



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 283 383
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORDEX NORWAY AS
Forretningsadresse:	c/o Econpartner AS Dronning Mauds gate 15 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mark McCloat
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 21.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	169 380 878	3 375 822 898
Other income		2 043 871	168 053
Sum inntekter		171 424 749	3 375 990 952
Kostnader			
Raw materials and consumables used	3	7 835 587	2 730 206 651
Employee benefits expense	4	22 477 884	19 764 108
Depreciation and amortisation expenses	5	23 122	13 619
Other expenses	4	277 775 752	578 981 330
Sum kostnader		308 112 344	3 328 965 707
Driftsresultat		-136 687 595	47 025 244
Finansinntekter og finanskostnader			
Annen renteinntekt		727 717	
Other financial income		31 850 648	3 003 896
Sum finansinntekter		32 578 365	3 003 896
Annen rentekostnad		12 036 378	3 486 345
Sum finanskostnader		12 036 378	3 486 345
Netto finans		20 541 987	-482 449
Ordinært resultat før skattekostnad		-116 145 608	46 542 795
Income tax expense	6	6 697 765	10 959 124
Ordinært resultat etter skattekostnad		-122 843 373	35 583 671
Årsresultat	7	-122 843 373	35 583 671
Årsresultat etter minoritetsinteresser		-122 843 373	35 583 671
Totalresultat		-122 843 373	35 583 671
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transferred from other paid-up capital		-26 979 561	
Udekket tap		-88 840 234	
Other equity			35 583 671
Transferred from other equity		-7 023 578	
Sum overføringer og disponeringer		-122 843 373	35 583 671



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5	187 160	61 523
Ships	5		
Equipment and other movables	5		
Sum varige driftsmidler	5	187 160	61 523
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8		
Sum anleggsmidler		187 160	61 523
Omløpsmidler			
Varer			
Sum varer	3	4 854 077	3 236 743
Fordringer			
Accounts receivables		12 660 560	69 734 020
Other short-term receivables	9	178 966 757	106 973 115
Konsernfordringer	8, 8, 10	125 714 702	178 628 871
Sum fordringer		317 342 018	355 336 007
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	127 038 422	13 102 236
Sum bankinnskudd, kontanter og lignende		127 038 422	13 102 236
Sum omløpsmidler		449 234 517	371 674 986
SUM EIENDELER		449 421 677	371 736 510



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	286 583	286 583
Beholdning av egne aksjer	11	120 000 000	
Annen innskutt egenkapital			26 979 561
Sum innskutt egenkapital		120 286 583	27 266 144
Opptjent egenkapital			
Other equity			7 023 580
Udekket tap		88 840 234	
Sum opptjent egenkapital		-88 840 234	7 023 580
Sum egenkapital	7	31 446 349	34 289 724
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		3 832 851
Other provisions		44 735 312	
Sum avsetninger for forpliktelser		44 735 312	3 832 851
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		44 735 312	3 832 851
Kortsiktig gjeld			
Leverandørgjeld		53 137 808	36 553 362
Tax payable	6	10 530 616	
Public duties payable		914 629	1 160 341
Kortsiktig konserngjeld	8	263 477 610	122 294 906
Other current liabilities		45 179 354	173 605 326
Sum kortsiktig gjeld		373 240 017	333 613 935
Sum gjeld		417 975 328	337 446 786



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		449 421 677	371 736 510



Annual Report 2022 Nordex Norway AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 926 283 383



Board of Directors report 2022 for Nordex Norway AS

THE TYPE AND LOCATION OF THE BUSINESS

Nordex Norway AS is part of the Nordex SE group, which carries out business related to construction, sale, installation and service/maintenance of wind turbines. Nordex SE group is a global corporation with subsidiaries in several different countries. Nordex Norway AS was founded in 2020 and is a continuation of the branch Nordex Energy GmbH as the German company Nordex Norway GmbH was merged into Nordex Norway AS with effect from 01.01.2021.

The company is located in Oslo municipality.

GOING CONCERN

The company is involved in one major wind turbine project in Norway and the board conclusion is that the foundations on which the company's operations are based on, have good communications with creditors and a conservative estimate of income in the coming years. In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

FUTURE DEVELOPMENT

Following the recent years with significant growth we are in discussions with several partners in order to plan for new projects coming years. After we took note of a new proposal to introduce basic rent taxation on land-based wind power, we assess that the probability of new projects within the next few years is significantly lower than previously anticipated and we will follow this development.

REPORT ON THE ANNUAL ACCOUNTS

During 2022 the Company reported net sales of MNOK 171,4 and a result before tax for the same period of MNOK -116,1. Finalization and hand over to the customer Øyfjellet Wind AS of our project Øyfjellet was delayed and this has resulted in additional costs causing a negative result for the year. Both parties have raised substantial claims, Øyfjellet Wind AS is claiming from Nordex Norway AS 22 MEUR and Nordex Norway AS is claiming from Øyfjellet Wind AS 20 MEUR. An arbitration procedure has been initiated to resolve the dispute and is expected to be finalized next year, implications of this have been considered in the annual statement 2022. In order to strengthen the equity, a capital injection was carried out at the end of year with MNOK 120.

Net cash-flow from operating activities was approx MNOK -5,9. The board of Directors is satisfied with the activity and result for the year. The equity as of 2022 was MNOK 31,4. The company is part of the group's cash clearing agreement, and the liquidity is considered good.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

Nordex Norway AS objective is to engage with partners to accelerate renewable energy in our region to meet long-term renewable targets. The company's activities expose it to a variety of financial risks: market risks (currency risk, interest rate risk, price risk), credit risk and liquidity risk, mitigating activities are provided by from the Group. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments to hedge certain risk exposures.

The Group's management provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the use of derivative and non-derivative financial instruments.

Capital increases in the Group have been successfully executed by way of private placements with its anchor shareholder along with a loan facility to facilitate future growth.



WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 311 days, which amounts to 4,5% of total working time in the accounting year.

Nordex Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 28 employees, 2 woman and 26 men. The company's board consists of 4 men.

ENVIRONMENT REPORTING

Nordex Norway AS is complying with relevant environmental laws, any reporting obligation our site waste disposal remain with our customers.

NORWEGIAN TRANSPARANCE ACT REPORTING

Nordex Group has global processes and instructions for all subsidiaries related to Transparency, Sustainability and how to act as a Responsible business. Nordex complies with local legislation, regulations and agreements concerning human and labour rights. The Nordex Group Code of Conduct for Contractors and Suppliers forms the basis for this, and we expect and require all of our contractors and suppliers to comply with it for the entire duration of their business relationship with the us. To ensure compliance with our values, we regularly conduct an assessment of relevant suppliers in the form of visits and audits. In addition, our processes require that we qualify new suppliers regarding their working practices, upholding of human rights, impact on society, and environmental aspects, before engaging in a business relationship with them.

The extensive information and reporting can be found on the Nordex Group website: <https://www.nordex-online.com/en/sustainability/>

INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

A liability insurance has been taken out for the members of the board and the managing director for their possible responsibility to the company and third parties.

Research and development activities

RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development activities are performed centrally by the group and are not performed locally in Norway.



ANNUAL RESULT AND ALLOCATIONS

In 2022 the company had a result after tax of NOK -122 843 373 which is proposed to be allocated as follows:

Disposition	Amount
Transferred from other paid-up capital	26 979 561
Loss brought forward	88 840 234
Transferred from other equity	7 023 578

30.06.2023

The board of Nordex Norway AS

Christian Feldbinder
chairman of the board

Ibrahim Özarlan
member of the board

Timothy Keith Carpenter
member of the board

Mark Mc Cloat
general Manager

Till Junge
member of the board



INCOME STATEMENT

NORDEX NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	01.12.2020-31.12.2021
Revenue	2	169 380 878	3 375 822 898
Other income		2 043 871	168 053
Total income		171 424 749	3 375 990 952
Raw materials and consumables used	3	7 835 587	2 730 206 651
Employee benefits expense	4	22 477 884	19 764 108
Depreciation and amortisation expenses	5	23 122	13 619
Other expenses	4	277 775 752	578 981 330
Total expenses		308 112 344	3 328 965 707
Operating profit		-136 687 595	47 025 244
FINANCIAL INCOME AND EXPENSES			
Other interest income		727 717	0
Other financial income		31 850 648	3 003 896
Other interest expenses		12 036 378	3 486 345
Net financial items		20 541 987	-482 449
Net profit before tax		-116 145 608	46 542 795
Income tax expense	6	6 697 765	10 959 124
Net profit after tax		-122 843 373	35 583 671
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	-122 843 373	35 583 671
ATTRIBUTABLE TO			
Other equity		0	35 583 671
Transferred from other paid-up capital		26 979 561	0
Loss brought forward		88 840 234	0
Transferred from other equity		7 023 578	0
Total		-122 843 373	35 583 671



BALANCE SHEET

NORDEX NORWAY AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	5	187 160	61 523
Total property, plant and equipment	5	187 160	61 523
Total non-current assets		187 160	61 523
CURRENT ASSETS			
Inventories	3	4 854 077	3 236 743
DEBTORS			
Accounts receivables		12 660 560	69 734 020
Accounts receivables group companies	8	23 440 375	590 799
Other short-term receivables	9	178 966 757	106 973 115
Receivables from group companies	8, 10	102 274 327	178 038 072
Total receivables		317 342 018	355 336 007
Cash and cash equivalents	10	127 038 422	13 102 236
Total current assets		449 234 517	371 674 986
Total assets		449 421 677	371 736 510



BALANCE SHEET

NORDEX NORWAY AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	11	286 583	286 583
Not registered capital increase	11	120 000 000	0
Other paid-up equity		0	26 979 561
Total paid-up equity		120 286 583	27 266 144
RETAINED EARNINGS			
Other equity		0	7 023 580
Uncovered loss		-88 840 234	0
Total retained earnings		-88 840 234	7 023 580
Total equity	7	31 446 349	34 289 724
LIABILITIES			
PROVISIONS			
Deferred tax	6	0	3 832 851
Other provisions		44 735 312	0
Total provisions		44 735 312	3 832 851
CURRENT LIABILITIES			
Trade payables		53 137 808	36 553 362
Tax payable	6	10 530 616	0
Public duties payable		914 629	1 160 341
Liabilities to group companies	8	263 477 610	122 294 906
Other current liabilities		45 179 354	173 605 326
Total current liabilities		373 240 017	333 613 935
Total liabilities		417 975 328	337 446 786
Total equity and liabilities		449 421 677	371 736 510

30.06.2023

The board of Nordex Norway AS

Christian Feldbinder
chairman of the board

Ibrahim Özarslan
member of the board

Timothy Keith Carpenter
member of the board

Mark Mc Cloat
general Manager

Till Junge
member of the board



CASH FLOW STATEMENT

NORDEX NORWAY AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-116 145 608	46 542 795
Ordinary depreciation		23 122	13 619
Change in inventory		-1 617 334	-3 236 743
Change in account receivables and other short term re		37 993 988	-367 845 663
Change in account payables and other current liabilities:		73 830 777	337 446 786
Net cash flows from operating activities		-5 915 055	12 920 794
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		148 759	75 141
Net cash flows from investment activities		-148 759	-75 141
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new current liabilities		120 000 000	0
Proceeds from equity		0	256 583
Net cash flows from financing activities		120 000 000	0
Net change in cash and cash equivalents		113 936 187	13 102 236
Cash and cash equivalents at the start of the period		13 102 236	0
Cash and cash equivalents at the end of the period		127 038 423	13 102 236



Accounting principles

The annual accounts have been prepared in compliance with the provisions of the Accounting Act and principles generally accepted in Norway

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.



CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale.

Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Group accounts

Nordex Norway As is part of the Nordex SE group in Germany. The company's accounts are consolidated into the consolidated accounts of Nordex SE and the consolidated accounts are available from Nordex SE's website, www.nordex-online.com

Note 2 Sales income (numbers in TNOK)

	2022	2021
By business area		
Construction contracts/Project Management	153 664	3 337 452
Services	15 717	38 246
Other	2 103	293
Total	171 484	3 375 991
Geographic breakdown		
Norway	171 484	3 375 991
Total	171 484	3 375 991

Note 3 Inventory (Numbers in TNOK)

Stocks	2022	2021
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture	0	0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	4 854 077	3 236 743
Inventory valued at cost price	0	0
Inventory valued at fair value	0	0
Write down for obsolescence	0	0
Cost of goods	2022	2021
Purchase of raw materials	0	0
Purchase of finished goods	4 854 077	3 236 743
Change in inventory	0	0
Total cost of goods	4 854 077	3 236 743

Inventory is material and components to service or repair any wind turbine



Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2022	2021
Salaries	18 384 778	13 516 982
Employment tax	2 218 821	1 952 112
Pension costs	849 374	548 638
Other benefits	1 024 912	3 746 375
Total	22 477 884	19 764 108

In 2022 the company employed 28 full time equivalents.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

The board and the CEO receive their salary from the mother company in Germany
Leading personnel don't have any agreement on bonus or share based payment.

AUDITOR

Audit fees expensed for 2022 amount to NOK 583 000 ex. vat.
In addition there is a fee for other services of NOK 0 ex. vat.

Note 5 Non-current assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.22	75 141	75 141
+ Inflow purchased fixed assets	148 759	148 759
= Acquisition cost 31.12.22	223 900	223 900
Accumulated depreciation 31.12.22	36 741	36 741
= Book value 31.12.22	187 159	187 159
This year's ordinary depreciations	23 122	23 122
Economic life	0-5 years	



Note 6 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	10 530 616	0
Changes in deferred tax	-3 832 851	10 959 124
Tax expense on ordinary profit/loss	6 697 765	10 959 124
Taxable income:		
Result before tax	-116 145 608	46 542 795
Permanent differences	680 376	3 271 404
Changes in temporary differences	197 190 050	-53 928 401
Allocation of loss to be brought forward	-33 858 382	0
Taxable income	47 866 436	-4 114 201
Payable tax in the balance:		
Payable tax on this year's result	10 530 616	0
Total payable tax in the balance	10 530 616	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	46 210	8 925	-37 285
Production contracts	-70 294 620	51 271 507	121 566 127
Allocations and more	-75 661 207	0	75 661 208
Total	-145 909 617	51 280 432	197 190 050
Accumulated loss to be brought forward	0	-33 858 382	-33 858 382
Not included in the deferred tax calculation	145 909 617	0	-145 909 617
Basis for deferred tax	0	17 422 050	17 422 051
Deferred tax (22 %)	0	3 832 851	3 832 851

Deferred tax not included in the balance sheet.

Note 7 Equity capital

	Share capital	Other paid-in capital	Other equity	Uncovered loss	Total equity
Pr. 31.12.2021	286 583	26 979 561	7 023 580	0	34 289 724
Result of the year		-26 979 561	-7 023 580	-88 840 234	-122 843 373
Non-registered capital increase		120 000 000			120 000 000
Pr 31.12.2022	286 583	120 000 000	0	-88 840 234	31 446 349



Note 8 Inter-company items between companies in the same group

	2022	2021
Accounts receivables from group companies		
Loans to companies in the same group	0	0
Accounts receivables from group companies	23 440 375	590 799
Receivables from group companies	102 274 327	178 038 072
Total	125 714 702	178 628 871
Liabilities to group companies		
Loans from companies in the same group	0	0
Debt to suppliers within the group	9 923 186	91 373 255
Other short-term liabilities within the group	253 554 424	30 921 651
Total	263 477 610	122 294 906

Note 9 Long-term manufacturing contracts

	2022	2021
Projects under construction	2 772 780 464	3 026 920 280
Advances from customers	2 612 926 523	2 917 407 596
Net projects under construction	159 853 942	109 512 684

Finalization and hand over to the customer Øyfjellet Wind AS of our project Øyfjellet was delayed and this has resulted in additional costs causing a negative result for the year. Both parties have raised substantial claims, Øyfjellet Wind AS is claiming from Nordex Norway AS 22 MEUR and Nordex Norway AS is claiming from Øyfjellet Wind AS 20 MEUR. An arbitration procedure has been initiated to resolve the dispute and is expected to be finalized next year, implications of this have been considered in the annual statement 2022. In order to strengthen the equity, a capital injection was carried out at the end of year with MNOK 120.

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 119 772.

The company is part of the group's cash clearing agreement, which is shown as receivables from group companies.

Note 11 Shareholders

THE SHARE CAPITAL IN NORDEX NORWAY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	3 000	95,5	286 584
Total	3 000		286 584

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Nordex SE	3 000	100,0	100,0



To the General Meeting of Nordex Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordex Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 30 June 2023

PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant



Skatteetaten

Vår dato
26.07.2022

Din/Deres dato
28.06.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496147866

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Org.nr
974761076

Vår referanse
2022/5625061

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORDEX NORWAY AS
c/o Econpartner AS
0125 OSLO

Att. Frode Blix, Econpartner AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nordex Norway AS, org.nr. 926 283 383

Vi viser til deres henvendelse av 28. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordex Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nordex Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Nordex Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet designer, selger og produserer vindturbiner. All rapportering og kommunikasjon foregår på engelsk. Styrelederen og styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.