



Third-quarter report 2024

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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 140 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. 2.8 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 Q3 2024



Financial results

Revenue

EUR 18.6 million (EUR 21.2 million) for the third quarter, corresponding to a decrease of 12%. Lower average prices on merchant production combined with periodic grid and commercial curtailments offset higher production. The share of secured revenue increased to 72% (67%).

EBITDA

EUR 10.6 million (EUR 16.9 million), equal to a decrease of 37% year-on-year. Higher fixed cost levels combined with lower revenue decreased the EBITDA margin to 57% (80%).

Result for the period

Loss for the period was EUR 2.5 million compared to a profit of EUR 5.1 million the previous year, corresponding to a decrease of 149%.

Cash flow from ordinary operating activities

EUR 7.7 million (EUR 17.2 million). The year-on-year decrease was primarily a result of changes in net working capital.

Financial outlook

Narrowed and lowered full-year expectations:

Revenue: EUR 50-52 million
EBITDA: EUR 22-24 million



Portfolio development

Development

Expected capacity of 2,479 MWp (1,581 MWp) of which 311 MW stem from battery storage, and 497 MWp from green-field. 112 MWp of solar PV capacity added during the quarter.

Construction

Projects under construction totalled 298 MWp (334 MWp), covering five solar PV projects and one battery storage project. Started construction on solar PV project in Germany of 46 MWp. Two late-stage projects expected to finalise construction by the end of year.

Operation

Operational capacity remained at 469 MWp (390 MWp).

Total electricity production increased by 18% to 195 GWh in Q3 (165 GWh). Production for the first nine months of 2024 increased by 8% to 443 GWh (409 GWh).

Average power production during Q3 increased to 8.1 GWh (7.2 GWh). Average revenue price per MWh decreased to EUR 94.9 (EUR 128.0).



Market development

Electricity prices

Since the end of Q2, average spot prices across seven of our European markets with operating capacity increased by 16%. Year-on-year, average electricity prices were down by 24%. Looking towards the end of the year, prices are expected to gradually increase, correlated with possible developments in the gas markets (outlined below).

Energy mix

Over the past two quarters, the European gas market has moved more towards the traditional coal-to-gas switching, influenced by prevailing coal and carbon prices. Moving into Q4, the gas market levels continue to rise, driven by increasing geopolitical risks, global seasonal temperature changes in oceans and a broader commodity price surge, which has lately been fuelled by US and Chinese economic stimulus.

Heading into the winter season, high European storage levels will still provide a significant buffer against potential market shocks. However, the gas market may nevertheless exert a substantial impact on electricity prices in the case of weather-related risks, such as a very cold winter, delays in new liquified natural gas projects, escalating tensions in the Middle East, and any further reduction in Russian gas pipeline flows to Europe by the end of 2024.

Summary of financial information

Financial highlights

All figures are in EUR '000

	2024	2023	2024	2023	2023
Key figures	Q3 (9M)	Q3 (9M)	Q3 (3M)	Q3 (3M)	FY (12M)
Revenue	43,298	52,234	18,554	21,168	58,932
Profit before amortisation, depreciation and impairment losses (EBITDA)	23,327	34,408	10,566	16,861	32,817
Net financial items	-15,478	-9,102	-5,868	-3,417	-13,547
Profit before tax	-12,170	5,348	-2,162	6,518	-7,415
Profit/loss for the period	-11,341	3,503	-2,512	5,093	-9,228
Nordic Solar A/S' share of profit/loss for the period	-11,422	3,168	-2,595	4,912	-9,483
Secured revenue of total	78.1%	71.7%	72.1%	66.8%	75.7%
Balance sheet key figures					
Property, plant and equipment	711,177	573,169	711,177	573,169	601,063
Cash	118,983	122,914	118,983	122,914	115,403
Total assets	930,928	793,600	930,928	793,600	807,959
Equity	317,241	341,719	317,241	341,719	327,494
Investment in property, plant and equipment and right-of-use assets	137,359	92,269	32,928	41,280	149,034
Interest-bearing debt (loans)	538,822	401,347	538,822	401,347	425,107
Share-related key figures and financial ratios					
EBITDA margin	53.9%	65.9%	56.9%	79.7%	55.7%
Solvency ratio	34.1%	43.1%	34.1%	43.1%	40.5%
Return on capital employed	0.4%	2.0%	0.4%	1.3%	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	14.87	16.01	14.87	16.01	15.36
Cash flow from ordinary operating activities	30,179	37,337	7,671	17,211	37,842

CEO's review

Revenue in the third quarter benefitted from higher production, yet, was impacted by lower average electricity prices and regional production curtailments. Increased costs from a larger operational portfolio resulted in decreased EBITDA and net results for the quarter. After the end of Q3, we have decided to postpone our process of raising capital by seeking a potential majority investor. With a revised internal plan for executing our strategy, we extend our ability to execute our pipeline without additional external equity investments. However, we will need to adjust our growth and cost levels to sustain liquidity. Our revised plans will also incur higher one-off costs in 2024, lowering our outlook for the year.

Capital raise process discontinued

After nearly a year of preparation and in recent months entering into discussions with potential investors, we have decided to discontinue our process of raising capital from a potential majority investor. While Nordic Solar has received wide investor interest, since we started the process in the beginning of 2024, the renewables market has also faced increased obstacles in the meantime, which have affected the European-wide market appetite for a company as Nordic Solar at this point in time.

Although Nordic Solar's business and strategy fundamentally remain strong, the discontinued process means we instead will pursue an altered internal financing strategy for the next years, which if needed, can last until 2028. As market conditions gradually stabilise, we will evaluate the need and timing of a new capital raising process in the future. But for the foreseeable future, we have ensured the ability to finance our portfolio development.

While our revised financing plan ensures that our current pipeline can continue to be developed and progress into construction for the next few years, we also have to revise our growth and cost levels. Specifically, we will lower our portfolio growth targets for 2025-27. Growing our portfolio at a reduced pace will allow us to develop our pipeline within a level of financing that we can sustain and still ensure our long-term strategy of achieving scale, competitiveness and profitability.

At the same time, our revised execution plan calls for adjusting our cost levels both today and going forward. In November, we have reduced the organisation as certain functions and activities have been removed. Hence, we reduced the organisation by a number of headcounts as well as not reemploying certain open positions. We still have and will need a strong organisation with competent people to continue our development, and we will in selected areas of the business still hire, but

we have adjusted the expected speed with which our organisation will increase in the coming years to match our adjusted growth. The closing of the current capital raise project and the reduction in the organisation implies that we need to expense more costs upfront in 2024, impacting our expected full-year results.

Solar PV market developments and curtailment

Average electricity spot prices increased by 16% during the quarter. However, prices decreased by 24%, when compared to Q3 2023. The lower price level year-on-year contributed to the ongoing curtailments impacting our production. Despite better-than-expected irradiation across parts of the Northern and Eastern European portfolios, as well as higher production during the quarter, some of our markets continued to be impacted by periodic curtailments. This includes curtailment by the grid operator in Poland due to overcapacity in the grid in the Northern part of Poland, and commercial off-switching of selected merchant solar parks in Denmark, Portugal and Lithuania in some of the peak hours with low pricing.

The low and periodically negative electricity prices have impacted the energy markets and the solar industry as a whole in terms of short-to-medium term profitability. Although Nordic Solar's business is diversified across 12 European markets with an overall balanced

portfolio across the value chain, we are not immune to the combined effects of lower electricity prices, still elevated interest rates, and an increased supply of solar energy relative to demand.

While we cannot control the electricity prices, which reflect the overall market demand and supply, our strategy is attuned to address this impact and ensure better capture rates in these regions in the medium-to-long-term. We are mainly addressing this by adding battery storage to our solar PV projects, implementing tracker solutions that improve solar capture rates, as well as developing more sophisticated PPA and hedging abilities to complement our existing long-term fixed-price contracts.

Results in Q3

For the third quarter of 2024, revenue amounted to EUR 18.6 million compared to EUR 21.2 million in Q2 2023. For the first nine months of 2024, revenue was realised at EUR 43.3 million compared to EUR 52.2 million in the first nine months of 2023.

The share of revenue that is hedged through fixed-price contracts (power purchase agreements and feed-in tariffs) increased to 72% from 67% in Q3 last year.

In Q3, we incurred higher direct costs from a larger operational portfolio combined with higher staff costs to support the ongoing

growth of the business. This impacted EBITDA for Q3, which was down by 37% year-on-year to EUR 10.6 million. The EBITDA margin reached 57%, down from 80% last year. In the same manner, the result for the quarter led to a loss of EUR 2.5 million compared to a profit of EUR 5.1 million in Q3 last year. Our cash flows from ordinary operating activities decreased to EUR 7.7 million compared to EUR 17.2 million in Q3 last year.

Near-term divestment processes

As part of our business model, we are continuously assessing opportunities for divesting parts of our operational portfolio. The divestment of solar parks will help rebalance the portfolio of operational assets and solidify the value creation of our business model.

In the second half of 2024, we have several ongoing divestment processes. Currently, we expect to realise EUR 3 million in additional divestment profits (previously expected EUR 10 million) in Q4, as some of the ongoing transaction processes will extend into 2025. The reduced divestment profits also reduce our EBITDA expectations for the year.

Battery storage gaining momentum

As a core part of our future strategy, our energy storage efforts are taking shape with 25 co-located projects underway across 10 countries, particularly in Greece, Sweden and Italy. The battery portfolio is being matured and gradually integrated across our solar PV development and operational portfolio. Our most mature battery project is in Borup, Denmark (5 MW/10 MWh), and is now under construction and almost half-way complete at

the end of Q3. We expect the construction to be finalised before the end of Q1 2025.

Added development capacity

At the end of Q3 2024, the development portfolio increased to 2,479 MWp of which 311 MW came from battery storage. We added a new solar PV project of 112 MWp in Zealand, Denmark, which has almost reached ready-to-build status, and we aim to begin construction in Q1 2025. At the beginning of Q4, we were able to secure the first project in Ireland. This will be a co-development hybrid project based on a 120-MWp solar PV project combined with up to 80 MW of battery storage capacity.

Two construction projects are expected to be completed soon

At end of the Q3 2024, Nordic Solar's projects under construction totalled 298 MWp, covering five solar PV projects and one battery storage project. In September, we started construction of our German project in Tiste (46 MWp), and the aim is to finalise construction and ensure grid connection in the second half of 2025.

Two of our construction projects are at a very advanced stage and are expected to be finalised within 2024. Our remaining construction projects are progressing according to scheduled connection in 2025.

Operational portfolio

The capacity of our operational solar parks remained unchanged at 469 MWp, however, we expect this to increase before the end of 2024. Our electricity production increased by

18% to 195 GWh in Q3 compared to 165 GWh in Q3 2023, which is largely a result of the added capacity during 2024. Meanwhile, our production for the first nine months of 2024 increased by 8% to 443 GWh. Approximately 67.5 GWh of this production originates from the Moletai solar park in Lithuania, which was added in Q2 2024.

Revised financial outlook

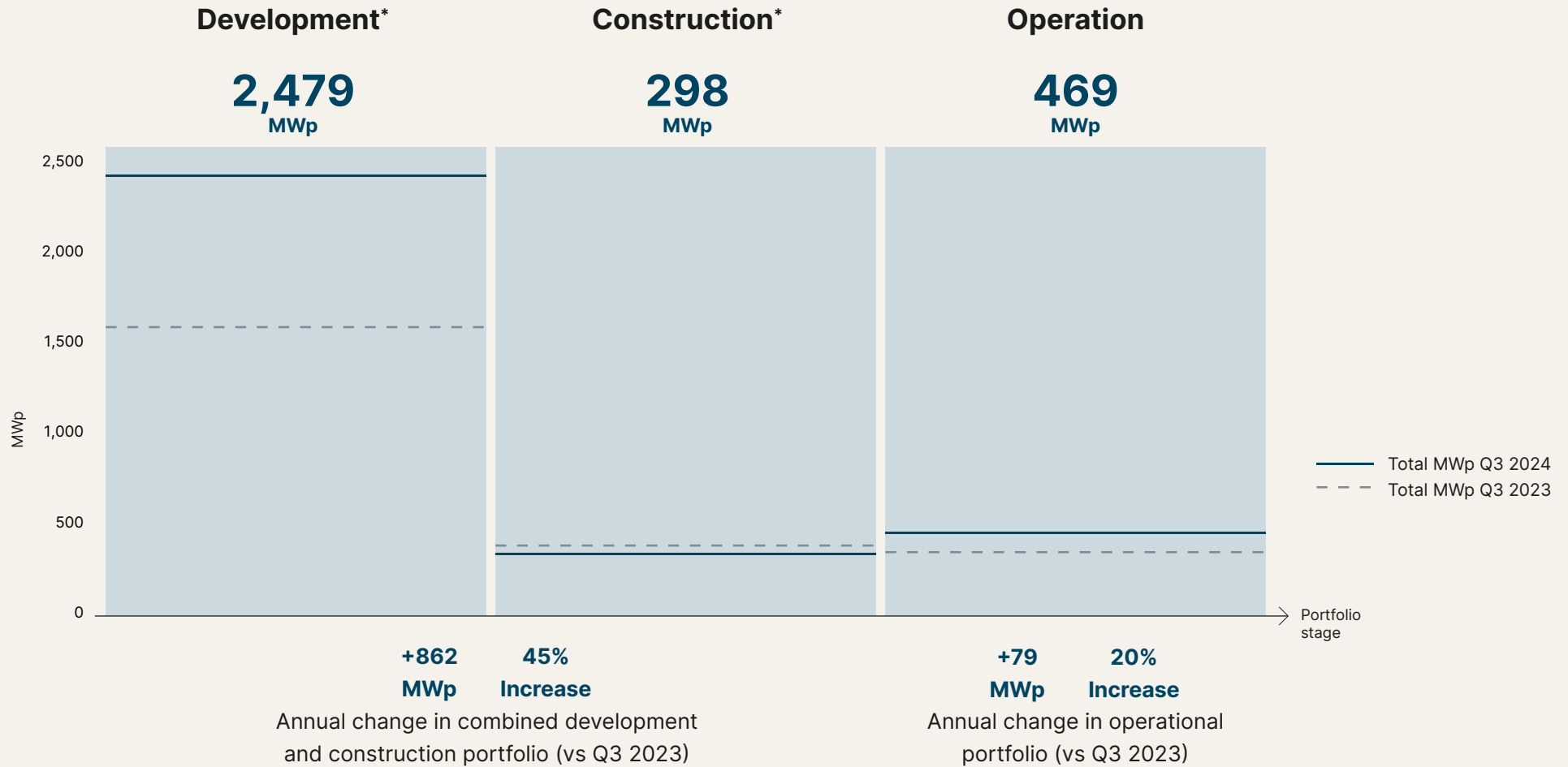
As a direct consequence of the revised financing plans and the adjusted divestment timelines, we are revising our outlook for the year.

With higher clarity on our full-year revenue at this point in 2024, we are narrowing our revenue expectations to a range of EUR 50-52 million. With higher expected costs for Q4, and lower expected profits from divestments, EBITDA is lowered to a range of EUR 22-24 million.



Nikolaj Holtet Hoff
Chief Executive Officer

Portfolio overview (end Q3 2024)



*Development and construction portfolio figures include capacity from battery storage projects.

Development and construction portfolios

Development portfolio

At the end of Q3 2024, the total expected production capacity of the Nordic Solar development portfolio increased to 2,479 MWp compared to 1,581 MWp at the end of Q3 2023, and 1,675 MWp at the end of 2023. This includes 311 MW of expected battery capacity.

The development portfolio consists of 35 solar PV projects and 25 battery storage projects. During the quarter, 112 MWp of additional solar PV capacity was added to the development portfolio. At the end of the quarter, the average solar PV project under development had 62 MWp in expected capacity.

Of the development portfolio, 21 solar PV projects had either already reached, or are expected to reach, ready-to-build status (RTB*) within one year. This capacity of 1,134 MWp is equivalent to more than half of the solar PV development portfolio. Since the end of Q2, the development portfolio has matured so that all capacity is now expected to reach RTB within three years.

Greenfield capacity amounted to 497 MWp. We expect to expand our greenfield activities with additional large project opportunities over the coming quarters. To support this strategic initiative, we will focus on a few additional markets, where we see considerable

greenfield potential.

Battery storage projects in development comprised 311 MW at the end of Q3. The battery storage projects will primarily be co-located and will be connected to specific projects in our operational and development portfolios.

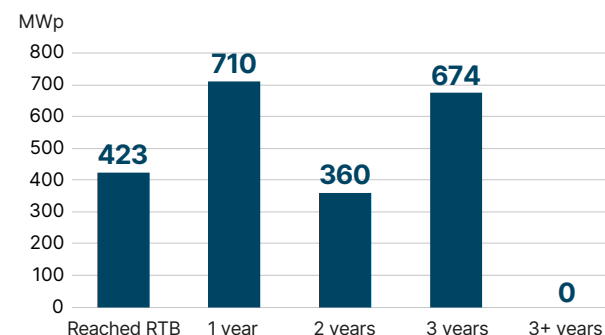
Overall, our energy storage work is gaining momentum, and we have concrete projects underway in several countries, particularly Greece, Sweden and Italy. For this purpose, we have ensured more resources for our internal battery storage department, which primarily focuses on co-location of solar PV and energy storage.

Regional project development

When including battery storage projects, the development portfolio is now diversified across ten European countries. Sweden remains the largest geographical region with 738 MWp. Italy represents the second largest development region with 655 MWp, while Greece remains the third largest region with 496 MWp of expected capacity in development.

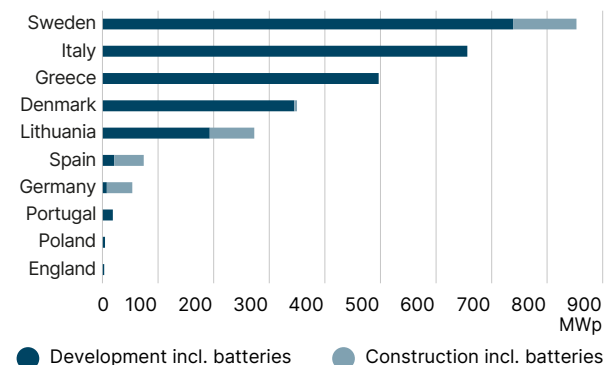
When measuring battery storage in isolation, Greece is currently the largest region of battery development with 99 MW, followed by Sweden with 89 MW.

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 Q3 24	End Q3 23
Number of solar PV projects	35	33
Number of battery storage projects	24	0
Combined capacity (MWp)	2,479	1,581
- Of which greenfield capacity	497	65
- Of which co-development capacity	1,671	1,516
- Of which battery capacity (MW)	311	0
No. of solar PV projects with less than one year left or already reached ready-to-build status	21	12
Average solar PV capacity (MWp)	61.9	47.9
Added solar PV capacity during quarter (MWp)	112	45
Progressed to construction during quarter (MWp)	46	105

In Sweden, we have initiated the permitting process for two additional solar PV projects (for which we secured land during Q2). We expect to secure land for three more projects before the end of the year.

Also in Sweden, we expect to secure our next 10-MW battery project, which has reached the RTB milestone. Project development is ongoing, and minor amendments to the permit are needed to allow for the most updated technology. The objective is to achieve COD in 2025.

In Italy, our next co-development project in Sicily has reached the RTB stage, and we have become legal owners of the project. The Gela project is currently at a 74 MWp capacity level and may be increased up to 80 MWp, subject to topography and the final technology solution. We expect to commence construction in early 2025.

Our 40 MWp Bomarzo project remains in RTB status, and the expected construction start has been postponed to Q1 2025. In addition, we are advancing our Butera 1 project (90 MWp) towards the construction stage.

In Italy, we also secured future grid access for a 100-MW battery project in Sicily. Our development activities will proceed, and we aim to develop a 4 or 8-hour battery.

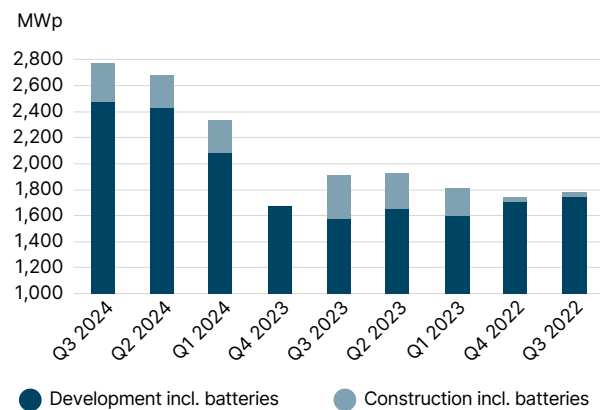
In Greece, we reached an important milestone in that we received production certificates that allow us to co-locate battery storage with the solar PV projects in our portfolio.

In Zealand, Denmark, we have signed a new project of 112 MWp. The development process is nearly final and almost at the RTB stage. Transfer of full ownership is expected shortly, with the aim of initiating construction in Q1 2025. Also in Denmark, our 77-MWp project in Zealand has reached the RTB

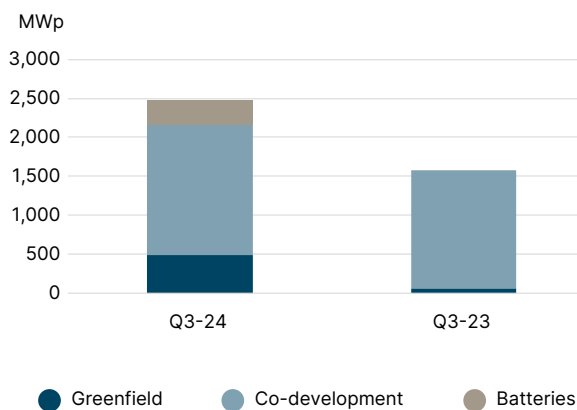
stage, and we have commenced the process of becoming full legal owners and preparing to begin construction in Q4 2024. The aim is for the project to be operational in the second half of 2025.

Our German project in Tiste (46 MWp) was granted its building permit, and subsequently the construction process has been initiated, with a minor reduction in estimated capacity from 52 to 46 MWp.

Project capacity in development and under construction



Composition of development portfolio



New markets

In addition to the seven existing development markets, we have in the past year studied the market in Ireland extensively and completed due diligence investigations of several projects. At the beginning of Q4, we secured the first co-development hybrid project in Ireland. This project consists of a 120-MWp solar PV project combined with up to an additional 80 MW of battery storage capacity.

Replacement guarantees with co-developers

We have several ongoing co-development partnerships with experienced local developers across our development portfolio. If projects in the portfolio seem to be difficult to realise, we have secured replacement obligations in many instances. Consequently, we are currently exchanging single projects in Denmark, Italy and Sweden to other more probable and attractive projects. These also include battery projects.

Construction portfolio

At end of the Q3 2024, Nordic Solar's projects under construction totalled 298 MWp, covering five solar PV projects in Sweden, Lithuania, Spain and Germany, as well as one battery storage project in Denmark.

In Lindesberg, Sweden (22 MWp), construction is almost final. The grid connection work is progressing according to the delayed timeline caused by the grid operator, and we expect to finalise the work within the 8 to 10-week delay period that was announced in Q2.

Overall, remaining construction activities are progressing according to schedule on the remaining projects.

In Eresma, Spain (53 MWp), construction is almost complete at the end of Q3, with the grid-permitting process ongoing. The project is expected to be finalised in Q4 of this year.

The construction of the Svencionys project in Lithuania (80 MWp) is progressing well and is almost half-way complete. Ramming and trenching activities are ongoing, and the project is expected to be fully constructed in Q1 2025.

Hultsfred, Sweden (92 MWp), is still in its early stage of construction with the latest efforts focusing on scheduling ground preparation works and a geotechnical investigation in process. Grid connection is projected for early 2026.

At the end of Q3, we started construction of our German project in Tiste (46 MWp). We are in the process of signing all construction-related contracts. The aim is to finalise construction and ensure grid connection in the second half of 2025 to secure the full EEG floor tariff achieved for the project.

Our battery project in Borup (5 MW) is also progressing well and almost half-way complete at the end of Q3. The project is expected to be completed before the end of Q1 2025.

Construction portfolio	End Q3 24	End Q3 23
No. of solar PV projects	5	5
No. of battery storage projects	1	0
Combined capacity (MWp) - Of which battery capacity (MW)	298 5	334 0
Average solar PV capacity (MWp)	58.5	66.8
Relative share of construction projects in portfolio	11%	17%
Finalised construction during quarter (MWp)	0	0

Operational portfolio

Portfolio developments

Operational capacity remained at 469 MWp (390 MWp). No additional capacity was added during Q3. Two near-final construction projects are expected to be operational in Q4. The combined portfolio remained at 24 projects with an average project capacity of 19.5 MWp.

Production and average output

Total electricity production increased by 18% to 195 GWh in Q3 compared to 165 GWh in Q3 2023. Production for the first nine months of 2024 increased by 8% to 443 GWh compared to 409 GWh in the same period of 2023.

Despite the increased capacity, the comparatively smaller increase in power production is due to divestments, impacts from grid and commercial curtailments in some markets, as

well as some technical issues in solar parks. The divestment of our Italian rooftop portfolio in late 2023 and part of our Portuguese portfolio in early 2024 reduced production output in the short term. In addition, the added production from the Moletai project only appeared from Q2 and onwards and has generated 67.5 GWh during Q2 and Q3. When excluding periods of curtailment, production-based availability of the operational projects remained high at 98.6% for Q3 2024 compared to 99.3% in Q3 2023.

Regional developments

Poland became the highest power-producing region in Q3 with 23% of total production, followed by Portugal with 22% and Denmark with 19%. During parts of the quarter, particularly the Northern and Eastern regions of the portfolio experienced better-than-expected

irradiation, leading to improved production. However, production in selected regions continued to be impacted by periodic curtailments.

Regional curtailments in Q3 continue to be caused by two primary actors. 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 Italy, some technical challenges were experienced, resulting in underperformance during the quarter. The technical issues were

identified and corrected.

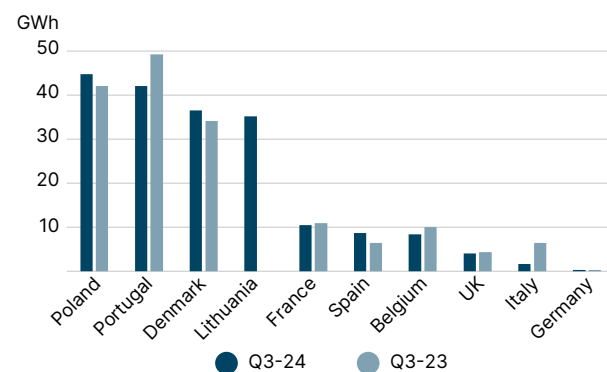
Price developments

Since the end of Q2, average spot prices across seven European markets have increased by 16%. Year-on-year, average electricity prices were down by 24%.

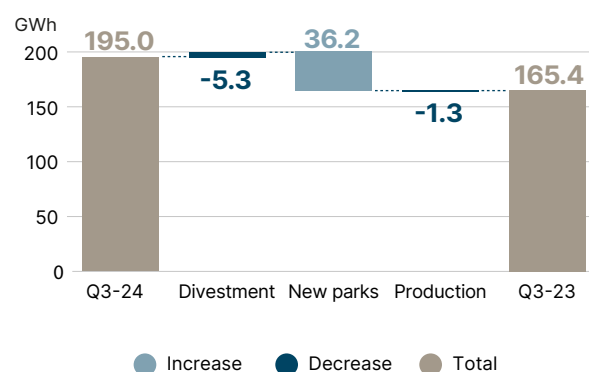
Secured revenue

In Q3, the share of secured revenue increased to 72.1% (66.8% in Q3 2023). The relative increase year-on-year follows lower average electricity prices and impacts from curtailments in regions with high spot exposure.

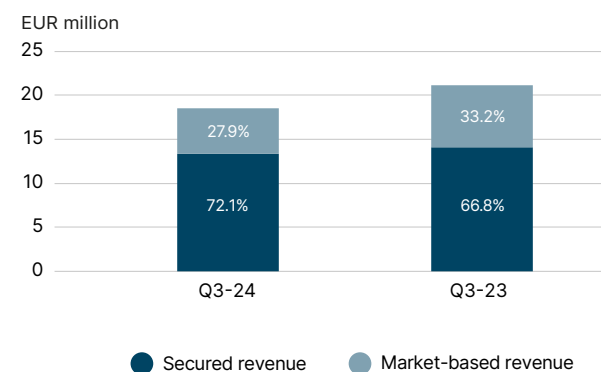
Geographical production output



Power production development



Secured and market-based revenue



Operational portfolio	Q3 24	Q3 23	9M 24	9M 23
No. of projects	24	23	24	23
Combined capacity (MWp)	469	390	469	390
Average project capacity (MWp)	19.5	17.0	19.5	17.0
Production (GWh)	195.0	165.4	442.9	409.2
Average production per project (GWh)	8.1	7.2	18.5	17.8
Seasonal irradiation (deviation from long-term average in %)	+2.5%	+1.7%	+0.4%	+2.2%
Technical availability (%)	98.6%	99.3%	98.2%	99.5%
Secured revenue of total (%)	72.1%	66.8%	78.1%	71.7%



Financial review

Income statement for the third quarter of 2024

Revenue decreased by 12% to EUR 18.6 million compared to EUR 21.2 million at the end of Q3 2023. Revenue was impacted by on average lower market prices for electricity and grid curtailments in some of our markets. This was partly offset by higher production from the new Lithuanian park.

Average revenue per produced MWh amounted to EUR 94.9 compared to EUR 128.0 in Q3 2023, driven by lower prices in the operational portfolio.

Secured revenue accounted for 72% of total revenue for the quarter compared to 67% in Q3 2023. The increase between the periods is caused by lower average electricity prices and impacts from curtailments.

Direct costs increased by 85% to EUR 3.6 million compared to EUR 1.9 million in Q3 2023 primarily due to a larger operational portfolio combined with debt restructuring costs in Poland and re-introduction of clawback taxes in Portugal and IVPEE taxes in Spain for 2024.

Other external costs increased by 63% to EUR 1.4 million compared to EUR 0.8 in Q3 2023 caused by increased levels of office costs due to an increased number of FTE's and a higher capitalisation rate.

Gross profit decreased to EUR 13.5 million compared to EUR 18.4 million in Q3 2023, which decreased our gross margin by 14% to 73%. Gross profit was negatively impacted by lower revenue marginally offset by higher production combined with higher cost levels.

EBITDA decreased by 37% to EUR 10.6 million compared to EUR 16.9 million in Q3 2023. The year-on-year decrease is driven by the revenue decrease and increased costs levels.

EBITDA margins decreased to 57% in Q3 2024 compared to 80% in Q3 2023.

Depreciation and amortisation are stable compared to Q3 2023 amounting to EUR 6.9 million, as the increased asset base was offset by divested assets.

EBIT decreased by 63% to EUR 3.7 million from EUR 9.9 million in Q3 2023. The EBIT margin decreased to 20% from 47% the previous year.

Net financial items constituted a net expense of EUR 5.9 million compared to a net expense of EUR 3.4 million in Q3 2024 mainly driven by expansion and growth in both our operational assets and acquisition of projects.

The increase was mainly due to more operational parks.

Loss before tax amounted to EUR 2.2 million compared to a profit of EUR 6.5 million in Q3 2023, reflecting the above-mentioned development.

Tax for the period constituted a net expense of EUR 0.4 million compared to a net expense of EUR 1.4 million in Q3 2023. The effective tax rate was 7% on the loss before tax compared to 35% in Q3 2023 on a profit before tax. The effective tax rate was affected by non-deductible goodwill amortisation impacting the effective tax rate by 7% points.

Loss for the period amounted to EUR 2.5 million compared to a profit of EUR 5.1 million in Q3 2023. The loss for the period is attributable to Nordic Solar A/S' shareholders by a negative EUR 2.6 million and to non-controlling interests by EUR 0.1 million compared to EUR 4.9 million and EUR 0.2 million in Q3 2023.

Other comprehensive income amounted to an expense of EUR 2.5 million compared to an income EUR 2.0 million in Q3 2023. The main effect is caused by fair value adjustment of hedging instruments.

Balance sheet at 30 September 2024

The balance sheet total was EUR 930.9 million at 30 September 2024 compared to EUR 808.0 million at 31 December 2023 and EUR

793.6 million at 30 September 2023 primarily driven by the construction activity.

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

Net interest-bearing debt amounted to EUR 538.8 million at 30 September 2024 compared to EUR 401.3 million at 30 September 2023. This quarter's increase is primarily a result of the construction activity.

Equity totalled EUR 317.2 million at 30 September 2024 compared to EUR 327.5 million at the end of 2023 and EUR 341.7 million at the end of Q3 2023. The loss for the period and the fair value adjustments of hedging instruments negatively impacted equity.

Equity attributable to shareholders in Nordic Solar A/S amounted to EUR 316.2 million, while equity attributable to non-controlling interests amounted to EUR 1.1 million.

Cash flow for the third quarter of 2024

Cash flow from ordinary operating activities amounted to EUR 7.7 million compared to EUR 17.2 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 2.9 million compared to EUR 13.5 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 EUR -32.1 million compared to EUR -43.1 million in the previous year. The lower level of investments compared to the previous year was mainly due to timing difference.

Cash flow from financing activities amounted to EUR 59.6 million compared to EUR 67.5 million last year. The year-on-year decrease was primarily a result of timing difference in line with the investments in solar parks. Further, the decrease is impacted by a refinancing of one of our operational parks.

Financial outlook for 2024

The outlook for the full year 2024 is based on the portfolio of solar parks owned at the end of October 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 additional profit from divestments amounts to EUR 3 million (previously EUR 10 million), and current divestment prospects are expected to impact EBITDA with 100% of the proceeds. Any delays in divestments will impact EBITDA.

The financial outlook assumes a higher production than for 2023. While production for the first nine months of 2024 was in line with latest forecasts, expected production for 2024 is adjusted slightly to 497 GWh.

With clarity on a large part of the year's revenue and costs, we have narrowed our expectations for the full-year revenue to be in the range of EUR 50 million to EUR 52 million.

Further, the closing of the current capital raise project and the reduction in the organisation implies that we need to expense more

costs upfront in 2024, impacting our expected EBITDA for the year. Therefore, we now expect EBITDA, including profit from divestments, to be in the range of EUR 22 million to EUR 24 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 in the table below. The outlined financial effects are related solely to forecasted revenue and EBITDA for Q4 2024.

2024 financial outlook



Financial report	FY 2023	Q1 2024	Q2 2024	Q3 2024
Date of publication	18 Mar 24	16 May 24	3 Sep 24	28 Nov 24
Revenue	57-69	57-69	50-58	50-52
EBITDA	36-48	36-48	32-40	22-24

Note: Figures are stated in EUR million.

Factors	Change	Effect on forecasted Q4 revenue	Effect on forecasted Q4 EBITDA
Electricity prices	+/- 20% (EUR/MWh)*	+/- EUR 0.3 million	+/- EUR 0.3 million
Production	+/- 10% GWh	+/- EUR 0.8 million	+/- EUR 0.8 million

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

A woman with long blonde hair, wearing a black t-shirt, blue jeans, and white sneakers, stands next to a silver SUV. The car is plugged into a charging station. She is holding a silver water bottle and looking down at it. The background shows a modern building with large glass windows and a wooden facade. The scene is brightly lit, suggesting a sunny day.

**Sun.
People.
Energy.**

Financials

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Consolidated financial statements

Consolidated income statement

All figures are in EUR '000

	Note	2024 Q3(9M)	2023 Q3(9M)	2024 Q3(3M)	2023 Q3(3M)
Revenue	2	43,298	52,234	18,554	21,168
Direct costs		-8,284	-6,872	-3,603	-1,946
Other operating income		3,058	378	-78	35
Other external expenses		-5,186	-4,202	-1,361	-833
Gross profit		32,886	41,538	13,512	18,424
Staff costs		-9,559	-7,130	-2,946	-1,563
Profit before amortisation, depreciation and impairment losses (EBITDA)		23,327	34,408	10,566	16,861
Amortisation, depreciation and impairment losses		-20,019	-19,958	-6,860	-6,926
Operating profit (EBIT)		3,308	14,450	3,706	9,935
Financial income		3,969	4,291	1,380	1,867
Financial expenses		-19,447	-13,393	-7,248	-5,284
Profit/loss before tax		-12,170	5,348	-2,162	6,518
Income taxes		829	-1,845	-350	-1,425
Profit/loss for the period		-11,341	3,503	-2,512	5,093
Profit/loss is attributable to:					
Owners of Nordic Solar A/S		-11,422	3,168	-2,595	4,912
Non-controlling interests		81	335	83	181
		-11,341	3,503	-2,512	5,093

Consolidated statement of comprehensive income

All figures are in EUR '000

Note	2024 Q3(9M)	2023 Q3(9M)	2024 Q3(3M)	2023 Q3(3M)
Profit/loss for the period	-11,341	3,503	-2,512	5,093
Items that have been or may be reclassified to the income statement				
Exchange rate adjustments on translation of subsidiaries (net)	361	-1,086	217	-1,804
Fair value adjustment of hedging instruments	511	9,160	-3,674	-636
Of which recycled to financial items	1,479	1,145	408	548
Tax on other comprehensive income	-570	-2,149	578	-134
Other comprehensive income for the period	1,781	7,070	-2,471	-2,026
Total comprehensive income for the period	-9,560	10,573	-4,983	3,067
Comprehensive income is attributable to:				
Owners of Nordic Solar A/S	-9,654	10,209	-5,032	2,837
Non-controlling interests	94	364	49	230
	-9,560	10,573	-4,983	3,067

Consolidated balance sheet

All figures are in EUR '000

Note	30 September 2024	31 December 2023	30 September 2023
ASSETS			
Goodwill	44,584	44,256	44,256
Property, plant and equipment	711,177	601,063	573,169
Non-current financial assets	3,288	2,038	146
Deferred tax asset	15,305	12,459	10,630
Other receivables	10,472	11,557	15,683
Non-current assets	784,826	671,373	643,884
Trade receivables	11,910	7,047	17,264
Other receivables	13,083	6,983	4,073
Prepayments	2,126	1,315	5,465
Cash	118,983	115,403	122,914
Current assets	146,102	130,748	149,716
Assets held for sale	0	5,838	0
TOTAL ASSETS	930,928	807,959	793,600

All figures are in EUR '000

Note	30 September 2024	31 December 2023	30 September 2023
EQUITY AND LIABILITIES			
Share capital	71,354	71,354	71,354
Translation reserve	-1,432	-1,687	-3,413
Reserve for hedging	8,374	6,861	10,524
Retained earnings	237,864	249,979	262,013
Equity attributable to shareholders of the parent company	316,160	326,507	340,478
Non-controlling interests' share of equity	1,081	987	1,241
Total equity	317,241	327,494	341,719
Loans	497,517	369,656	362,784
Provisions	11,922	10,556	7,090
Other payables	20,611	23,146	21,577
Deferred tax liabilities	7,196	5,560	4,849
Deferred income	149	160	126
Non-current liabilities	537,395	409,078	396,426
Loans	37,357	46,205	21,111
Trade payables	31,897	12,026	22,063
Current income tax liabilities	430	552	867
Other payables	6,608	9,024	11,414
Current liabilities	76,292	67,807	55,455
Liabilities relating to assets held for sale	0	3,580	0
Total liabilities	613,687	480,465	451,881
TOTAL EQUITY AND LIABILITIES	930,928	807,959	793,600

Consolidated statement of changes in equity

All figures are in EUR '000

		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 at 1 January 2024	Note	71,354	-1,687	6,861	249,979	0	326,507	987	327,494
Loss for the period		0	0	0	-11,422	0	-11,422	81	-11,341
Exchange rate adjustments regarding subsidiaries		0	330	0	0	0	330	31	361
Fair value adjustment of hedging instruments		0	0	2,015	0	0	2,015	-25	1,990
Tax on other comprehensive income		0	-75	-502	0	0	-577	7	-570
Total comprehensive income for the period		0	255	1,513	-11,422	0	-9,654	94	-9,560
Transactions with shareholders									
Transaction costs		0	0	0	-1,986	0	-1,986	0	-1,986
Value of share-based payments		0	0	0	1,293	0	1,293	0	1,293
Equity at 30 September 2024		71,354	-1,432	8,374	237,864	0	316,160	1,081	317,241

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

		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 at 1 January 2023	Note	71,354	-2,354	2,386	257,112	9,019	337,517	897	338,414
Loss for the period		0	0	0	3,168	0	3,168	335	3,503
Exchange rate adjustments regarding subsidiaries		0	-1,059	0	0	-38	-1,097	11	-1,086
Fair value adjustment of hedging instruments		0	0	10,281	0	0	10,281	24	10,305
Tax on other comprehensive income		0	0	-2,143	0	0	-2,143	-6	-2,149
Total comprehensive income for the period		0	-1,059	8,138	3,168	-38	10,209	364	10,573
Transactions with shareholders									
Value of share-based payments		0	0	0	1,733	0	1,733	0	1,733
Dividend paid		0	0	0	0	-8,981	-8,981	-20	-9,001
Equity at 30 September 2023		71,354	-3,413	10,524	262,013	0	340,478	1,241	341,719

Consolidated statement of cash flows

All figures are in EUR '000

	Note	2024 Q3(9M)	2023 Q3(9M)	2024 Q3(3M)	2023 Q3(3M)
Operating profit (EBIT)		3,308	14,450	3,706	9,935
Amortisation, depreciation and impairment losses		20,019	19,958	6,860	6,926
Share-based payment		1,293	1,733	150	590
Other non-cash transactions		-2,825	0	0	0
Change in net working capital		8,384	1,196	-3,045	-240
Cash flows from ordinary operating activities		30,179	37,337	7,671	17,211
Interest received		2,926	2,215	732	996
Interest paid		-15,007	-11,453	-5,972	-4,063
Income taxes paid		-299	-1,995	440	-672
Cash flow from operating activities		17,799	26,104	2,871	13,472
Net investments in solar parks		-113,015	-84,952	-32,128	-43,080
Divested cash asset deals		4,371	0	0	0
Cash flow from investing activities		-108,644	-84,952	-32,128	-43,080
Proceeds from borrowings	6	135,002	96,304	88,813	72,185
Repayment of borrowings	6	-38,016	-12,257	-27,801	-3,362
Repayment of lease liabilities	6	-3,617	-4,180	-1,394	-1,347
Dividend paid		0	-8,981	0	0
Cash flow from financing activities		93,369	70,886	59,618	67,476
Net cash flow for the period		2,524	12,038	30,361	37,868
Cash and cash equivalents, beginning of the period		116,459	110,876	88,662	85,046
Cash and cash equivalents, end of the period		118,983	122,914	118,983	122,914



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Notes to the consolidated financial statements

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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

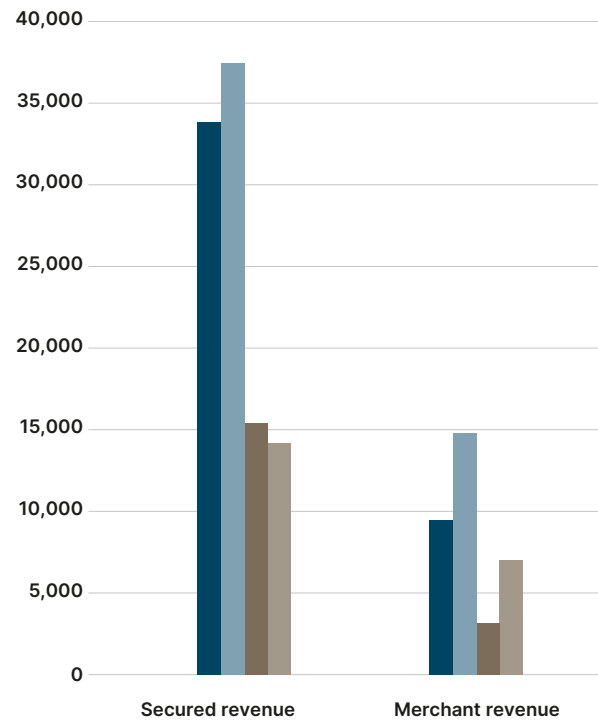
Revenue is split in to market-based revenue and secured revenue. Market-based revenue is merchant, and the price is variable. Secured revenue contains a fixed price at least for a certain period. Secured revenue includes PPA revenue, FIT revenue and government grants.

2. Revenue information (continued)

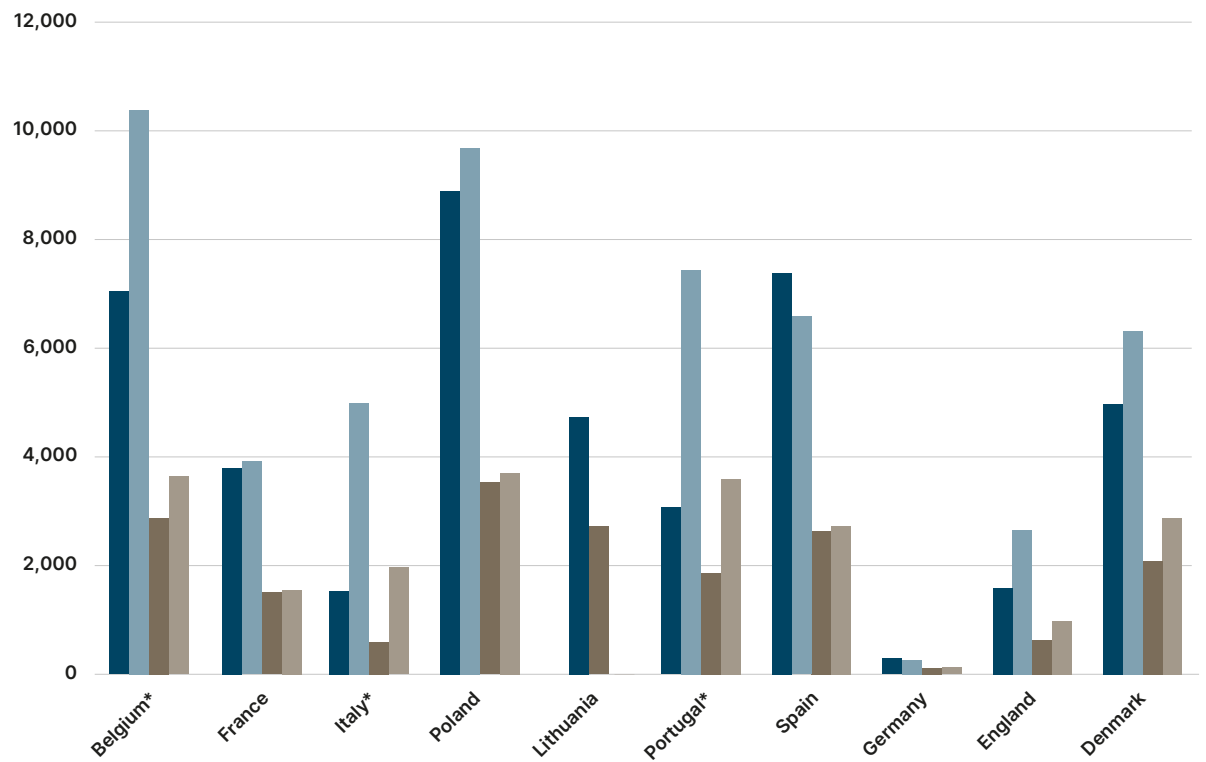
All figures are in EUR '000

● Q3 2024 (9M)
 ● Q3 2023 (9M)
 ● Q3 2024 (3M)
 ● Q3 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 at 1 January 2024	471,452	1,517	71,266	66,304	14,262	86,054	710,855
Additions during the period	16,360	355	0	25,807	8,057	86,780	137,359
Remeasurements during the period	0	0	0	2,492	0	0	2,492
Disposals during the period	-690	0	0	-5,685	-545	-4,735	-11,655
Transfer to/from other asset type	75,438	0	0	0	-17,171	-58,267	0
Exchange rate adjustments	1,549	0	0	0	0	0	1,549
Cost at 30 September 2024	564,110	1,872	71,266	88,918	4,603	109,832	840,600
Depreciation and impairment at 1 January 2024	-57,227	-538	-43,914	-8,113			-109,792
Depreciation for the period	-14,994	-306	-2,771	-1,960			-20,031
Disposals during the period	0	0	0	734			734
Exchange rate adjustments	-334	0	0	0			-334
Depreciation and impairment at 30 September 2024	-72,555	-844	-46,685	-9,339			-129,423
Carrying amount at 30 September 2024	491,555	1,028	24,581	79,579	4,603	109,832	711,177

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 at 1 January 2023	440,128	1,111	71,266	45,008	13,901	25,402	596,816
Additions during the period	11,587	229	0	8,131	9,117	63,205	92,269
Remeasurements during the period	0	0	0	1,800		0	1,800
Disposals during the year	-2,389	0	0	-149		0	-2,538
Transfer to/from other asset type	38,537	0	0	0	-8,866	-29,671	0
Exchange rate adjustments	986	0	0	0		-13	973
Cost at 30 September 2023	488,849	1,340	71,266	54,790	14,152	58,923	689,320
Depreciation and impairment at 1 January 2023	-50,704	-622	-40,212	-6,705			-98,243
Depreciation for the period	-15,405	-157	-2,776	-1,824			-20,162
Disposals during the period	2,278	0	0	149			2,427
Exchange rate adjustments	-173	0	0	0			-173
Depreciation and impairment at 30 September 2023	-64,004	-779	-42,988	-8,380			-116,151
Carrying amount at 30 September 2023	424,845	561	28,278	46,410	14,152	58,923	573,169

4. Share capital

All figures are in EUR '000

	2024 30 September	2023 31 December	2023 30 September
Changes in share capital:			
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	-1,986	0	0

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 since 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 since 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, according to which the exit payment is classified as a hedging instrument. Measurement of this exit payment is categorised as level 3 in the fair value hierarchy since 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 Q3 (9M)	Beginning of period	Proceeds from borrowings	Repayments	Non-cash changes	End of period (30 September)
Project and construction financing	307,175	-78,658	-11,055	5,632	223,094
Lease liabilities	82,228	0	-3,617	21,636	100,247
Other credit institutions	34,984	207,894	-26,289	-1,156	215,433
Borrowing costs	-9,246	-373	0	5,672	-3,947
Loans from investor	720	0	-673	0	47
Cash flow from financial items	415,861	128,863	-41,634	31,784	534,874

2023 Q3 (9M)	Beginning of period	Proceeds from borrowings	Repayments	Non-cash changes	End of period (30 September)
Project and construction financing	204,367	15,795	-10,826	430	209,766
Lease liabilities	65,942	0	-4,180	9,564	71,326
Other credit institutions, operational	27,023	93,942	-1,431	-19	119,515
Borrowing costs	-4,441	-13,453	0	442	-17,452
Loans from investor	720	20	0	0	740
Cash flow from financial items	293,611	96,304	-16,437	10,417	383,895

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 being granted. 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 warrants granted 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 expenses and staff costs over the period until the final right to warrants is earned. The offsetting 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 at 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 at 1 January 2024	17.71	1,769,294
Granted during the period	19.19	117,524
Forfeited during the period	19.35	-24,223
Outstanding at 30 September 2024	17.69	1,862,595

Assumptions

Fair value of warrants at the grant date	Number of warrants	Fair value EUR	Share price ranges EUR	Expected life-time (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
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 2024, costs relating to the warrant programme have been recognised at EURk 1,293 (2023: EURk 1,733).

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 September 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 September 2024 and of the results of Nordic Solar's consolidated operations and cash flows for the period 1 January 2024 to 30 September 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, 28 November 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 Søggaard-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

Board of Directors

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

Nomination and Remuneration Committee

Christian Sagild, Committee Chair
Iben Mai Winsløw
Frank Schyberg

Audit and Risk Committee

Vibeke Bak Solok, Committee Chair
Christian Sagild
Christian Dulong Hoff

Executive Management

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

Contact information

Nordic Solar A/S
Strandvejen 104B
2900 Hellerup, Denmark
+45 70 26 44 44
info@nordicsolar.eu

Media

Maria Jørvad
Head of Communications
+45 20 96 53 79
maj@nordicsolar.eu

Investors

Thomas France
Head of Investor Relations
+45 86 93 99 24
thf@nordicsolar.eu

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