



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 283 383
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORDEX NORWAY AS
Forretningsadresse:	c/o Econpartner AS Grundingen 6 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	20.08.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 02.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		105 350 518	169 380 878
Other income		12 767 302	2 043 871
Sum inntekter	2	118 117 819	171 424 749
Kostnader			
Raw materials and consumables used	3	81 631 256	7 835 587
Employee benefits expense	4	24 998 109	22 477 884
Depreciation and amortisation expenses	5	99 818	23 122
Other expenses	4	118 277 485	277 775 752
Sum kostnader		225 006 668	308 112 344
Driftsresultat		-106 888 849	-136 687 595
Finansinntekter og finanskostnader			
Annen renteinntekt		2 149 103	727 717
Other financial income		8 315 554	31 850 648
Sum finansinntekter		10 464 657	32 578 365
Annen rentekostnad		9 229 549	12 036 378
Sum finanskostnader		9 229 549	12 036 378
Netto finans		1 235 108	20 541 987
Ordinært resultat før skattekostnad		-105 653 741	-116 145 608
Income tax expense	6		6 697 765
Ordinært resultat etter skattekostnad		-105 653 741	-122 843 373
Årsresultat	7	-105 653 741	-122 843 373
Årsresultat etter minoritetsinteresser		-105 653 741	-122 843 373
Totalresultat		-105 653 741	-122 843 373
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred from other paid-up capital		-119 986 583	-26 979 561
Udekket tap		14 332 842	-88 840 234
Transferred from other equity			-7 023 578
Sum overføringer og disponeringer		-105 653 741	-122 843 373



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Machinery and equipment		917 931	187 160
Sum varige driftsmidler	5	917 931	187 160
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8		
Sum anleggsmidler		917 931	187 160
Omløpsmidler			
Varer			
Sum varer	3	7 530 515	4 854 077
Fordringer			
Accounts receivables		3 382 453	12 660 560
Other short-term receivables	9	158 575 620	178 966 757
Konsernfordringer	8, 8, 10	50 582 008	125 714 702
Sum fordringer		212 540 081	317 342 018
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	12 875 274	127 038 422
Sum bankinnskudd, kontanter og lignende		12 875 274	127 038 422
Sum omløpsmidler		232 945 870	449 234 517
SUM EIENDELER		233 863 801	449 421 677

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	11	300 000	286 583
Beholdning av egne aksjer	11	46 880 000	120 000 000
Sum innskutt egenkapital		47 180 000	120 286 583
Opptjent egenkapital			
Other equity	12		
Udekket tap		74 507 392	88 840 234
Sum opptjent egenkapital		-74 507 392	-88 840 234
Sum egenkapital	7	-27 327 392	31 446 349
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Other provisions		31 521 549	44 735 312
Sum avsetninger for forpliktelser		31 521 549	44 735 312
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		31 521 549	44 735 312
Kortsiktig gjeld			
Leverandørgjeld		24 657 936	53 137 808
Tax payable	6		10 530 616
Public duties payable		1 564 335	914 629
Kortsiktig konserngjeld	8	102 700 014	263 477 610
Other current liabilities		100 747 359	45 179 354
Sum kortsiktig gjeld		229 669 644	373 240 017
Sum gjeld		261 191 193	417 975 328
SUM EGENKAPITAL OG GJELD		233 863 801	449 421 677



Skatteetaten

Vår dato
26.07.2022

Din/Deres dato
28.06.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496147866

Telefon
90833418

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.

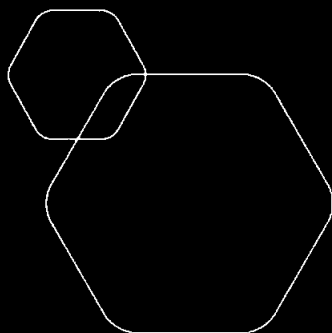
Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

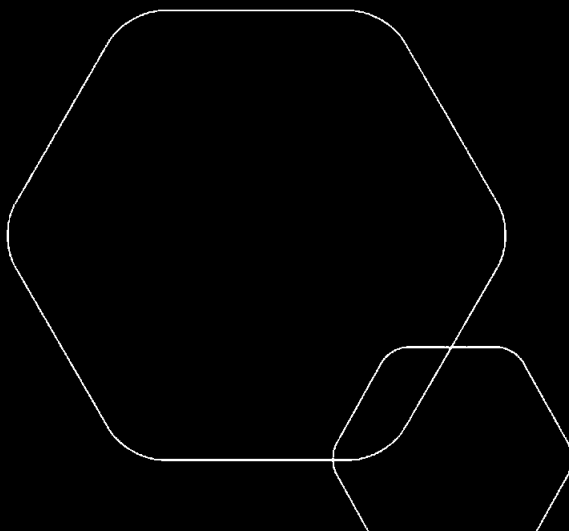


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Annual Report 2023 Nordex Norway AS

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



Org.no.: 926 283 383



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Board of Directors report 2023 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. The company record a loss in year 2023 resulting in negative equity, however the company expect to show positive results in years to come in order to again show positive equity. It is also agreed with the owner Nordex SE that they will provide financial support it needs to operate as a going concern and to settle its liabilities as they fall due. The company have sufficient access to liquidity through access to the Group cash pool. Similar to every year the company will perform an assessment before end of year whether any capital injection is required, if so this will be arranged. 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 2023 the Company reported net sales of MNOK 118,1 and a result before tax for the same period of MNOK -105,7. 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. 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 2023. In order to strengthen the equity, a capital injection was carried out at the end of year with MNOK 47.

Net cash-flow from operating activities was approx MNOK -160,2. The equity as of 2023 was MNOK -27,3. The company is part of the group's cash clearing agreement, and the liquidity is considered sufficient. 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.



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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 426 days, which amounts to 5,4% 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 29 employees, 2 women and 27 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 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 are performed centrally by the group and are not performed locally in Norway.



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ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result after tax of NOK -105 653 741 which is proposed to be allocated as follows:

Disposition	Amount
Transferred from other paid-up capital	119 986 583
Loss brought forward	-14 332 842
Transferred from other equity	0

20.08.2024

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



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INCOME STATEMENT

NORDEX NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		105 350 518	169 380 878
Other income		12 767 302	2 043 871
Total income	2	118 117 819	171 424 749
Raw materials and consumables used	3	81 631 256	7 835 587
Employee benefits expense	4	24 998 109	22 477 884
Depreciation and amortisation expenses	5	99 818	23 122
Other expenses	4	118 277 485	277 775 752
Total expenses		225 006 668	308 112 344
Operating profit		-106 888 849	-136 687 595
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 149 103	727 717
Other financial income		8 315 554	31 850 648
Other interest expenses		9 229 549	12 036 378
Net financial items		1 235 108	20 541 987
Net profit before tax		-105 653 741	-116 145 608
Income tax expense	6	0	6 697 765
Net profit after tax		-105 653 741	-122 843 373
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	-105 653 741	-122 843 373
ATTRIBUTABLE TO			
Loss brought forward		14 332 842	0
Transferred from other paid-up capital		119 986 583	26 979 561
Loss brought forward		0	88 840 234
Transferred from other equity		0	7 023 578
Total		-105 653 741	-122 843 373

NORDEX NORWAY AS

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BALANCE SHEET

NORDEX NORWAY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment		917 931	187 160
Total property, plant and equipment	5	917 931	187 160
Total non-current assets		917 931	187 160
CURRENT ASSETS			
Inventories	3	7 530 515	4 854 077
DEBTORS			
Accounts receivables		3 382 453	12 660 560
Accounts receivables group companies	8	50 582 008	23 440 375
Other short-term receivables	9	158 575 620	178 966 757
Receivables from group companies	8, 10	0	102 274 327
Total receivables		212 540 081	317 342 018
Cash and cash equivalents	10	12 875 274	127 038 422
Total current assets		232 945 870	449 234 517
Total assets		233 863 801	449 421 677

NORDEX NORWAY AS

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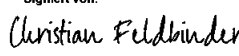
BALANCE SHEET

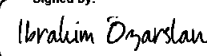
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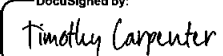
EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	11	300 000	286 583
Not registered capital increase	11	46 880 000	120 000 000
Total paid-up equity		47 180 000	120 286 583
RETAINED EARNINGS			
Uncovered loss		-74 507 392	-88 840 234
Total retained earnings		-74 507 392	-88 840 234
Total equity	7	-27 327 392	31 446 349
LIABILITIES			
PROVISIONS			
Other provisions		31 521 549	44 735 312
Total provisions		31 521 549	44 735 312
CURRENT LIABILITIES			
Trade payables		24 657 936	53 137 808
Tax payable	6	0	10 530 616
Public duties payable		1 564 335	914 629
Liabilities to group companies	8	102 700 014	263 477 610
Other current liabilities		100 747 359	45 179 354
Total current liabilities		229 669 644	373 240 017
Total liabilities		261 191 193	417 975 328
Total equity and liabilities		233 863 801	449 421 677

20.08.2024

The board of Nordex Norway AS

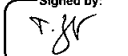
Signed von:

AC50494D33F4401
Christian Feldbinder
chairman of the board

Signed by:

804C6289153348C
Ibrahim Ozarslan
member of the board

DocuSigned by:

89E115079224151
Timothy Keith Carpenter
member of the board

Signed by:

F6186D434A86443
Mark Mc Cloat
general Manager

Signed by:

5E48F12D3482464
Till Junge
member of the board



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CASH FLOW STATEMENT

NORDEX NORWAY AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-105 653 741	-116 145 608
Taxation paid		10 530 616	0
Ordinary depreciation		99 818	23 122
Change in inventory		-2 676 438	-1 617 334
Change in account receivables and other short term rec		104 801 938	37 993 989
Change in account payables and other current liabilities		-146 253 520	73 830 777
Net cash flows from operating activities		-160 212 559	-5 915 055
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		830 589	148 759
Net cash flows from investment activities		-830 589	-148 759
CASH FLOWS FROM FINANCING ACTIVITIES			
New equity received		46 880 000	120 000 000
Net cash flows from financing activities		46 880 000	120 000 000
Net change in cash and cash equivalents		-114 163 148	113 936 186
Cash and cash equivalents at the start of the period		127 038 422	13 102 236
Cash and cash equivalents at the end of the period		12 875 274	127 038 422



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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.



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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.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

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.



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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)

	2023	2022
By business area		
Construction contracts/Project Management	39 641	153 664
Services	78 243	15 717
Other	234	2 103
Total	118 118	171 484
Geographic breakdown		
Norway	118 118	171 484
Total	118 118	171 484

Note 3 Inventory (Numbers in TNOK)

Stocks	2023	2022
Stocks of purchased goods for resale	7 531	4 854
Cost of goods	2023	2022
Purchase of finished goods	7 531	4 854
Total cost of goods	7 531	4 854

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



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

SALARY COSTS

	2023	2022
Salaries	19 307 390	18 384 778
Employment tax	2 545 333	2 218 821
Pension costs	992 203	849 374
Other benefits	2 153 182	1 024 912
Total	24 998 109	22 477 884

In 2023 the company employed 29 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 2023 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 01.01.23	223 900	223 900
+ Inflow purchased fixed assets	830 589	830 589
= Acquisition cost 31.12.23	1 054 489	1 054 489
Accumulated depreciation 31.12.23	136 559	136 559
= Book value 31.12.23	917 930	917 930
This year's ordinary depreciations	99 818	99 818
Economic life	5 years	



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Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	10 530 616
Changes in deferred tax assets	0	-3 832 851
Tax expense on ordinary profit/loss	0	6 697 765
Taxable income:		
Result before tax	-105 653 741	-116 145 608
Permanent differences	-548 523	680 376
Changes in temporary differences	67 376 648	197 190 050
Allocation of loss to be brought forward	0	-33 858 382
Taxable income	-38 825 616	47 866 436
Payable tax in the balance:		
Payable tax on this year's result	0	10 530 616
Total payable tax in the balance	0	10 530 616

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	92 123	46 210	-45 913
Production contracts	-98 578 835	-70 294 620	28 284 215
Stock	-1 595 388	0	1 595 388
Allocations and more	-113 204 165	-75 661 207	37 542 958
Total	-213 286 266	-145 909 617	67 376 648
Accumulated loss to be brought forward	-38 825 616	0	38 825 616
Not included in the deferred tax calculation	252 111 882	145 909 617	-106 202 264
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 7 Equity capital

	Share capital	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 31.12.2022	286 583	120 000 000	-88 840 234	31 446 349
Result of the year			-105 653 741	-105 653 741
Capital increase	13 417	-120 000 000	119 986 583	0
Non-registered capital increase		46 880 000		46 880 000
Pr 31.12.2023	300 000	46 880 000	-74 507 392	-27 327 392



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

	2023	2022
Accounts receivables from group companies		
Loans to companies in the same group	0	0
Accounts receivables from group companies	50 582 008	23 440 375
Receivables from group companies	0	102 274 327
Total	50 582 008	125 714 702
Liabilities to group companies		
Loans from companies in the same group	0	0
Debt to suppliers within the group	34 090 404	9 923 186
Other short-term liabilities within the group	68 609 609	253 554 424
Total	102 700 014	263 477 610

Note 9 Long-term manufacturing contracts

	2023	2022
Projects under construction	2 990 852 274	2 772 780 464
Advances from customers	-2 927 865 817	-2 612 926 523
Net projects under construction	62 986 457	159 853 942

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. 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 2023. In order to strengthen the equity, a capital injection was carried out at the end of year with MNOK 47.

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 056 607.

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	100,0	300 000
Total	3 000		300 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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

NORDEX NORWAY AS

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Note 12 Going concern

Nordex Norway AS show negative equity in close of 2023. The board's work in 2023 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2024 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position. The beginning of 2024 shows a negative financial result, but we hope to improve this until end of year and to show a positive result. We are confident to show good results in years to come and find this situation to only be temporary. Continued operation of Nordex Norway AS is thus considered not to involve a risk of loss for creditors. As before we have a support letter provided by Group that they will provide financial support it needs to operate as a going concern and to settle its liabilities as they fall due. The company have sufficient access to liquidity through access to the Group cash pool. The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years. Similar to every year the company will perform an assessment before end of year whether any capital injection is required, if so this will be arranged. The board considers that the going concern conditions are satisfied and the business is operated on this basis.



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 2023, 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 2023, 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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.

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



Responsibilities of Management for the Financial Statements

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/revisionsberetninger>

Stavanger, 20 August 2024

PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2024-08-29 20:00

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Annual Report 2023 Nordex Norway AS

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



Org.no.: 926 283 383



Board of Directors report 2023 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. The company record a loss in year 2023 resulting in negative equity, however the company expect to show positive results in years to come in order to again show positive equity. It is also agreed with the owner Nordex SE that they will provide financial support it needs to operate as a going concern and to settle its liabilities as they fall due. The company have sufficient access to liquidity through access to the Group cash pool. Similar to every year the company will perform an assessment before end of year whether any capital injection is required, if so this will be arranged. 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 2023 the Company reported net sales of MNOK 118,1 and a result before tax for the same period of MNOK -105,7. 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. 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 2023. In order to strengthen the equity, a capital injection was carried out at the end of year with MNOK 47.

Net cash-flow from operating activities was approx MNOK -160,2. The equity as of 2023 was MNOK -27,3. The company is part of the group's cash clearing agreement, and the liquidity is considered sufficient. 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 426 days, which amounts to 5,4% 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 29 employees , 2 woman and 27 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 are performed centrally by the group and are not performed locally in Norway.



ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result after tax of NOK -105 653 741 which is proposed to be allocated as follows:

Disposition	Amount
Transferred from other paid-up capital	119 986 583
Loss brought forward	-14 332 842
Transferred from other equity	0

20.08.2024

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	2023	2022
Revenue		105 350 518	169 380 878
Other income		12 767 302	2 043 871
Total income	2	118 117 819	171 424 749
Raw materials and consumables used	3	81 631 256	7 835 587
Employee benefits expense	4	24 998 109	22 477 884
Depreciation and amortisation expenses	5	99 818	23 122
Other expenses	4	118 277 485	277 775 752
Total expenses		225 006 668	308 112 344
Operating profit		-106 888 849	-136 687 595
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 149 103	727 717
Other financial income		8 315 554	31 850 648
Other interest expenses		9 229 549	12 036 378
Net financial items		1 235 108	20 541 987
Net profit before tax		-105 653 741	-116 145 608
Income tax expense	6	0	6 697 765
Net profit after tax		-105 653 741	-122 843 373
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	-105 653 741	-122 843 373
ATTRIBUTABLE TO			
Loss brought forward		14 332 842	0
Transferred from other paid-up capital		119 986 583	26 979 561
Loss brought forward		0	88 840 234
Transferred from other equity		0	7 023 578
Total		-105 653 741	-122 843 373



BALANCE SHEET

NORDEX NORWAY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment		917 931	187 160
Total property, plant and equipment	5	917 931	187 160
Total non-current assets		917 931	187 160
CURRENT ASSETS			
Inventories	3	7 530 515	4 854 077
DEBTORS			
Accounts receivables		3 382 453	12 660 560
Accounts receivables group companies	8	50 582 008	23 440 375
Other short-term receivables	9	158 575 620	178 966 757
Receivables from group companies	8, 10	0	102 274 327
Total receivables		212 540 081	317 342 018
Cash and cash equivalents	10	12 875 274	127 038 422
Total current assets		232 945 870	449 234 517
Total assets		233 863 801	449 421 677



BALANCE SHEET

NORDEX NORWAY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	11	300 000	286 583
Not registered capital increase	11	46 880 000	120 000 000
Total paid-up equity		47 180 000	120 286 583
RETAINED EARNINGS			
Uncovered loss		-74 507 392	-88 840 234
Total retained earnings		-74 507 392	-88 840 234
Total equity	7	-27 327 392	31 446 349
LIABILITIES			
PROVISIONS			
Other provisions		31 521 549	44 735 312
Total provisions		31 521 549	44 735 312
CURRENT LIABILITIES			
Trade payables		24 657 936	53 137 808
Tax payable	6	0	10 530 616
Public duties payable		1 564 335	914 629
Liabilities to group companies	8	102 700 014	263 477 610
Other current liabilities		100 747 359	45 179 354
Total current liabilities		229 669 644	373 240 017
Total liabilities		261 191 193	417 975 328
Total equity and liabilities		233 863 801	449 421 677

20.08.2024

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	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-105 653 741	-116 145 608
Taxation paid		10 530 616	0
Ordinary depreciation		99 818	23 122
Change in inventory		-2 676 438	-1 617 334
Change in account receivables and other short term re		104 801 938	37 993 989
Change in account payables and other current liabilities		-146 253 520	73 830 777
Net cash flows from operating activities		-160 212 559	-5 915 055
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		830 589	148 759
Net cash flows from investment activities		-830 589	-148 759
CASH FLOWS FROM FINANCING ACTIVITIES			
New equity received		46 880 000	120 000 000
Net cash flows from financing activities		46 880 000	120 000 000
Net change in cash and cash equivalents		-114 163 148	113 936 186
Cash and cash equivalents at the start of the period		127 038 422	13 102 236
Cash and cash equivalents at the end of the period		12 875 274	127 038 422



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.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

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

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Note 2 Sales income (numbers in TNOK)

	2023	2022
By business area		
Construction contracts/Project Management	39 641	153 664
Services	78 243	15 717
Other	234	2 103
Total	118 118	171 484
Geographic breakdown		
Norway	118 118	171 484
Total	118 118	171 484

Note 3 Inventory (Numbers in TNOK)

Stocks	2023	2022
Stocks of purchased goods for resale	7 531	4 854
Cost of goods	2023	2022
Purchase of finished goods	7 531	4 854
Total cost of goods	7 531	4 854

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

	2023	2022
Salaries	19 307 390	18 384 778
Employment tax	2 545 333	2 218 821
Pension costs	992 203	849 374
Other benefits	2 153 182	1 024 912
Total	24 998 109	22 477 884

In 2023 the company employed 29 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 2023 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 01.01.23	223 900	223 900
+ Inflow purchased fixed assets	830 589	830 589
= Acquisition cost 31.12.23	1 054 489	1 054 489
Accumulated depreciation 31.12.23	136 559	136 559
= Book value 31.12.23	917 930	917 930
This year's ordinary depreciations	99 818	99 818
Economic life	5 years	



Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	10 530 616
Changes in deferred tax assets	0	-3 832 851
Tax expense on ordinary profit/loss	0	6 697 765
Taxable income:		
Result before tax	-105 653 741	-116 145 608
Permanent differences	-548 523	680 376
Changes in temporary differences	67 376 648	197 190 050
Allocation of loss to be brought forward	0	-33 858 382
Taxable income	-38 825 616	47 866 436
Payable tax in the balance:		
Payable tax on this year's result	0	10 530 616
Total payable tax in the balance	0	10 530 616

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	92 123	46 210	-45 913
Production contracts	-98 578 835	-70 294 620	28 284 215
Stock	-1 595 388	0	1 595 388
Allocations and more	-113 204 165	-75 661 207	37 542 958
Total	-213 286 266	-145 909 617	67 376 648
Accumulated loss to be brought forward	-38 825 616	0	38 825 616
Not included in the deferred tax calculation	252 111 882	145 909 617	-106 202 264
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 7 Equity capital

	Share capital	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 31.12.2022	286 583	120 000 000	-88 840 234	31 446 349
Result of the year			-105 653 741	-105 653 741
Capital increase	13 417	-120 000 000	119 986 583	0
Non-registered capital increase		46 880 000		46 880 000
Pr 31.12.2023	300 000	46 880 000	-74 507 392	-27 327 392



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

	2023	2022
Accounts receivables from group companies		
Loans to companies in the same group	0	0
Accounts receivables from group companies	50 582 008	23 440 375
Receivables from group companies	0	102 274 327
Total	50 582 008	125 714 702
Liabilities to group companies		
Loans from companies in the same group	0	0
Debt to suppliers within the group	34 090 404	9 923 186
Other short-term liabilities within the group	68 609 609	253 554 424
Total	102 700 014	263 477 610

Note 9 Long-term manufacturing contracts

	2023	2022
Projects under construction	2 990 852 274	2 772 780 464
Advances from customers	-2 927 865 817	-2 612 926 523
Net projects under construction	62 986 457	159 853 942

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. 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 2023. In order to strengthen the equity, a capital injection was carried out at the end of year with MNOK 47.

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 056 607.
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	100,0	300 000
Total	3 000		300 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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



Note 12 Going concern

Nordex Norway AS show negative equity in close of 2023. The board's work in 2023 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2024 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position. The beginning of 2024 shows a negative financial result, but we hope to improve this until end of year and to show a positive result. We are confident to show good results in years to come and find this situation to only be temporary. Continued operation of Nordex Norway AS is thus considered not to involve a risk of loss for creditors. As before we have a support letter provided by Group that they will provide financial support it needs to operate as a going concern and to settle its liabilities as they fall due. The company have sufficient access to liquidity through access to the Group cash pool. The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years. Similar to every year the company will perform an assessment before end of year whether any capital injection is required, if so this will be arranged. The board considers that the going concern conditions are satisfied and the business is operated on this basis.