Nordic Solar

Half-Year Report 2024

Contents of this report

About Nordic Solar

Nordic Solar is a Danish solar energy company which develops, constructs and operates utility-scale solar parks across Europe. Since its establishment in 2010, the need and the market for renewable energy have increased sharply, and Nordic Solar intends to play a key role in the green transition. The Company is owned by approx. 725 shareholders and employs more than 130 employees. Today, Nordic Solar operates solar parks with a total capacity of almost 500 MWp across Europe and has projects under development and under construction of approx. 2.7 GWp. Read more at www.nordicsolar.eu.

Comparative figures

Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period last year.

Glossary

A glossary explaining key terms used in the solar PV industry can be found in the Annual Report for 2023 on page 132.

Overview Q2 2024

Financial results

Revenue
EUR 17.1 million (EUR 20.8 million) for the second quarter, corresponding to a decrease of 18%. Primarily impacted by lower and periodically negative market prices combined with grid curtailments and poor weather. The share of secured revenue decreased to 73% (79%) as two projects with secured revenue were divested in late 2023 and early 2024.

EBITDA
EUR 9.8 million (EUR 12.4 million) equal to a decrease of 21% year-on-year. The EBITDA margin was 57% (59%).

Result for the period
Loss for the period was EUR 2.7 million compared to a profit of EUR 2.6 million the previous year, corresponding to a decrease of 206%.

Cash flow from ordinary operating activities
EUR 13.2 million (EUR 21.1 million). The year-on-year decrease was primarily a result of changes in net working capital and other non-cash transactions.

Financial outlook
Adjusted full-year expectations:

Revenue:	EUR 50-58 million
EBITDA:	EUR 32-40 million

Portfolio development

Development
Expected capacity of 2,435 MWp (1,652 MWp) across 35 solar PV projects and 25 battery storage projects, which are included in the development capacity going forward. 32 MWp of new greenfield capacity was added in Q2, increasing combined greenfield capacity to 514 MWp.

Construction
Four projects under construction with a combined capacity of 247 MWp (282 MWp). Two projects totalling 75 MWp are expected to be finalised at the end of 2024.

Operation
Operational capacity of 469 MWp, 20% up compared to the end of Q2 2023 (390 MWp). 24 operational projects with an average power production of 7.7 GWh (7.8 GWh).

Total production increased by 8% to 185 GWh (172 GWh). Average revenue price per MWh decreased to EUR 92.4 (EUR 120.9).

Market development

Electricity prices
Average electricity prices continued to decrease during the quarter. Meanwhile, electricity prices in Q3 have shown surprisingly positive developments so far, which exceed the expectations in mid-Q2. In addition, Q4 prices are expected to be even higher, which may lead to better average prices in the second half year than in the first half year of 2024.

Energy mix
High gas storage levels combined with high levels of hydro and stable nuclear power have provided stability in the overall energy mix over the past year, putting a cap on any significant electricity price volatility as was experienced in 2022 and early 2023.

Despite the high gas storage levels, gas prices have increased over the past months following increased demand from Asia and increased uncertainty of Russian gas deliveries. While the impact on electricity prices so far has been minor, the sensitivity of the European gas market is highly sensitive to the potential disruptive impacts from ongoing geopolitical developments, including the war in Ukraine.

Note: Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period last year.

Summary of financial information

Financial highlights

All figures are in EUR '000

Key figures	2024 H1 (6M)	2023 H1 (6M)	2024 Q2 (3M)	2023 Q2 (3M)	2023 FY (12M)
Revenue	24,744	31,066	17,135	20,819	58,932
Profit before amortisation, depreciation and impairment losses (EBITDA)	12,761	17,547	9,796	12,375	32,817
Net financial items	-9,610	-5,685	-5,336	-2,445	-13,547
Profit before tax	-10,008	-1,170	-2,415	3,414	-7,415
Profit/loss for the period	-8,829	-1,590	-2,743	2,589	-9,228
Nordic Solar A/S' share of profit/loss for the period	-8,827	-1,744	-2,802	2,414	-9,483
Secured revenue of total	74.4%	75.0%	72.8%	78.7%	75.7%
Balance sheet key figures					
Property, plant and equipment	684,967	530,577	684,967	530,577	601,063
Cash	88,622	85,048	88,622	85,048	115,403
Total assets	874,520	712,962	874,520	712,962	807,959
Equity	322,611	338,073	322,611	338,073	327,494
Investment in property, plant and equipment and right-of-use assets	104,431	41,694	68,788	27,114	149,034
Interest-bearing debt (loans)	483,951	314,553	483,951	314,553	425,107
Share-related key figures and financial ratios					
EBITDA margin	51.6%	56.5%	57.2%	59.4%	55.7%
Solvency ratio	36.9%	47.4%	36.9%	47.4%	40.5%
Return on capital employed	-0.1%	0.7%	0.4%	0.9%	0.8%
Number of shares	21,260,107	21,260,107	21,260,107	21,260,107	21,260,107
Book value per share, EUR	15.13	15.85	15.13	15.85	15.36
Cash flow from ordinary operating activities	22,508	18,802	13,155	21,060	37,842

CEO's review

For the second quarter of 2024, revenue was impacted by continued lower electricity prices, grid curtailments and poor weather conditions despite higher production. With higher staff costs incurred to support the ongoing growth of the business, this reduced both EBITDA and net results for the quarter. Our production levels increased slightly following grid connection of our recently constructed project in Lithuania. We have added additional greenfield capacity to the portfolio in Denmark, and we have started our first of many prospective battery projects. Lastly, we have had great involvement and support from our shareholders in our ongoing process for raising new capital, and we will continue the process during H2.

Results

For the second quarter of 2024, revenue reached EUR 17.1 million compared to EUR 20.8 million in Q2 2023. For the first half of 2024, revenue was realised at EUR 24.7 million compared to EUR 31.1 million in the first half of 2023.

In Q2 2024, revenue was impacted by low and periodically negative market prices for electricity combined with grid curtailments in some markets, impacting the market-based share of our revenue. This was further impacted by poor average weather conditions across Europe. While production increased by 8% year-on-year, this could not offset the decrease in market prices. The share of revenue that is hedged through fixed-price contracts (power purchase agreements and feed-in tariffs) was at 73%.

EBITDA for Q2 decreased by 21% year-on-year to EUR 9.8 million compared to EUR 12.4 million the year before. Despite lower direct costs, the decreased revenue combined with higher staff costs reduced EBITDA, resulting in an EBITDA margin of 57%, down from 59% last year.

The result for the quarter amounted to a loss of EUR 2.7 million compared to a profit of EUR 2.6 million in Q2 last year. For the first half year, the result amounted to a loss of EUR 8.8 million (loss of EUR 1.6 million in Q2 2023). Cash flows from ordinary operating activities decreased to EUR 13.2 million compared to EUR 21.1 million in Q2 last year.

Regional curtailments

During Q2, we experienced two different types of regional curtailments. Firstly, we continued to experience curtailment by our grid operator in Poland due to overcapacity in the power grid. This form of curtailment is compensated under the subsidy regime in place. Secondly, our solar parks in Denmark, Portugal and Lithuania were commercially switched off in certain periods to mitigate the periods with negative electricity prices or prices that fell below our operational cost levels of the parks.

Throughout Q2 2024, electricity prices were lower than in Q2 2023, with average capture prices in Europe falling below 60 EUR/MWh. While the low electricity prices impact our profitability in the short term, we continue to see attractive market premiums attached to our development portfolio. In addition, the long-term electricity price outlook continues to support business cases on the maturing part of our development portfolio.

Continued greenfield development

Our development portfolio increasingly includes greenfield activities, and we expect to expand our greenfield activities over the coming quarters with additional large project opportunities. We have initiated our first Danish greenfield development project in Allerød (32 MWp) on Zealand, which is already a mature project. We have started further greenfield scouting activities in Denmark in collaboration with a number of partners to continue realising this potential. With the land leases signed in Sweden during Q1, our combined greenfield projects now add up to 514 MWp.

First production in Lithuania

In Lithuania, electricity generation from the recently completed Moletai project gradually reached 100% of the expected production levels during April. The added production from the Moletai project contributed 32 GWh during Q2, and being the largest project in operation, we expect it to contribute significantly to production going forward. We expect to finalise additional construction projects in the coming quarters.

First battery project on the way

After two years of preparatory work with batteries, we are now starting up our first battery project in Denmark, which we expect completed before the end of Q1 2025. We are working on adding a combined 315 MW of mainly co-located battery capacity to both our current and future projects. Adding battery capacity to our solar PV projects opens up opportunities for adding additional income streams while ensuring higher and more stable capture prices in the future.

Development and construction

During the quarter, 32 MWp in additional solar PV capacity was added to the development portfolio. When including our battery project capacity, our development portfolio covered 2,435 MWp at the end of Q2. Roughly half of the solar PV portfolio is less than one year from reaching construction maturity, and we expect to move several projects into construction in the second half of the year. While Sweden remains the largest development region with 854 MWp (of which 114 MWp are under construction), we are increasing our exposure in other markets.

One new market that we are currently assessing with respect to project opportunities is Ireland, which has considerable potential for solar PV development. We have obtained exclusivity for the first of several development projects in Ireland with a total capacity above 100 MWp.

At end of the Q2 2024, Nordic Solar's projects under construction constituted 247 MWp, covering four projects in Sweden, Lithuania and Spain. Our Lindesberg project in Sweden (22 MWp) and our Eresma project in Spain (53 MWp) are both well advanced in their construction phases and are expected to be finalised at the end of 2024. In Lithuania, the construction of the Svencionys project (80 MWp) is progressing well and expected to be finalised in Q1 2025.

Operational portfolio

The operational capacity of 469 MWp was unchanged compared to Q1, but was 20% higher compared to the same period in 2023 (390 MWp). Our production increased by 8% to 185 GWh compared to Q2 2023 (172 GWh). Our 24 projects in production had an average production of 7.7 GWh per project. During Q2, Denmark became the highest power-producing region of our operational portfolio by 22% of total production, closely followed by our Portuguese solar parks by 21%.

Future financing

During the quarter, we involved our shareholders in the next steps of raising capital in the private market, outlining the process on our annual general meeting, information meetings in Aarhus and Copenhagen and online Q&A sessions. We would like to express our gratitude for the constructive dialogue and the continuous support for the process. This close alignment with our shareholders will enable us to progress with a structured capital raising process in the rest of 2024.

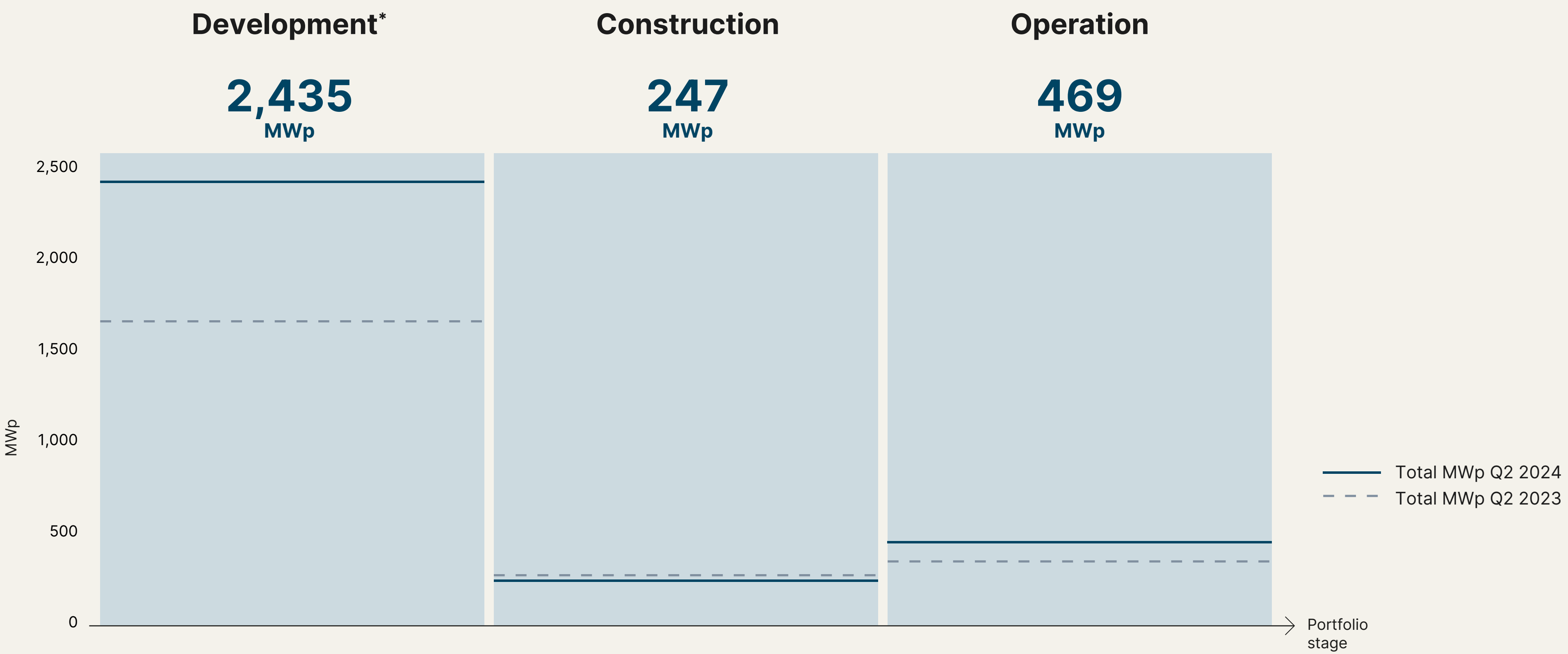
Lowered financial outlook

Following lower-than-expected production combined with low and periodically negative prices in the first half year, as well as postponed grid connection on one of our construction projects, we are lowering our financial expectations for the full year. For 2024, we now expect revenue between EUR 50-58 million and EBITDA between EUR 32-40 million.

Despite lowering our outlook for 2024, we remain on-track in terms of realising our long-term strategic ambitions of growth and competitiveness. The investments we are currently making in extending our portfolio have a delayed effect, as they will only start to have effect on our income statement approx. 18-24 months after the projects start construction. This is a key aspect of our business model which we continue to see large potential in for the coming years.

Nikolaj Holtet Hoff
Chief Executive Officer

Portfolio overview (end Q2 2024)



+783 MWp **47% Increase**
Annual change in combined development and construction portfolio (vs. Q2 2023)

+79 MWp **20% Increase**
Annual change in operational portfolio (vs. Q2 2023)

As of Q2 2024, development portfolio figures include capacity from battery storage projects.

Development and construction portfolios

Development portfolio

At the end of Q2 2024, the total expected production capacity of the Nordic Solar development portfolio increased to 2,435 MWp compared to 1,652 MWp at the end of Q2 2023, and 1,675 MWp at the end of 2023. This includes 315 MW of expected battery capacity, which will be included in the development capacity going forward.

During the quarter, 32 MWp of additional solar PV capacity was added to the development portfolio, and three smaller Danish projects were replaced by one large project. At the end of the quarter, Nordic Solar had 35 solar PV projects under development with an average capacity of 61 MWp per project.

Of the development portfolio, 19 solar PV projects have either already reached, or are expected to reach, ready-to-build status (RTB) within one year*. This capacity amounts to 1,025 MWp, corresponding to nearly half of the solar PV development portfolio. Since Q1, the expected RTB status of approx. 110 MWp has been postponed from one year to two years.

Combined greenfield capacity amounted to 514 MWp. Most of Nordic Solar's ongoing greenfield development activities are reflected in the 412 MWp capacity with more than three years of development until the ready-to-build stage. We expect to expand our greenfield activities with additional, large project opportunities over the coming quarters.

Battery projects

Our first battery project in Denmark is starting up and is expected to be completed before the end of Q1 2025. This is the first of several projects totalling 315 MW of capacity that we expect to gradually mature. The battery storage projects will primarily be co-located and will be connected to specific projects in our operational and development portfolio.

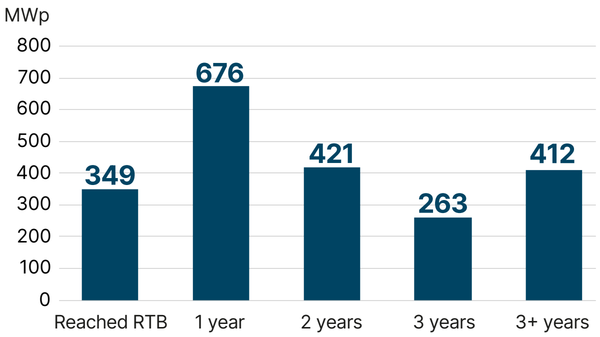
Regional project development

The development portfolio consists of 35 solar PV projects and 25 battery storage projects diversified across seven European countries. Sweden remains the largest geographical region with 854 MWp (of which 114 MWp under construction). Italy represents the second largest development region with 651 MWp, while Greece remains the third largest region with 496 MWp of expected capacity.

In Sweden, we have made further progress in relation to our greenfield activities, which is expected to lead to further large project opportunities in the near future.

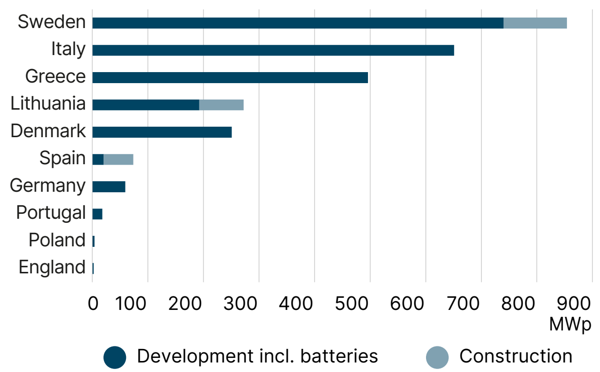
In Italy, our 40 MWp Bomarzo project has reached RTB status, and we expect to begin the construction phase in Q4 of this year. In addition, we are advancing our Butera 1 project (90 MWp) towards the construction stage, also expected to start in Q4. Two other Italian projects, Gela (75 MWp) and Mazzarino (45 MWp), are expected to reach RTB status during Q3 and Q4, respectively.

Project maturity of solar PV projects (until RTB* status)



* The estimated timeline until ready-to-build (RTB) status is based on all project development milestones being reached. Projects that have reached RTB status await final investment decision before progressing to the construction phase.

Country distribution of development and construction projects



Development portfolio	End Q2-24	End Q2-23
Number of solar PV projects	35	34
Combined capacity (MWp)	2,435	1,652
- *Of which greenfield capacity*	514	55
- *Of which co-development capacity*	1,606	1,597
- *Of which battery capacity (MW)*	315	0
No. of solar PV projects with less than one year left or have reached ready-to-build status	19	18
Average solar PV capacity (MWp)	60.6	48.6
Added solar PV during quarter (MWp)	32	83
Progressed to construction during quarter (MWp)	0	114

In Lithuania, our Jonava 4 project (180 MWp) remains in the ready-to-build stage, and the expected construction start has been postponed until the first half of 2026 to ensure thorough preparation of this large project in close collaboration with development partners. Despite the altered timeline, the construction schedule remains in line with the already agreed grid connection date in 2027.

Our solar PV development activities in Greece of nearly 400 MWp have progressed with the last two projects achieving environmental permits. The permits also allow us to apply for the addition of energy storage to the projects.

The combination of solar PV and energy storage is expected to improve grid prioritisation and become an important factor of the project development in Greece.

In Denmark, we have now initiated our first Danish greenfield development project in Allerød (32 MWp) on Zealand, which has approximately one year left until RTB. In addition, we have commenced further greenfield scouting activities in Denmark in collaboration with a number of partners. During Q2, we decided to replace three of our Danish co-development projects with one larger project (63 MWp). While the larger project has a longer time frame until RTB, the project provides better visibility on development milestones.

One of our other Danish projects on Zealand, is nearing the end of its development, and we expect to be able to start construction in Q4 2024, aiming for the solar park to be operational in the first half of 2025.

In Germany, our Tieste project south of Hamburg (52 MWp) is subject to an amended approval process in cooperation with the authorities. This follows the complaints received last year. We expect the process to be finalised in Q4 2024, after which construction can begin. In addition to the seven existing development markets, we are assessing project opportunities in Ireland, which is a market with high potential for solar PV development projects. We have obtained exclusivity for the first of several development projects with a total capacity of more than 100 MWp, and we have progressed far with the due diligence of this first Irish project.

Construction portfolio

At end of the Q2 2024, Nordic Solar's projects under construction constituted 247 MWp, covering four projects in Sweden, Lithuania and Spain.

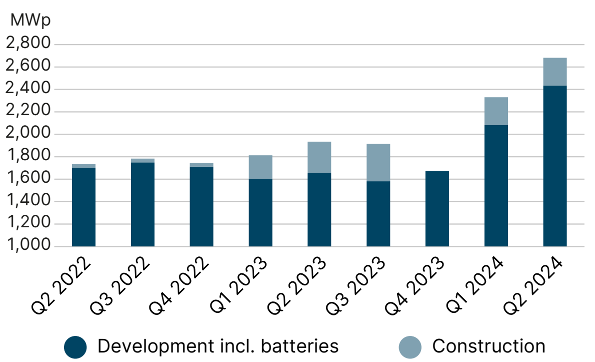
In Lithuania, the construction of the Svencionys project (80 MWp) is progressing well and is nearly 25% complete. The project is expected to be fully constructed in Q1 2025. In Sweden, construction is very advanced on the Lindesberg project (22 MWp) reaching 65% completion. We are in the planning phase of the final grid connection procedures and documentation. The construction of our other Swedish project, Hultsfred (92 MWp), is progressing satisfactorily, and we expect to be able to connect the project to the grid in early 2026.

In Spain, the construction of our Eresma project (53 MWp) is well underway, nearing 70% construction, and is expected to be finalised in Q4 of this year.

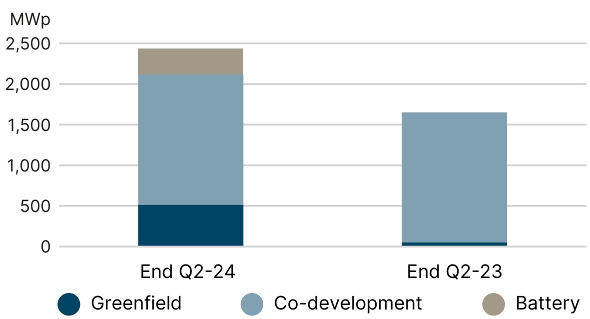
After the end of Q2, we reached a major milestone on our already completed Moletai project (100 MWp) in Lithuania. A non-recourse loan facility has been established, ensuring long-term financing of the project going forward.

Dialogues with banks on long-term financing in Sweden and Spain are ongoing, while we continue to focus on securing long-term power purchase agreements (PPAs) for the projects.

Project capacity in development and under construction



Composition of development portfolio



Construction portfolio	End Q2-24	End Q2-23
No. of projects	4	4
Combined capacity (MWp)	247	282
Average capacity (MWp)	61.8	70.5
Relative share of construction projects in portfolio	10%	17%
Finalised construction during quarter (MWp)	100	0

Operational portfolio

Portfolio developments

The operational capacity at 469 MWp is 20% larger than at the end of Q2 2023 (390 MWp). This is mainly due to the addition of the Moletai project (100 MWp) in Lithuania, offset by divestments and projects reaching end of contract during the period. No additional capacity was added during Q2.

The portfolio increased to 24 projects with an average project capacity of 19.5 MWp during the quarter, which is an increase compared to 17.7 MWp in Q2 2023.

Production and average output

Total electricity production increased by 8% to 185 GWh in Q2 compared to 172 GWh in Q2 2023. Production for the first six months of 2024 increased by 2% to 247 GWh compared to 242 GWh in the first half of 2023.

Despite the increased capacity, the comparatively smaller increase in power production is due to divestments, impacts from grid curtailments as well as low and negative electricity prices in some markets, poor average weather conditions and technical issues in solar parks.

The divestment of our Italian rooftop portfolio in late 2023 and part of our Portuguese portfolio in early 2024 has reduced production output in the short term.

In addition, the added production from the Moletai project only figured in Q2 in which it contributed by 32 GWh.

Production-based availability of the operational projects remained high at 99.1% for Q2 2024 compared to 99.6% in Q2 2023.

Secured revenue

The amount of market-based revenue decreased year-on-year due to increased operational capacity in regions with high spot market exposure as well as divestment of solar parks with secured revenue. This decreased Nordic Solar's share of secured revenue to 72.8% (78.7% in Q2 2023). The level of secured revenue remains considerably above our strategic target of more than 65% of portfolio revenue secured via feed-in-tariffs or power purchase agreements.

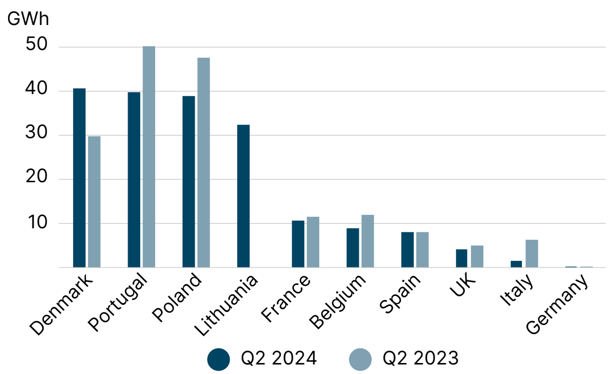
Regional developments

Denmark is the highest power producing region in our operational portfolio with 22%, closely followed by our Portuguese solar parks with 21%.

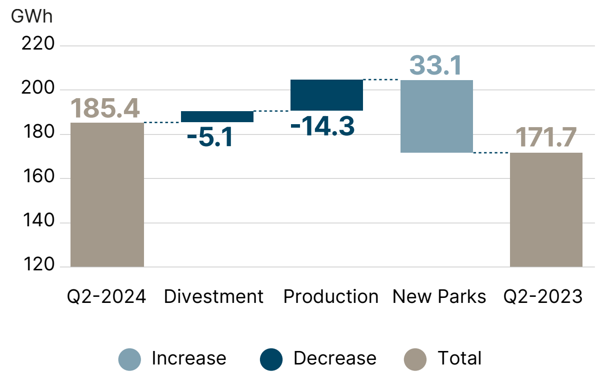
Regional curtailments in Q2 were due to two different factors. Firstly, curtailment by the grid operator in Poland due to overcapacity in the grid. These curtailments are compensated for under the subsidy regime. Secondly, our merchant solar parks in Denmark, Portugal and Lithuania were commercially switched off in certain periods to mitigate negative electricity prices or prices below operational cost levels (balancing costs).

In Lithuania, electricity generation from the recently completed Moletai project gradually increased to full production capacity levels during April. Being the largest project in operation, the Moletai project is expected to contribute significantly to the production going forward.

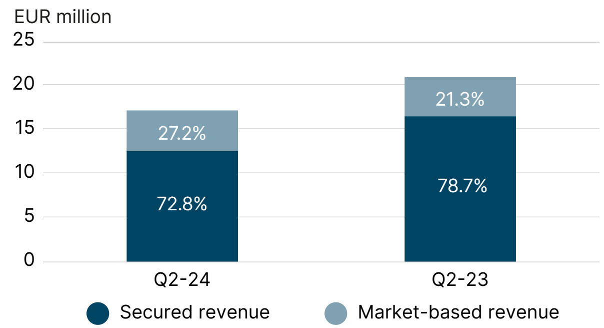
Geographical production output



Power production development



Secured and market-based revenue



Operational portfolio	Q2-24	Q2-23	H1-24	H1-23
No. of projects	24	22	24	22
Combined capacity (MWp)	469	390	469	390
Average project capacity (MWp)	19.5	17.7	19.5	17.7
Production (GWh)	185.4	171.7	247.2	242.1
Average production per project (GWh)	7.7	7.8	10.3	11.0
Seasonal irradiation (deviation from long-term average in %)	-0.5%	+4.4%	-2.6%	+2.8%
Technical availability (%)	99.1%	99.6%	99.2%	99.5%
Secured revenue of total (%)	72.8%	78.7%	74.4%	75.0%

Financial review

Income statement for the second quarter of 2024

Revenue decreased by 18% to EUR 17.1 million compared to EUR 20.8 million at the end of Q2 2023. Revenue was impacted by lower and periodically negative market prices for electricity with grid curtailments in some markets and poor weather conditions, impacting the market-based share of the revenue. This was partly offset by the new Lithuanian park which became operational in Q2 2024.

Average revenue per produced MWh amounted to EUR 92.4 compared to EUR 120.9 in Q2 2023, driven by lower prices in the operational portfolio.

Secured revenue accounted for 73% of total revenue for the quarter compared to 79% in Q2 2023.

Other operating income remained stable at EUR 0.2 million compared to EUR 0.1 million in Q2 2023.

Direct costs decreased by 23% to EUR 2.7 million compared to EUR 3.5 million in Q2 2023 primarily due to a one-off cost of EUR 1.4 million for repairs regarding the divested assets in 2023. This was partly offset by a larger portfolio of operational assets.

Other external costs remained stable at EUR 1.7 million.

Gross profit decreased to EUR 13.0 million compared to EUR 15.4 million in Q2 2023, while gross margin increased by 2% to 76%. Gross profit was negatively impacted by lower revenue marginally offset by higher production and lower direct costs.

EBITDA decreased by 21% to EUR 9.8 million compared to EUR 12.4 million in Q2 2023. The year-on-year decrease is driven by the revenue decrease partly offset by lower direct costs.

EBITDA margins decreased to 57% in Q2 2024 compared to 59% in Q2 2023.

Depreciation and amortisation increased slightly to EUR 6.9 million compared to EUR 6.5 million in Q2 2023, as the increased asset base was offset by divested assets.

EBIT decreased by 50% to EUR 2.9 million from EUR 5.9 million in Q2 2023. The EBIT margin decreased to 17% from 28% the previous year.

Net financial items constituted a net expense of EUR 5.3 million compared to a net expense of EUR 2.4 million in Q2 2023. The increase was mainly due to more operational parks.

Loss before tax amounted to EUR 2.4 million compared to a profit of EUR 3.4 million in Q2 2023, reflecting the above-mentioned development.

Tax for the period constituted a net expense of EUR 0.3 million compared to a net income of EUR 0.8 million in Q2 2023. The effective tax rate was 14% compared to 24% in Q2 2023. The effective tax rate was impacted by higher deferred tax levels. Non-deductible goodwill amortisation impacted the effective tax rate by 5% points.

Loss for the period amounted to EUR 2.7 million compared to a profit of EUR 2.6 million in Q2 2023. The loss for the period is attributable to Nordic Solar A/S' shareholders by a negative EUR 2.8 million and to non-controlling interests by a negative EUR 0.1 million compared to EUR 2.4 million and EUR 0.2 million in Q2 2023.

Other comprehensive income amounted to an expense of EUR 1.2 million compared to an income EUR 3.6 million in Q2 2023. The main effect is held up by fair value adjustment of hedging instruments.

Balance sheet at 30 June 2024

The balance sheet total was EUR 874.5 million at 30 June 2024 compared to EUR 808.0 million at 31 December 2023 and EUR 713.0 million at 30 June 2023.

Goodwill increased by EUR 0.3 million to EUR 44.6 million following increased activity related to activities in our Spanish portfolio.

Net interest-bearing debt amounted to EUR 484.0 million at 30 June 2024 compared to EUR 314.6 million at 30 June 2023. This quarter's increase is primarily a result of the addition of loans in the period.

Equity totalled EUR 322.6 million at 30 June 2024 compared to EUR 327.5 million at the end of 2023 and EUR 338.1 million at the end of Q2 2023. The loss for the period and the fair value adjustments of hedging instruments negativly impacted equity.

Equity attributable to shareholders in Nordic Solar A/S amounted to EUR 322.0 million, while equity attributable to non-controlling interests amounted to EUR 1.0 million.

Cash flow for the second quarter of 2024

Cash flow from ordinary operating activities amounted to EUR 13.2 million compared to EUR 21.1 million the previous year. The year-on-year decrease was primarily a result of changes in net working capital.

Cash flow from operating activities amounted to EUR 9.0 million compared to EUR 17.7 million the year before. The year-on-year decrease was primarily a result of changes in net working capital.

Net investments in solar parks constituted to EUR -47.4 million compared to EUR -35.0 million in the previous year. The higher level of investments compared to the previous year was driven by investments in solar parks.

Cash flow from financing activities amounted to EUR 17.5 million compared to EUR 4.8 million last year. The year-on-year increase was primarily a result of increased proceeds from borrowings.

Equity

All figures are in EUR '000

	2024	2023
Equity on 1 January	**327,494**	**338,414**
Profit for the period	-8,831	-1,590
Exchange rate adjustments regarding subsidiaries	144	718
Fair value adjustment of hedging instruments	5,256	10,393
Tax on other comprehensive income	-1,148	-2,015
Total comprehensive income for the period	**-4,579**	**7,506**
Transactions with shareholders		
Capital increases, including related costs	-1,447	-9
Value of share-based payments	1,143	1,143
Dividends distributed	0	-8,981
Equity on 30 June	**322,611**	**338,073**

Financial outlook for 2024

The outlook for the full year 2024 is based on the portfolio of solar parks owned at the end of August 2024, and the assumption that electricity prices will develop through the year as predicted by third-party market analysts as well as assuming stable regulatory regimes. As the electricity markets can be highly volatile at times, we continuously monitor the market price developments to account for future deviations and prepare our outlook accordingly.

The estimated production volume reflects the expected connection dates for projects under construction and standard production assumptions for the operating assets. Profit from already realised divestments in 2024 at the time of reporting are included in the outlook. In addition, profit from expected divestments for the rest of 2024 are included in the EBITDA outlook. The expected profits from divestments are increased from EUR 5 million to EUR 10 million, as current divestment prospects will impact EBITDA with 100% of proceeds as opposed to 50% in our former outlook. Any delays in divestments will impact EBITDA.

The financial outlook assumes a higher production than for 2023, but lower than expected after the end of the first quarter. Realised production for the first half of 2024 was 10% lower than expected following impacts of grid curtailments and periodically negative prices in some markets combined with on-average poor weather conditions and technical challenges on projects.

Production from newly constructed projects is slightly lower following postponed finalisation of two projects currently in construction. Expected production for 2024 is adjusted to 503 GWh.

Based on these developments and assumptions, we have lowered and narrowed our expectations for full-year revenue to be in the range of EUR 50 million to EUR 58 million. Further, we have lowered our expectations for EBITDA, including profit from divestments, to be in the range of EUR 32 million to EUR 40 million.

The expected revenue for 2024 is partly secured through power purchase agreements and reflects ordinary operational uncertainties, including weather conditions, solar irradiation and production-based availability, all of which could potentially impact production.

Sensitivity guidance

All else being equal, the sensitivities for 2024 of our two key assumptions are listed below.

2024 financial outlook

Revenue

50-58

EUR million

EBITDA

32-40

EUR million

Financial report	FY 2023	Q1 2024	Q2 2024
Date of publication	**18 Mar 24**	**16 May 24**	**3 Sept 24**
Revenue	57-69	57-69	50-58
EBITDA	36-48	36-48	32-40

Note: Figures in EUR million.

Factors	Change	Effect on forecasted revenue	Effect on forecasted EBITDA
Electricity prices	+/- 20% (EUR/MWh)*	+/- EUR 1.7 million	+/- EUR 1.7 million
Production	+/- 10% GWh	+/- EUR 2.9 million	+/- EUR 2.9 million

* Only applies to the part of the portfolio selling electricity at market prices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Financials

Consolidated financial statements

Consolidated income statement

All figures are in EUR '000

	Note	2024 H1(6M)	2023 H1(6M)	2024 Q2(3M)	2023 Q2(3M)
Revenue	2	**24,744**	**31,066**	**17,135**	**20,819**
Direct costs		-4,681	-4,926	-2,697	-3,482
Other operating income		3,136	343	243	107
Other external expenses		-3,825	-3,369	-1,717	-2,031
Gross profit		**19,374**	**23,114**	**12,964**	**15,413**
Staff costs		-6,613	-5,567	-3,168	-3,038
Profit before amortisation, depreciation and impairment losses (EBITDA)		**12,761**	**17,547**	**9,796**	**12,375**
Amortisation, depreciation and impairment losses		-13,159	-13,032	-6,875	-6,516
Operating profit (EBIT)		**-398**	**4,515**	**2,921**	**5,859**
Financial income		2,589	2,424	1,191	1,769
Financial expenses		-12,199	-8,109	-6,527	-4,214
Profit/loss before tax		**-10,008**	**-1,170**	**-2,415**	**3,414**
Income taxes		1,179	-420	-328	-825
Profit/loss for the period		**-8,829**	**-1,590**	**-2,743**	**2,589**

Profit/loss is attributable to:				
Owners of Nordic Solar A/S	-8,827	-1,744	-2,802	2,414
Non-controlling interests	-2	154	59	175
	-8,829	**-1,590**	**-2,743**	**2,589**

Consolidated statement of comprehensive income

All figures are in EUR '000

	Note	2024 H1(6M)	2023 H1(6M)	2024 Q2(3M)	2023 Q2(3M)
Profit/loss for the period		**-8,829**	**-1,590**	**-2,743**	**2,589**
Items that have been or may be reclassified to the income statement					
Exchange rate adjustments on translation of subsidiaries (net)		144	718	46	490
Fair value adjustment of hedging instruments		4,185	9,796	-835	3,599
Of which recycled to financial items		1,071	597	-702	-26
Tax on other comprehensive income		-1,148	-2,015	245	-436
Other comprehensive income for the period		**4,252**	**9,096**	**-1,246**	**3,627**
Total comprehensive income for the period		**-4,577**	**7,506**	**-3,989**	**6,216**
Comprehensive income is attributable to:					
Owners of Nordic Solar A/S		-4,622	7,372	-4,065	6,050
Non-controlling interests		45	134	76	166
		-4,577	**7,506**	**-3,989**	**6,216**

Consolidated balance sheet

All figures are in EUR '000

ASSETS	Note	30 June 2024	31 December 2023	30 June 2023
Goodwill		44,584	44,256	44,256
Property, plant and equipment	3	684,967	601,063	530,577
Non-current financial assets		3,053	2,038	146
Deferred tax asset		13,424	12,459	11,000
Other receivables		12,014	11,557	21,084
Non-current assets		**758,042**	**671,373**	**607,063**
Trade receivables		12,297	7,047	16,661
Other receivables		14,158	6,983	3,605
Prepayments		1,401	1,315	585
Cash		88,622	115,403	85,048
Current assets		**116,478**	**130,748**	**105,899**
Assets held for sale		**0**	**5,838**	**0**
TOTAL ASSETS		**874,520**	**807,959**	**712,962**

All figures are in EUR '000

EQUITY AND LIABILITIES	Note	30 June 2024	31 December 2023	30 June 2023
Share capital	4	71,354	71,354	71,354
Translation reserve		-1,563	-1,687	-1,598
Reserve for hedging		10,942	6,861	10,784
Retained earnings		240,846	249,979	256,502
Equity attributable to shareholders of the parent company		**321,579**	**326,507**	**337,042**
Non-controlling interests' share of equity		1,032	987	1,031
Total equity		**322,611**	**327,494**	**338,073**
Loans		432,995	369,656	281,001
Provisions		10,774	10,556	6,695
Other payables		19,355	23,146	22,453
Deferred tax liabilities		6,033	5,560	4,248
Deferred income		149	160	635
Non-current liabilities		**469,306**	**409,078**	**315,032**
Loans		45,048	46,205	28,939
Trade payables		28,991	12,026	23,799
Current income tax liabilities		656	552	1,171
Other payables		7,908	9,024	5,948
Current liabilities		**82,603**	**67,807**	**59,857**
Liabilities relating to assets held for sale		**0**	**3,580**	**0**
Total liabilities		**551,909**	**480,465**	**374,889**
TOTAL EQUITY AND LIABILITIES		**874,520**	**807,959**	**712,962**

Consolidated statement of changes in equity

All figures are in EUR '000

	Note	Share capital	Translation reserve	Reserve for hedging	Retained earnings	Proposed dividend	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**	**0**	**326,507**	**987**	**327,494**
Loss for the period		0	0	0	-8,829	0	**-8,829**	-2	**-8,831**
Exchange rate adjustments regarding subsidiaries		0	124	0	0	0	**124**	20	**144**
Fair value adjustment of hedging instruments		0	0	5,219	0	0	**5,219**	37	**5,256**
Tax on other comprehensive income		0	0	-1,138	0	0	**-1,138**	-10	**-1,148**
Total comprehensive income for the period		**0**	**124**	**4,081**	**-8,829**	**0**	**-4,624**	**45**	**-4,579**
Transactions with shareholders									
Transaction costs		0	0	0	-1,447	0	**-1,447**	0	**-1,447**
Value of share-based payments		0	0	0	1,143	0	**1,143**	0	**1,143**
Equity 30 June 2024		**71,354**	**-1,563**	**10,942**	**240,846**	**0**	**321,579**	**1,032**	**322,611**

Share premium reserve: Retained earnings include the share premium reserve of EUR 60,006k (2023: 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

	Note	Share capital	Translation reserve	Reserve for hedging	Retained earnings	Proposed dividend	Equity attributable to investors of the parent	Non-controlling interests' share of equity	Total equity
Equity 1 January 2023		**71,354**	**-2,354**	**2,386**	**257,112**	**9,019**	**337,517**	**897**	**338,414**
Loss for the period		0	0	0	-1,744	0	**-1,744**	154	**-1,590**
Exchange rate adjustments regarding subsidiaries		0	756	0	0	-38	**718**	0	**718**
Fair value adjustment of hedging instruments		0	0	10,417	0	0	**10,417**	-24	**10,393**
Tax on other comprehensive income		0	0	-2,019	0	0	**-2,019**	4	**-2,015**
Total comprehensive income for the period		**0**	**756**	**8,398**	**-1,744**	**-38**	**7,372**	**134**	**7,506**
Transactions with shareholders									
Capital increases including related costs		0	0	0	-9	0	**-9**	0	**-9**
Value of share-based payments		0	0	0	1,143	0	**1,143**	0	**1,143**
Dividend paid		0	0	0	0	-8,981	**-8,981**	0	**-8,981**
Equity 30 June 2023		**71,354**	**-1,598**	**10,784**	**256,502**	**0**	**337,042**	**1,031**	**338,073**

Consolidated statement of cash flows

All figures are in EUR '000

	Note	2024 H1(6M)	2023 H1(6M)	2024 Q2(3M)	2023 Q2(3M)
Operating profit (EBIT)		**-397**	**4,515**	**2,921**	**5,859**
Amortisation, depreciation and impairment losses		13,159	13,031	6,875	6,515
Share-based payment		1,143	1,143	494	576
Other non-cash transactions		3,264	0	-126	0
Change in net working capital		5,339	113	2,991	8,110
Cash flows from ordinary operating activities		**22,508**	**18,802**	**13,155**	**21,060**
Interest received		2,194	1,219	1,288	564
Interest paid		-9,035	-7,390	-5,146	-4,235
Income taxes paid		-739	0	-318	307
Cash flow from operating activities		**14,928**	**12,632**	**8,979**	**17,697**
Net investments in solar parks		-80,887	-41,872	-47,412	-35,021
Divested cash asset deals		4,371	0	0	0
Cash flow from investing activities		**-76,516**	**-41,872**	**-47,412**	**-35,021**
Proceeds from borrowings	6	46,189	24,119	24,440	19,856
Repayment of borrowings	6	-10,215	-8,895	-5,804	-4,986
Repayment of lease liabilities	6	-2,223	-2,833	-1,177	-1,113
Costs from capital increases		0	0	0	2
Dividend paid		0	-8,981	0	-8,981
Cash flow from financing activities		**33,751**	**3,410**	**17,459**	**4,778**
Net cash flow for the period		**-27,837**	**-25,830**	**-20,974**	**-12,546**
Cash and cash equivalents, beginning of the period		116,459	110,876	109,596	97,592
Cash and cash equivalents, end of the period		**88,622**	**85,046**	**88,622**	**85,046**


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Notes to the consolidated financial statements

1. Accounting policies

The Interim Financial Report of Nordic Solar comprises a summary of the unaudited consolidated financial statements of Nordic Solar A/S and its subsidiaries.

The Interim Financial Report has been prepared in accordance with the International Financial Reporting Standards ("IFRS"), IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act ("Årsregnskabsloven").

Definitions of alternative reporting measures can be found on page 115 of the annual report for 2023.

The interim report does not contain all the information required for the annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2023. No interim report has been prepared for the parent company.

Accounting policies remain unchanged compared to the annual report for the year ended 31 December 2023, to which reference is made.

Critical accounting estimates and judgements

When preparing the interim financial reporting of Nordic Solar, Management makes a number of accounting estimates and assumptions, which form the basis of recognition and measurement of Nordic Solar's assets and liabilities. The estimates and assumptions made are based on experience and other factors considered reasonable by Management in the circumstances. Reference is made to the consolidated financial statements in the annual report for the year ended 31 December 2023, note 2.

New accounting standards, amendments and interpretations

Nordic Solar has adopted all new, amended or revised accounting standards and interpretations as published by the IASB and endorsed by the EU effective for the accounting period beginning on 1 January 2024.

None of these amended standards and interpretations are expected to have any significant impact on our financial statements.

2. Revenue information

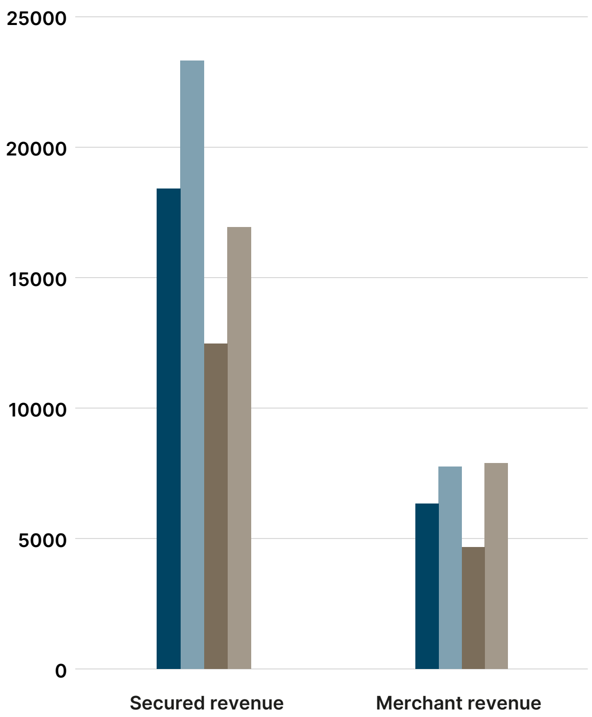
Revenue is split in market-based revenue and secured revenue. Market-based revenue is merchant and the price is variable. Secured revenue contains a fixed price at least for a certain period. Secured revenue includes PPA revenue, FIT revenue and government grants.

2. Revenue information (continued)

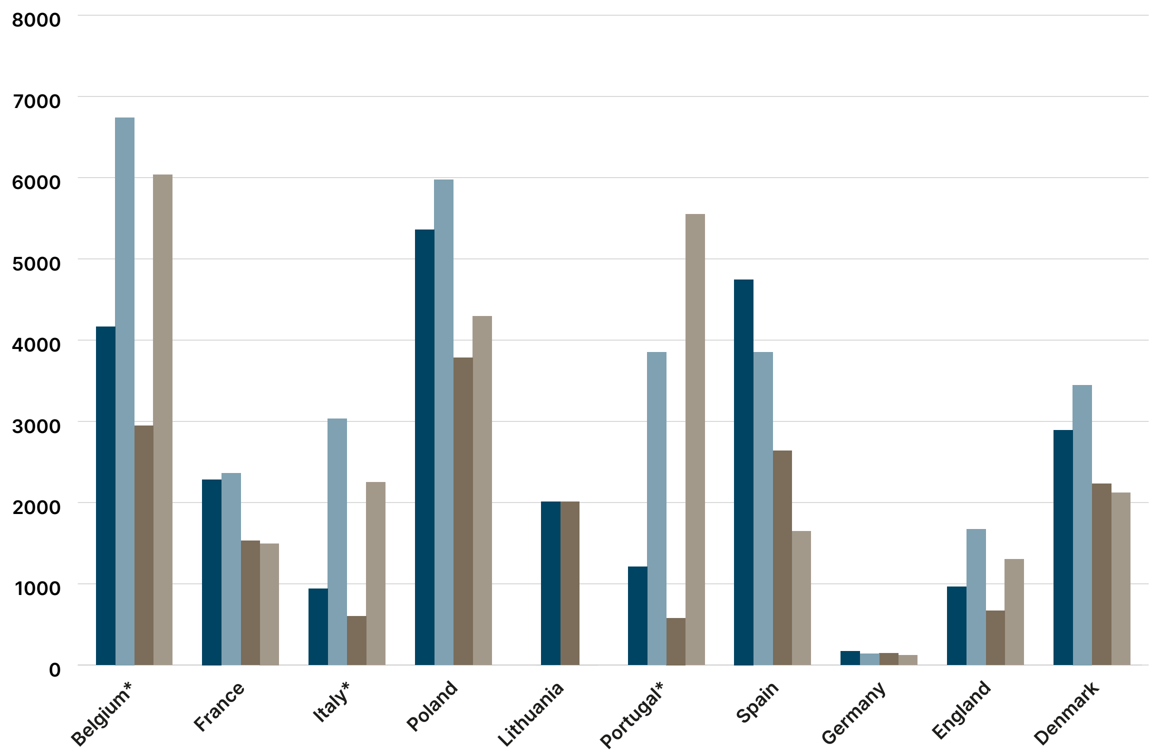
All figures are in EUR '000

H1 2024 (6M) H1 2023 (6M) Q2 2024 (3M) Q2 2023 (3M)

Type of revenue



Net revenue by country



**) The decrease in revenue for Belgium and Italy is mainly due to divestment of projects. The decrease in revenue for Portugal is mainly due to lower prices in 2024.*

3. Property, plant and equipment

All figures are in EUR '000

	Solar parks	Fixtures and fittings, tools and equipment	Leased solar parks	Leased land and roof tops	Prepayments on solar parks	Solar parks under construction	Total
Cost 1 January 2024	471,452	1,517	71,266	66,304	14,262	86,054	**710,855**
Additions during the period	12,495	150	0	23,783	8,001	60,002	**104,431**
Remeasurements during the period	0	0	0	1,856	0	0	**1,856**
Disposals during the period	-74	0	0	-5,685	0	-4,735	**-10,494**
Transfer to/from other asset type	72,079	0	0	0	-14,629	-57,450	**0**
Exchange rate adjustments	836	0	0	0	0	0	**836**
Cost 30 June 2024	**556,788**	**1,667**	**71,266**	**86,258**	**7,634**	**83,871**	**807,484**
Depreciation and impairment 1 January 2024	-57,227	-538	-43,914	-8,113			**-109,792**
Depreciation for the period	-9,810	-201	-1,847	-1,411			**-13,269**
Disposals during the period	0	0	0	734			**734**
Exchange rate adjustments	-190	0	0	0			**-190**
Depreciation and impairment 30 June 2024	**-67,227**	**-739**	**-45,761**	**-8,790**			**-122,517**
Carrying amount 30 June 2024	**489,561**	**928**	**25,505**	**77,468**	**7,634**	**83,871**	**684,967**

3. Property, plant and equipment (continued)

All figures are in EUR '000

	Solar parks	Fixtures and fittings, tools and equipment	Leased solar parks	Leased land and roof tops	Prepayments on solar parks	Solar parks under constructions	Total
Cost 1 January 2023	440,128	1,111	71,266	45,008	13,901	25,402	**596,816**
Additions during the period	425	165	0	2,357	8,688	30,059	**41,694**
Disposals during the year	-27	0	0	-52	0	0	**-79**
Transfer to/from other asset type	9,185	0	0	0	-8,866	-319	**0**
Exchange rate adjustments	4,099	0	0	0	0	-7	**4,092**
Cost 30 June 2023	**453,810**	**1,276**	**71,266**	**47,313**	**13,723**	**55,135**	**642,523**
Depreciation and impairment 1 January 2023	-50,704	-622	-40,212	-6,705			**-98,243**
Depreciation for the period	-10,128	-101	-1,851	-1,238			**-13,318**
Disposals during the period	0	0	0	52			**52**
Exchange rate adjustments	-437	0	0	0			**-437**
Depreciation and impairment 30 June 2023	**-61,269**	**-723**	**-42,063**	**-7,891**			**-111,946**
Carrying amount 30 June 2023	**392,541**	**553**	**29,203**	**39,422**	**13,723**	**55,135**	**530,577**

4. Share capital

All figures are in EUR ’000

Changes in share capital:	2024 30 June	2023 31 December	2023 30 June
Share capital beginning of period	71,354	71,354	71,354
Capital increases	0	0	0
Share capital end of period	**71,354**	**71,354**	**71,354**
Fees related to capital increase	-1,447	0	-9

5. Financial instruments

As part of Group risk management, 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 by up to 70% of the produced energy over a period of 10 years. Measurement of the PPA’s fair value 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 a floating-rate interest to a fixed-rate interest. 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.

The Group has entered into a credit facility agreement with EIG Partners, where the exit payment is classified as a hedging instrument. Measurement of this exit payment is categorised as level 3 in the fair value hierarchy as the value is calculated on a Monte Carlo simulation of 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.

6. Changes in liabilities arising from financing activities

All figures are in EUR '000

2024 H1 (6M)	Beginning of period	Proceeds from borrowings	Repayments	Non-cash changes	End of period (30 June)
Project and construction financing	307,175	33,473	-7,792	5,376	**338,232**
Lease liabilities	82,228	0	-2,223	19,310	**99,315**
Other credit institutions	34,984	12,716	-1,750	410	**46,360**
Borrowing costs	-9,246	0	0	3,334	**-5,912**
Loans from investor	720	0	-673	-1	**46**
Cash flow from financial items	**415,861**	**46,189**	**-12,438**	**28,429**	**478,041**

2023 H1 (6M)	Beginning of period	Proceeds from borrowings	Repayments	Non-cash changes	End of period (30 June)
Project and construction financing	204,367	15,827	-7,751	2,070	**214,513**
Lease liabilities	65,942	0	-2,833	1,699	**64,808**
Other credit institutions, operational	27,023	8,621	-1,144	0	**34,500**
Borrowing costs	-4,441	-342	0	169	**-4,614**
Loans from investor	720	13	0	0	**733**
Cash flow from financial items	**293,611**	**24,119**	**-11,728**	**3,938**	**309,940**

7. Share-based payments

All figures are in EUR '000

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 warrant programme is measured at the time of grant and 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.

Specification of outstanding warrants	**Average exercise price EUR**	**Number**
Outstanding 1 January 2023	16.45	1,616,748
Granted during the period	20.53	178,000
Forfeited during the period	19.07	-25,454
Outstanding 1 January 2024	**17.71**	**1,769,294**
Forfeited during the period	18.86	-12,391
Outstanding 30 June 2024	**17.70**	**1,756,903**

Fair value of warrants at the grant date	**Number of warrants**	**Fair value EUR**	**Assumptions** **Share price ranges EUR**	**Expected lifetime (years)**	**Volatility**	**Risk-free interest rate**	**Fair value**
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

In 2024, costs relating to the warrant programme have been recognised at EURk 1,143 (2023: EURk 1,143).

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today discussed and approved the Interim Financial Report of Nordic Solar A/S for the period 1 January 2024 to 30 June 2024. The Interim Financial Report has neither been audited nor reviewed by the Company's independent auditors.

The Interim Financial Report has been prepared in accordance with the International Financial Reporting Standards ("IFRS"), IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act ("Årsregnskabsloven").

In our opinion, the interim consolidated financial statements provide a true and fair view of Nordic Solar's consolidated assets, liabilities and financial position at 30 June 2024 and of the results of Nordic Solar's consolidated operations and cash flows for the period 1 January 2024 to 30 June 2024.

Furthermore, in our opinion, the management review (pages 5-14) includes a fair review of the development in Nordic Solar's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that Nordic Solar faces, relative to the disclosures in the annual report for 2023.

Hellerup, 2 September 2024

Board of Directors
Christian Sagild, Chair
Iben Mai Winsløw
Frank Schyberg
Vibeke Bak Solok
Christian Dulong Hoff

Executive Management
Nikolaj Holtet Hoff, CEO
Anders Søgaard-Jensen, CCO
Holger Bang, CIO

Forward-looking statements

The interim financial report contains certain forward-looking statements, including, but not limited to, the statements and expectations contained in the section “Financial outlook for 2024” on page 14 of this report. Statements herein, other than statements of historical fact, regarding our future results of operations, financial conditions, 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 (hereinafter 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 performance. 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 irradiation, 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 interim financial 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 and risk management” section on pages 78 to 80 of the 2023 Annual Report, available at www.nordicsolar.eu, and these factors should also be considered. Each forward-looking statement speaks only as of the date of this interim financial 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 interim financial report, whether as a result of new information, future events or otherwise.

Colophon

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Iben Mai Winsløw
Frank Schyberg
Vibeke Bak Solok
Christian Dulong Hoff

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Christian Sagild, Committee Chair
Iben Mai Winsløw
Frank Schyberg

Audit and Risk Committee
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