo Energy M115 K/S	Gentofte, Denmark	100%
JCO Solar Limited	Dublin, Ireland	83%
KLT BESS Limited	Dublin, Ireland	83%
Nordic Egemark ApS	Gentofte, Denmark	100%
Nordic Solar BESS Butera S.r.l.	Firence, Italy	100%
Nordic Solar BESS Södertälje AB	Stockholm, Sweden	100%
Nordic Solar Ramacca 1 BESS S.r.l.	Firence, Italy	100%
SGT Solar Limited	Dublin, Ireland	83%

Parent company financial statements

Income statement

All figures are in EUR '000

	Note	2025	2024
Other operating income		16,901	27,261
Other external expenses		-5,151	-7,938
Gross profit		11,750	19,323
Staff costs	2	-17,517	-19,096
Profit/loss before amortisation, depreciation and impairment losses		-5,767	227
Amortisation, depreciation and impairment losses		-4,519	-7,513
Loss before financial income and expenses		-10,286	-7,286
Income/loss from investments in subsidiaries	3	-30,240	-30,648
Financial income	4	15,469	9,810
Financial expenses	5	-11,111	-3,064
Loss before tax		-36,168	-31,188
Tax on loss for the year		46	-1,098
Loss for the year	6	-36,122	-32,286

Balance sheet 31 December

All figures are in EUR '000

	Note	2025	2024
Assets			
Goodwill	7	31,381	36,251
Property, plant and equipment	8	2,017	2,611
Investments in subsidiaries	9	83,149	92,624
Receivables from subsidiaries	10	359,581	340,153
Non-current financial assets	10	843	908
Deferred tax asset	11	2,574	2,954
Non-current assets		479,545	475,501
Trade receivables		40	0
Receivables		353	202
Prepayments		324	341
Receivables		717	543
Cash		25,832	37,598
Current assets		26,549	38,141
Total assets		506,094	513,642

	Note	2025	2024
Equity and liabilities			
Share capital		71,354	71,354
Reserve for exchange rate adjustments		918	-1,353
Reserve for hedging		-3,843	-4,878
Retained earnings		177,817	225,724
Equity		246,246	290,847
Loans		250,691	207,908
Other provisions		1,662	2,036
Non-current liabilities		252,353	209,944
Other credit institutions		267	1,883
Shareholder loans		0	48
Trade payables		3,740	5,726
Payables to subsidiaries		1,820	4,587
Other payables		1,668	607
Current liabilities		7,495	12,851
Total liabilities		259,848	222,795
Total equity and liabilities		506,094	513,642

Statement of changes in equity

All figures are in EUR '000

	Note	Share capital	Reserve for exchange rate adjustment	Reserve for hedging	Retained earnings	Total
Equity 1 January 2025		71,354	699	5,245	213,548	290,846
Value of share-based payments		0	0	0	391	391
Equity transactions in subsidiaries	9	0	196	-11,849	0	-11,653
Value adjustment of equity transactions		0	23	0	0	23
Tax of equity transactions	9	0	0	2,761	0	2,761
Loss for the year	6	0	0	0	-36,122	-36,122
Equity 31 December 2025		71,354	918	-3,843	177,817	246,246

Nordic Solar did not buy or sell own shares in 2025.

The share capital consists of 21,260,107 shares of a nominal value of DKK 25.

At 31 December 2025, Nordic Solar A/S owned 38,858 shares worth EUR 740k, corresponding to less than 1% of the total number of shares.

No shares carry any special rights.

Notes to the parent company financial statements

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1. Accounting policies

The parent company's financial statements are presented in accordance with the Danish Financial Statements Act (reporting class C). There are no changes in the accounting policies compared to last year. Unless otherwise indicated, the Annual Report for 2025 is presented in EUR thousands (EURk / EUR '000).

The accounting policies for the parent company are consistent with the accounting policies described for the consolidated financial statements concerning recognition and measurement with the following exceptions:

Foreign currency translation

On translation of foreign currencies, exchange rate adjustments of subsidiaries are recognised in equity when the balances of the overall net investment are a foreign enterprise. Exchange rate adjustments on loans are recognised in the income statement as financial income or financial expenses.

Investments

The parent company measures the investments in subsidiaries and associates at net asset value. If there is any indication that a company's value is lower than the future earnings of the company, an

impairment test is performed of the company as described in the consolidated financial statements. If the carrying amount exceeds the future earnings of the company (recoverable amount), the investment is written down to this lower value. Investments in subsidiaries and associates with a negative net asset value are measured at EUR 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered uncollectible. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Goodwill

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less amortisation. Goodwill is amortised over 20 years as this is the approximate remaining useful life of the solar parks in operation at the time of the merger.

Statement of cash flows

No statement of cash flows is prepared for the parent company. Reference is made to the consolidated statement of cash flows on page 84.

2. Staff costs

All figures are in EUR '000

	2025	2024
Salaries, wages and remuneration	14,750	14,726
Pensions	1,050	992
Other social security costs	88	89
Other staff costs	1,085	1,511
Remuneration to the Board of Directors	153	314
Share-based payment	391	1,464
	17,517	19,096
Average number of full-time employees	131	128

Management remuneration

2025	Salary	Pension	Severance	Share-based payment	Total
Board of Directors	296	0	0	0	296
Executive Management	828	21	112	0	961
	1,124	21	112	0	1,257
2024	Salary	Pension	Severance	Share-based payment	Total
Board of Directors	314	0	0	135	449
Executive Management	1,107	1	386	528	2,022
	1,421	1	386	663	2,471

3. Income/loss from investments in subsidiaries

All figures are in EUR '000

	2025	2024
Share of profit in subsidiaries	6,303	460
Share of loss in subsidiaries	-35,320	-29,921
Depreciation of revaluations	-1,223	-1,187
	-30,240	-30,648

4. Financial income

All figures are in EUR '000

	2025	2024
Interest income from subsidiaries	11,303	8,466
Exchange rate adjustments	0	115
Fair value adjustment, including adjustments relating to prior years	3,726	0
Other financial income	440	1,229
	15,469	9,810

5. Financial expenses

All figures are in EUR '000

	2025	2024
Interest expenses	7,604	593
Exchange rate adjustments	1,012	0
Other financial expenses	2,495	2,471
	11,111	3,064

6. Proposed loss distribution

All figures are in EUR '000

	2025	2024
Retained earnings	-36,122	-32,286
	-36,122	-32,286

7. Goodwill

All figures are in EUR '000

	2025	2024
Cost 1 January	43,996	44,256
Disposal during the year	-3,450	-260
Cost 31 December	40,546	43,996
Amortisation 1 January	-7,745	-5,532
Amortisation during the year	-2,200	-2,213
Disposal amortisation	780	0
Amortisation 31 December	-9,165	-7,745
Carrying amount 31 December	31,381	36,251

Goodwill arising from business acquisitions is recognised in the financial statements. Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less amortisa-

tion. Goodwill is considered to have indefinite useful life; therefore, goodwill is amortised over 20 years.

8. Property, plant and equipment

All figures are in EUR '000

	Fixtures and fittings, tools and equipment	Solar parks under constructions	Total
Cost 1 January	1,557	1,848	3,405
Additions during the year	19	1,021	1,040
Disposals during the year	0	-1,229	-1,229
Cost 31 December	1,576	1,640	3,216
Depreciation and impairment 1 January	-795	0	-795
Depreciation for the year	-404	0	-404
Depreciation and impairment 31 December	-1,199	0	-1,199
Carrying amount 31 December	377	1,640	2,017

9. Investments in subsidiaries

All figures are in EUR '000

	2025	2024
Cost 1 January	86,739	65,998
Additions for the year	9,960	19,879
Disposals during the year	-1,006	862
Cost 31 December	95,693	86,739
Revaluations 1 January	-47,423	-11,665
Exchange rate adjustment	196	34
Net profit/loss for the year	-29,016	-29,461
Dividend to the parent company	-12,167	-6,358
Fair value adjustment of hedging instruments	1,794	360
Disposal of fair value adjustments of hedging instruments	-10,882	0
Depreciation of revaluations	-1,223	-1,187
Gain/loss on disposals during the year	-1,322	854
Revaluations 31 December	-100,043	-47,423
Equity investments with negative net asset value set off against receivables	87,499	53,308
Carrying amount 31 December	83,149	92,624

Overview of investments in subsidiaries is presented in note 32 to the consolidated financial statements.

10. Fixed asset investments

All figures are in EUR '000

	Receivables from subsidiaries	Other fixed asset investments
Cost 1 January 2025	393,461	906
Additions/disposals for the year	53,619	-65
Cost 31 December 2025	447,080	841
Revaluations 1 January 2025	-53,308	2
Revaluations for the year	-34,191	0
Revaluations 31 December 2025	-87,499	2
Carrying amount 31 December 2025	359,581	843

11. Deferred tax

All figures are in EUR '000

	2025	2024
Deferred tax 1 January, net	2,954	1,355
Recognised in the income statement	-380	1,599
Deferred tax 31 December	2,574	2,954
Deferred tax relates to:		
Property, plant and equipment	120	60
Borrowing costs	594	838
Rental discount	193	240
Warrants	1,667	1,581
Provisions	0	235
	2,574	2,954
Of which, presented as deferred tax assets	2,574	2,954
	2,574	2,954

12. Contingent liabilities

The parent company is jointly taxed with its Danish Group entities. The jointly taxed entities are jointly and severally liable for Danish income taxes and withholding taxes on dividends, interest and royalties within the Group of jointly taxed entities.

The total joint Danish corporation tax amounted to EUR 0. Any subsequent corrections to the corporate taxes and withholding taxes can lead to another amount.

The company's loan to NSE Flanders group of EUR 11,153k, including accumulated interest, is subordinated NSE Flanders' loans with Triodos Bank and KBC bank of EUR 10,110k.

The company's loan to Cestas group of EUR 17,330k, including accumulated interest, is subordinated Cestas' loan with SG Bank of EUR 14,143k.

The company's loan to the subsidiary Chatteris Investments Sp. z.o.o. of EUR 697k, including accumulated interest, is subordinated Chatteris' loan with mBank of EUR 2,674k.

The company's loan to the subsidiary Orka Holding BVBA of EUR 2,899k, including accumulated interest, is subordinated Orka Holding's loans with KBC bank, Triodos, BNP Paribas, Belfius and ING bank of EUR 3,879k.

The company's loan to Lysabild group of EUR 17,367k, including accumulated interest, is subordinated Lysabild's loans with Jyske Bank of EUR 13,109k.

The company's loan to NS Energy I group of EUR 4,077k, including accumulated interest, is subordinated NS Energy I's loan with Banco Sabadell of EUR 40,617k.

The company's loan to the subsidiary Polish Solar North of EUR 762k, including accumulated interest, is subordinated Polish Solar North's loan with mBank of EUR 2,778k.

The company's loan to Polar Beteiligung group of EUR 7,098k, including accumulated interest, is subordinated Polar Beteiligung's loan with mBank of EUR 1,553k.

The company's loan to Nordic Nees group of EUR 363k, including accumulated interest, is subordinated Nordic Nees loan with Vækstfonden of EUR 2,795k.

The company's loan to Nordic Solar BESS group of EUR 10,719k, including accumulated interest, is subordinated Nordic Solar BESS' loan with Ringkjøbing Landbobank of EUR 1,683k.

The company's loan to NS Energy II group of EUR 12,744k, including accumulated interest, is subordinated NS Energy II's loan from a third party of EUR 7,287k.

The company's loan to NS Global I group of EUR 48,662k, including accumulated interest, is subordinated WS Bytow, WS Olsztynek, Polish Solar South and Energy Solar's loan with mBank of EUR 22,979k.

The company's loan to NS Global II group of EUR 40,383k, including accumulated interest, is subordinated Goldalqueva's loan with Sabadell of EUR 16,197k.

The company's loan to Nordic Solar IX group of EUR 27,732k, including accumulated interest, is subordinated Nordic Solar IX group's loan with DAL of EUR 19,823k.

The company's loan to NS Global VI group of EUR 23,682k, including accumulated interest, is subordinated Nordic Højby's loan with Jyske Bank of EUR 16,113k.

The company's loan to Nordic Solar X group of EUR 56,613k, including accumulated interest, is subordinated UAB Molsolar's loan with Swedbank of EUR 28,982k.

The company's loan to Nordic Solar XII group of EUR 24,636k including accumulated interest is subordinated Nordic Solar XII's loan in Sparekassen Kronjylland and Ringkjøbing Landbobank of EUR 56,280k.

The company's loan to the Qsun companies of EUR 150k including accumulated interest is subordinated QSun's loan in mBank EUR 9,415k.

The company's loan to Global III group of EUR 49,308k including accumulated interest is subordinated Global III's loan in Banco Sabadell of EUR 9,370k.

The company's loan to NSE Italy group of EUR 2,765k including accumulated interest is subordinated NSE Italy's loan in Unicredit of EUR 2,849k.

The company's loan to Nordic Svencionys group of EUR 38,001k including accumulated interest is subordinated Nordic Svencionys' loan in Swedbank of EUR 18,545k.

The parent company has issued a guarantee to NewDev Solarpark Tiste GmbH & Co. KG of EUR 4,321k concerning construction suppliers.

The parent company has issued a guarantee to Nordic Solar Hultsfred AB of EUR 3,504k concerning construction suppliers.

12. Contingent liabilities (continued)

The parent company has issued a guarantee to Ringkjøbing Landbobank of EUR 671k concerning the Performance bond for Södertälje BESS and Bomarzo.

The parent company has issued a guarantee to Tokio Marine of EUR 5,354k concerning the grid connection for Helios Invest Alpha S.M.P.C., Helios Invest Beta S.M.P.C. and NewDev Solar-park Tiste GmbH & Co. KG.

The parent company has issued a guarantee to SEB Lithuania of EUR 3,900k concerning the grid connection for UAB Molosolar, UAB PV Investment Group and UAB Sai-Ignalina.

The parent company has issued a guarantee to Allianz of EUR 7,946k concerning the grid connection for Nordic Solar Hultsfred AB, Nordic M65 ApS and Solar Sicilly S.r.l.

The parent company has issued a guarantee to Nordea of EUR 305k concerning the grid connection for Nordic Solar Hultsfred AB.

The parent company has issued a guarantee to Nordic Guarantee of EUR 2,587k concerning the grid connection for Nordic BESS Borup ApS.

The parent company has issued a guarantee to Sparekassen Kronjylland of EUR 26,231k concerning the construction financing loan of Nordic Solar Lindesberg AB and Nordic Solar Hultsfred AB.

The parent company has issued a guarantee to E.ON Energidistribution AB of EUR 12,284k concerning the grid connection for Nordic Solar Hultsfred AB.

The parent company has issued guarantee to Swedbank of EUR 1,000K concerning the Grid bond of Moletai Bess.

The parent company has issued a guarantee to Danmarks Grønne Investeringsfond of EUR 6,440k concerning the company's loans to Nordic Nees ApS, Nordic Vollerup ApS, Solar Polska New Energy and Chatteris.

The company has entered a lease on office premises. At 31 December 2025, the total lease commitment was EUR 7,694k.

The parent company has divestment guarantee of EUR 7,188K concerning the divestment of Beniarbeig and Rixiraba.

The parent company has PPA and FiT guarantee towards Allianz of EUR 1,423K concerning the FER X provisional Bid Bond in Gela and performance bond in Ballin Solar and Coolcarrigan.

13. Related parties

Related parties are the Board of Directors, the Executive Management and Nordic Solar A/S' subsidiaries.

Remuneration of the Board of Directors and the Executive Management is disclosed in note 8 "Staff costs" and note 29 "Share-based payments" to the consolidated financial statements.

Our related-party transactions are made on arm's length terms.

Statement by the Management

The Board of Directors and the Executive Management team have today considered and adopted the Annual Report of Nordic Solar A/S for the financial year 1 January 2025 to 31 December 2025.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRS") as adopted by the European Union and further requirements in the Danish Financial Statements Act. The financial statements of the parent company, Nordic Solar A/S, have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements provide a true and fair view of the Nordic Solar Group's and the parent company's assets, liabilities and financial position at 31 December 2025 as well as of the results of the Nordic Solar Group's and the parent company's operations and the Nordic Solar Group's cash flows for the financial year 1 January 2025 to 31 December 2025.

In our opinion, the management review section of this Annual Report provides a true and fair account of the developments in the Nordic Solar Group's and the parent company's operations and financial circumstances, of the results for the year and of the overall financial position of the Nordic Solar Group and the parent company as well as a description of the most significant risks and uncertainties facing the Nordic Solar Group and the parent company. The management review section of this Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated ESG statements, as presented in the ESG section of this Annual Report, provide a reasonable, fair and balanced representation of the Nordic Solar Group's social responsibility and sustainability performance and have been prepared in accordance with the stated accounting policies.

We recommend that the Annual Report be adopted at the 2026 annual general meeting on 13 April 2026.

Hellerup, 19 March 2026

Board of Directors

Per Hornung Pedersen, Chair

Iben Mai Winsløw

Morten Hultberg Buchgreitz

Vibeke Bak Solok

Huib Morelisse

Executive Management

Nikolaj Holtet Hoff, CEO

Tim Janusch Gadatsch, CIO

Independent Auditor's Report

To the Shareholders of Nordic Solar A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Nordic Solar A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("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 Group 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.

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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Hellerup, 19 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Ødegaard
State Authorised Public Accountant
mne31489

Kristian Pedersen
State Authorised Public Accountant
mne35412

Additional Information

- [→ Glossary](#)
- [→ Disclaimer and cautionary statements](#)
- [→ Colophon](#)



Glossary

A-C

- AC (Alternating Current) – An electric current that periodically reverses direction.
- Availability – The amount of time that a power plant can produce electricity over a certain period, divided by the total time in that period.
- Baseload Power – The minimum amount of electricity needed to be supplied to the grid at all times.
- BESS (Battery Energy Storage Systems) – Storage systems based on battery technology used to store electricity for later use, arbitrage or ancillary services.
- CAGR (Compound Annual Growth Rate) – The annualised growth rate over a number of years.
- CfD (Contract for Difference) – A subsidy scheme that guarantees the off-taker the price difference between the market reference price and the contract's exercise price.
- COD (Commercial Operating Date) – The date when a solar park begins producing electricity and is taken into commercial use.
- Curtailment – the reduction of solar power output due to grid limitations or low/negative prices.

D-G

- DC (Direct Current) – The type of power generated from solar cells, characterised by a constant, one-directional flow of electric charge.
- Electrification – The ongoing development in the level of final energy consumption that originates from electricity.
- Employee Turnover Rate – The percentage of employees leaving the company during a given period.
- Energy System Stability – Ensuring a stable electricity supply across the regional grid, particularly in systems with high renewable energy penetration.
- EPC (Engineering, Procurement, and Construction) – The part of the business responsible for purchasing hardware and handling the construction and installation of solar parks.
- FID (Final Investment Decision) – The point in time when the Board of Directors approves significant investments for project construction.
- FIT (Feed-in Tariff) – A policy mechanism that guarantees a fixed price for renewable energy supplied to the grid.
- Grid Flexibility – The ability of the electricity grid to manage variable renewable energy generation and fluctuating demand
- GWh (Gigawatt Hour) – A unit of electricity measurement equal to one gigawatt (1,000 megawatts or 1 billion watts) used continuously for one hour.

H-M

- Households – Represents the number of average European households supplied with electricity, assuming an annual consumption per household.
- Hybrid Project – a project such as solar PV combined with battery energy storage or other power generation sources, e.g. wind or gas.
- IEA – the International Energy Agency
- Irradiance – The power per unit area received from the sun, measured in kilowatts per square meter.
- Irradiation – The accumulated solar power per unit area over time, measured in kilowatt-hours per square meter.
- kWh (Kilowatt Hour) – A unit of electricity measurement equal to one kilowatt (1,000 watts) used continuously for one hour.
- LCOE (levelised cost of electricity) – the total cost per unit of electricity generated by energy-generating assets over its lifetime.
- Merchant Power – Electricity sold directly to the market at variable prices instead of through fixed contracts such as PPAs.
- MWp (Megawatt Peak) or MW (Megawatt) – A measure of the nominal power capacity of solar cells, modules or systems in the photovoltaic (solar PV) industry. MWp is used to denote solar PV capacity, while MW is used to denote BESS capacity.
- MWh (Megawatt Hour) – A unit of electricity measurement equal to one megawatt (1,000 kilowatts or 1 million watts) used continuously for one hour.

N-P

- NTP (Notice to Proceed) – The point in time when construction of a solar park is cleared to commence.
- O&M (Operations & Maintenance) – The part of the business responsible for operating and maintaining solar parks after they reach COD.
- PPA (Power Purchase Agreement) – A contract between a power producer and a buyer outlining commercial terms such as price, delivery and volume.
- PtX (Power-to-X) – A collective term for technologies that convert electricity into carbon-neutral synthetic fuels like hydrogen, synthetic natural gas, liquid fuels or chemicals.

R-T

- RTB (Ready to Build) – A term indicating that a project has completed all necessary permitting and is ready for construction.
- Solar PV (Solar Photovoltaics) – The conversion of light into electricity through solar cells utilising solar irradiance.
- Spot Market – A market where electricity is traded for immediate delivery at real-time prices.
- Tracker – A mounting system that tilts solar panels throughout the day to optimise sunlight exposure.
- TWh (Terawatt Hour) – A unit of electricity measurement equal to one terawatt (1 million megawatts, 1 billion kilowatts or 1 trillion watts) used continuously for one hour.

Disclaimer and cautionary statements

The Annual Report contains certain forward-looking statements, including but not limited to, the statements and expectations contained in the section "Financial outlook for 2026". Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives are forward-looking statements. Words such as "targets", "ambition", "believe", "expect", "aim", "intend", "plan", "seek", "will", "may", "should", "anticipate", "continue", "predict" or variations of these words, as well as other statements regarding matters that are not historical facts or regarding future events or prospects, constitute forward-looking statements.

Nordic Solar A/S (referred to as "Nordic Solar" or "the Company") has based these forward-looking statements on its current views with respect to future events and financial perfor-

mance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Nordic Solar. While the Company believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect and actual results may materially differ due to a variety of factors, including, but not limited to, changes in temperature, solar irradiance, precipitation levels, the development in the power, coal, carbon, gas, oil, currency and interest rate markets, changes in legislation, regulation or standards, the renegotiation of contracts, changes in the competitive environment in the Company's markets and reliability of supply, as well as customer-created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in the Annual Report are expressively qualified by the cautionary statements contained or referred to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in the "Risk management" section in this Annual Report, and these factors should also be considered. Each forward-looking statement speaks only as of the date of this Annual Report. Unless required by law, Nordic Solar is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report, whether as a result of new information, future events or otherwise.

Colophon

Board of Directors

Per Hornung Pedersen, Chair

Iben Mai Winsløw

Morten Hultberg Buchgreitz

Vibeke Bak Solok

Huib Morelisse

Executive Management

Nikolaj Holtet Hoff, CEO

Tim Janusch Gadatsch, CIO

Auditors

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