



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 813 389 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: ENERCON NORGE AS
Forretningsadresse: c/o Advokatfirmaet Magnus Legal AS
Kanalveien 7
5068 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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: Hans Dieter Kettwig
Dato for fastsettelse av årsregnskapet: 13.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 15.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		139 424 193	92 506 979
Other income		172 532	318 474
Sum inntekter		139 596 725	92 825 453
Kostnader			
Raw materials and consumables used		147 848 487	83 954 107
Employee benefits expense	2		
Other expenses	2	4 320 004	2 642 789
Sum kostnader		152 168 492	86 596 896
Driftsresultat		-12 571 766	6 228 556
Finansinntekter og finanskostnader			
Annen renteinntekt		536 539	153 209
Other financial income		8 984 966	3 535 444
Sum finansinntekter		9 521 505	3 688 654
Annen rentekostnad		650 030	272 198
Other financial expenses		12 128 103	3 843 505
Sum finanskostnader		12 778 133	4 115 703
Netto finans		-3 256 628	-427 049
Ordinært resultat før skattekostnad		-15 828 394	5 801 507
Income tax expense	3	4 626 536	
Ordinært resultat etter skattekostnad		-20 454 930	5 801 507
Årsresultat		-20 454 930	5 801 507
Årsresultat etter minoritetsinteresser		-20 454 930	5 801 507
Totalresultat		-20 454 930	5 801 507
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
From other equity		-20 454 930	5 801 507
Sum overføringer og disponeringer	7	-20 454 930	5 801 507



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		4 626 536
Sum immaterielle eiendeler			4 626 536
Finansielle anleggsmidler			
Investering i datterselskap	4		
Investering i annet foretak i samme konsern	4		
Investeringer i tilknyttet selskap	4		
Sum anleggsmidler		0	4 626 536
Omløpsmidler			
Varer			
Inventories		9 391 871	10 006 056
Sum varer		9 391 871	10 006 056
Fordringer			
Accounts receivables	4, 5, 8	41 579 481	50 851 137
Other short-term receivables		179 477	
Sum fordringer		41 758 958	50 851 137
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		7 084 163	7 630 203
Sum bankinnskudd, kontanter og lignende		7 084 163	7 630 203
Sum omløpsmidler		58 234 991	68 487 396
SUM EIENDELER		58 234 991	73 113 932

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Share capital	6	100 000	100 000
Overkurs		9 930 000	9 930 000
Sum innskutt egenkapital		10 030 000	10 030 000
Opptjent egenkapital			
Other equity		-23 333 353	-2 878 423
Sum opptjent egenkapital		-23 333 353	-2 878 423
Sum egenkapital	7	-13 303 353	7 151 577
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Other non-current liabilities	4, 9	25 000 000	
Sum annen langsiktig gjeld		25 000 000	
Sum langsiktig gjeld		25 000 000	0
Kortsiktig gjeld			
Leverandørgjeld	4	18 280 660	55 100 280
Tax payable	3		
Public duties payable		8 302 132	950 583
Other current liabilities	4	19 955 552	9 911 491
Sum kortsiktig gjeld		46 538 344	65 962 355
Sum gjeld		71 538 344	65 962 355
SUM EGENKAPITAL OG GJELD		58 234 991	73 113 932



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 603675

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5068 BERGEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Dieter Kettwig
Dato for fastsettelse av årsregnskapet: 13.06.2022

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 09.07.2022



Organisasjonsnr: 813 389 592
ENERCON NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		139 424 193	92 506 979
Other income		172 532	318 474
Sum inntekter		139 596 725	92 825 453
Kostnader			
Raw materials and consumables used		147 848 487	83 954 107
Employee benefits expense	2		
Other expenses	2	4 320 004	2 642 789
Sum kostnader		152 168 492	86 596 896
Driftsresultat		-12 571 766	6 228 556
Finansinntekter og finanskostnader			
Annen renteinntekt		536 539	153 209
Other financial income		8 984 966	3 535 444
Sum finansinntekter		9 521 505	3 688 654
Annen rentekostnad		650 030	272 198
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Ordinært resultat før skattekostnad			
Income tax expense	3	4 626 536	5 801 507
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Årsresultat		-20 454 930	5 801 507
Årsresultat etter minoritetsinteresser		-20 454 930	5 801 507
Totalresultat		-20 454 930	5 801 507
Overføringer og disponeringer			
From other equity		-20 454 930	5 801 507
Sum overføringer og disponeringer	7	-20 454 930	5 801 507



Organisasjonsnr: 813 389 592
ENERCON NORGE AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 4 626 536
Sum immaterielle eiendeler 4 626 536

Finansielle anleggsmidler

Investering i datterselskap 4
Investering i annet foretak i samme konsern 4
Investeringer i tilknyttet selskap 4

Sum anleggsmidler 0 4 626 536

Omløpsmidler

Varer

Inventories 9 391 871 10 006 056
Sum varer 9 391 871 10 006 056

Fordringer

Accounts receivables 4, 5, 8 41 579 481 50 851 137
Other short-term receivables 179 477
Sum fordringer 41 758 958 50 851 137

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 084 163 7 630 203
Sum bankinnskudd, kontanter og lignende 7 084 163 7 630 203

Sum omløpsmidler 58 234 991 68 487 396

SUM EIENDELER 58 234 991 73 113 932

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 100 000 100 000
Overkurs 9 930 000 9 930 000
Sum innskutt egenkapital 10 030 000 10 030 000

Opptjent egenkapital

Other equity -23 333 353 -2 878 423
Sum opptjent egenkapital -23 333 353 -2 878 423



Sum egenkapital	7	-13 303 353	7 151 577
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Other non-current liabilities	4, 9	25 000 000	
Sum annen langsiktig gjeld		25 000 000	
Sum langsiktig gjeld		25 000 000	0
Kortsiktig gjeld			
Leverandørgjeld	4	18 280 660	55 100 280
Tax payable	3		
Public duties payable		8 302 132	950 583
Other current liabilities	4	19 955 552	9 911 491
Sum kortsiktig gjeld		46 538 344	65 962 355
Sum gjeld		71 538 344	65 962 355
SUM EGENKAPITAL OG GJELD		58 234 991	73 113 932



Organisasjonsnr: 813 389 592
ENERCON NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



The board of director's report 2021 for ENERCON Norge AS

Org.nr. 813 389 592

Operations and locations

ENERCON Norge AS is a Norwegian limited company. The company's registered office is located in Bergen, Norway. The Object of the Company is to participate in sales, installation and after sales work of wind energy converters. With production on three continents and operations in more than 30 countries with approximately 15 000 employees ENERCON is one of the leading companies in the world in wind energy.

Comments related to the financial statements

The Company's revenues were NOK 139 596 725 in 2021, compared to NOK 92 825 453 in 2020. The Company has a loss of NOK 15 828 394 before tax in 2021. In 2020, the Company had a profit before tax of NOK 5 801 507. Total assets at year-end amounted to NOK 58 234 991.

Future challenges

The outlook for the company is positive as turbine delivery contracts and service contracts have been signed in 2021 and the prospect for obtaining more is considered good. The company has a satisfactory cash position and access to additional funding from its owners if considered necessary. As such, the company is regarded as a going concern.

Financial risk

Overall view on objectives and strategy

The Company is exposed to financial risk in different areas, for instance exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is, however, continuously being assessed by the Board of Directors.

Currency risk

Transactions in foreign currency are translated using the exchange rate at the transaction date. Assets and liabilities are translated using the exchange rate at the year end reporting date. The Company is aiming to buy and sell predominantly in euro.

Credit risk

The risk for losses on receivables is considered low. The Company has not yet experienced significant losses on receivables.

Liquidity risk

The Company's liquidity is acceptable, but the Company will nevertheless focus on overdue receivables and payment terms for suppliers. The credit periods for sales will not be changed.



Going concern

The company's equity is consumed. The outlook for the company in a long term perspective is positive as future turbine delivery contracts and service contracts are anticipated to be signed during the next years. The company has a satisfactory cash position and access to additional funding from its owners if considered necessary. As mentioned under note 4 the parent company ENERCON GmbH converted a loan of MNOK 25 to a subordinated loan as of 31.12.2021. As such the company is regarded as a going concern and its' stakeholders are secured.

Allocation of net income

Result of the period is balanced and brought forward

The working environment, personnel and equality of opportunity

The Company has no employees.

The Board of Director consists of one man. There is no insurance in place to cover any potential third party liability of the Board of Directors. The Board of Directors has not found it necessary to implement special measures regarding equality of opportunity. The Company promotes gender equality, ensures equal opportunities and rights, and prevents discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

Environmental report

The Company's activities have a limited polluting effect on the environment.

Bergen, 13.06.2022

Hans-Dieter Kettwig
Chairman of the Board



Annual Report 2021 Enercon Norge AS

Org.no.: 813 389 592



Income statement

Enercon Norge AS

Operating income and operating expenses	Note	2021	2020
Revenue		139 424 193	92 506 979
Other income		172 532	318 474
Total income		139 596 725	92 825 453
Raw materials and consumables used		147 848 487	83 954 107
Other expenses	2	4 320 004	2 642 789
Total expenses		152 168 492	86 596 896
Operating profit		-12 571 766	6 228 556
Financial income and expenses			
Other interest income		536 539	153 209
Other financial income		8 984 966	3 535 444
Other interest expenses		650 030	272 198
Other financial expenses		12 128 103	3 843 505
Net financial items		-3 256 628	-427 049
Net profit before tax		-15 828 394	5 801 507
Income tax expense	3	4 626 536	0
Net profit after tax		-20 454 930	5 801 507
Annual net profit/(loss)		-20 454 930	5 801 507
Attributable to			
From other equity		-20 454 930	5 801 507
Total	7	-20 454 930	5 801 507

All amounts in NOK.



Balance sheet
Enercon Norge AS

Assets (in NOK)	Note	2021	2020
Non-current assets			
Deferred tax assets	3	0	4 626 536
Total intangible assets		<u>0</u>	<u>4 626 536</u>
Total non-current assets		<u>0</u>	<u>4 626 536</u>
Current assets			
Inventories		9 391 871	10 006 056
Accounts receivables	4, 5, 8	41 579 481	50 851 137
Other short-term receivables		179 477	0
Cash and cash equivalents		7 084 163	7 630 203
Total current assets		<u>58 234 991</u>	<u>68 487 396</u>
Total assets		<u>58 234 991</u>	<u>73 113 932</u>



Balance sheet

Enercon Norge AS

Equity and liabilities (in NOK)	Note	2021	2020
Equity			
Share capital	6	100 000	100 000
Share premium reserve		9 930 000	9 930 000
Total paid-up equity		10 030 000	10 030 000
Other equity		-23 333 353	-2 878 423
Total retained earnings		-23 333 353	-2 878 423
Total equity	7	-13 303 353	7 151 577
Liabilities			
Other non-current liabilities	4, 9	25 000 000	0
Total non-current liabilities		25 000 000	0
Trade payables	4	18 280 660	55 100 280
Public duties payable		8 302 132	950 583
Other current liabilities	4	19 955 552	9 911 491
Total current liabilities		46 538 344	65 962 355
Total liabilities		71 538 344	65 962 355
Total equity and liabilities		58 234 991	73 113 932

Aurich, 15.06.2022

The board of Enercon Norge AS



Hans Dieter Kettwig
chairman of the board



Enercon Norge AS

Kontantstrømoppstilling

Kontantstrømmer fra operasjonelle aktiviteter	2021
Resultat før skattekostnad	-15 828 394
- Periodens betalte skatt	0
-/+ Tap/gevinst ved salg av anleggsmidler	0
+ Ordinære avskrivninger	0
+ Nedskrivning anleggsmidler	0
+/- Endring i varelager	614 185
+/- Endring i kundefordringer	14 761 077
+/- Endring i leverandørgjeld	-6 700 097
+/- Endring i konsernmellomværende	-13 498 125
+/- Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0
+/- Effekt av valutakursendringer	0
+/- Poster klassifisert som investerings-/finansieringsaktiviteter	0
+/- Endring i andre tidsavgrensingsposter	20 105 314
= Netto kontantstrøm fra operasjonelle aktiviteter	<u>-546 040</u>
Kontantstrømmer fra investeringsaktiviteter	
= Netto kontantstrøm fra investeringsaktiviteter	<u>0</u>
Kontantstrømmer fra finansieringsaktiviteter	
= Netto kontantstrøm fra finansieringsaktiviteter	<u>0</u>
+/- Effekt av valutakursendringer på kontanter og kontantekvivalenter	0
= Netto endring i kontanter og kontantekvivalenter	<u>-546 040</u>
+ Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	7 630 203
= Beholdning av kontanter og kontantekvivalenter ved periodens slutt	<u>7 084 163</u>



Enercon Norge AS

Notes 2021

Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

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

Transactions in foreign currency are translated using the exchange rate at the transaction date. Assets and liabilities are translated using the exchange rate at the year end reporting date.

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) is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If a project is expected to generate a loss, the total estimated loss is recognised immediately..

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 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

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.



Enercon Norge AS

Notes 2021

Note 2 Remuneration to executives and auditor

	CEO	Board
Salary	0	0
Pensions	0	0
Other benefits	0	0
Total	0	0

The company is not obliged to establish a pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act.

The audit fee expensed for fiscal year 2021 amounts to NOK 125 251, does not include value added tax and of which NOK 35 000 relates to technical assistance with regard to preparing the statutory accounts and the tax return as well as attestation services and general accounting and tax advice.

Note 3 Tax

Tax expense consists of:	2021	2020
Payable tax	0	0
Changes in deferred tax	4 626 536	0
Tax expense on ordinary profit/loss	4 626 536	0

Taxable income	2021	2020
Profit/loss before tax	-15 828 394	5 801 507
Permanent differences	0	0
Changes in temporary differences	-1 224 158	-486 704
Use of tax loss carry forward	0	-5 314 803
Taxable income	-17 052 553	0

Temporary differences regarding:	2021	2020
Long term contracts	1 881 450	657 292
Tax loss carryforward	-55 894 405	-38 841 852
Total	-54 012 955	-38 184 560

22 % Deferred tax / (deferred tax asset)	-11 882 850	-8 400 603
Change in deferred tax asset not capitalized	11 882 850	3 774 067
Net deferred tax asset recognised in the balance sheet	0	-4 626 536

The net deferred tax asset recognized in the balance sheet is a result of management's assessment of the company's possibilities to utilize the tax losses within a reasonable period of time. As of 31.12 2021, no deferred tax is recognized in the balance sheet.



Enercon Norge AS

Notes 2021

Note 4 Intercompany balances

	2021	2020
Receivables from affiliated companies	5 767 092	902 516
Trade liabilities to affiliated companies	-12 183 071	-43 144 194
Clearing account with affiliated company	-12 089 536	33 065 836
Long term loan from affiliated companies	-25 000 000	0
Net intercompany balances in the group and associated companies	<u>-43 505 516</u>	-9 175 842

The company has a clearing account with its parent company with an agreed interest rate of 3 month NIBOR + 2,5%.

On December 31th 2021 the parent company furthermore decided to convert MNOK 25 of the above balance to a subordinated loan. The loan carries an interest of 5,71% and becomes payable in full on January 31st 2026.

Note 5 Trade receivables

Trade receivables are stated at their nominal value, and no need for providing for bad debts has been found.

Note 6 Share capital and shareholders

Share capital	Number of shares	Par value	Share capital
Ordinary shares	100	1000	100 000

Shareholder's name	Number of shares	Share
Enercon GmbH	100	100,00 %
Total	<u>100</u>	<u>100,00 %</u>

Note 7 Equity

	Share capital	Share premium	Other equity	Total
Equity as of 01.01	100 000	9 930 000	-2 878 423	7 151 577
Loss of the year	0	0	-20 454 930	-20 454 930
Equity as of 31.12	<u>100 000</u>	<u>9 930 000</u>	<u>-23 333 353</u>	<u>-13 303 353</u>



Enercon Norge AS

Notes 2021

Note 8 Long term contracts

Balance sheet value of projects	2021	2020
Included in accounts receivables		
Earned income, not invoiced	21 226	21 226
Retained payments according to contract	0	0
Included in short term liabilities		
Advance payments in excess of earned income	2 139 090	2 291 641
Net loss on expected loss making project	0	881 240
Income statement items relating to long term contracts		
Project revenue recognized	-12 238 186	19 599 203
Estimated contract profit	1 881 450	657 292
Loss-making long term contracts		
Remaining production		25 462 000

Note 9 Going concern

The company's equity is lost. The outlook for the company in a long term perspective is positive as future turbine delivery contracts and service contracts are anticipated to be signed during the next years. The company has a satisfactory cash position and access to additional funding from its owners if considered necessary. As mentioned under note 4 the parent company ENERCON GmbH converted a loan of MNOK 25 to a subordinated loan as of 31.12.2021. As such the company is regarded as a going concern and its' stakeholders are secured.



Norwegian Directorate of Taxes

Inquiries to
Rune Tystad

Your date
07.05.2015

Our date
03.06.2015

Telephone
977 59 464

Your reference
Øivind Henrik von Mehren

Our reference
2015/462199

VISMA ADVOKATER AS
P.O. Box 904 Sentrum
5808 BERGEN

Permission to prepare the annual accounts and directors' report in English language for ENERCON Norge AS, org. no. 813 389 592

- With reference to your letter of 7 May 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns ENERCON Norge AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is ENERCON Norge AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

ENERCON Norge AS is owned by a German company, and the owners neither speak nor understand the Norwegian language. Furthermore, ENERCON Norge AS is part of a larger group of foreign-based companies. For these users of the accounts, it would be an advantage rather than a disadvantage to have the company's accounts prepared and available in English. We assert that it is unlikely that there would be any user of the company's accounts who would be adversely affected by the company's accounts being prepared in English. Furthermore, we refer to the fact that English is a language that would be widely understood by potential Norwegian users of the company's account.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
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“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a subsidiary of a foreign company. Further, none of The Company’s possible users of accounting information are substantially affected in a negative way by an exemption from the requirement to prepare the Statutory Accounts in Norwegian.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland
senior advisor
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Rune Tystad

This document has been electronically approved and contains therefore no handwritten signatures



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To the General Meeting of Enercon Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Enercon Norge AS (the Company) showing a loss of NOK 20 454 930. The financial statements comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 (management) is 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 legal requirements.

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RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

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Independent Auditor's Report 2021 for Enercon Norge AS



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/revisjonsberetninger>

Oslo, 29 June 2022
RSM Norge AS

Lars Løyning
State Authorised Public Accountant
(This document is signed electronically)

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Lars Løyning

Partner

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