



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: 07.07.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		12 683 583	58 310 726
Other income		47 331 021	1 980 644
<b>Sum inntekter</b>		<b>60 014 604</b>	<b>60 291 370</b>
<b>Kostnader</b>			
Raw materials and consumables used		64 576 781	41 018 407
Employee benefits expense	1		
Other expenses	1	5 348 590	6 815 407
<b>Sum kostnader</b>		<b>69 925 372</b>	<b>47 833 814</b>
<b>Driftsresultat</b>		<b>-9 910 767</b>	<b>12 457 556</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		149 831	303 647
Other financial income		11 580 010	17 114 791
<b>Sum finansinntekter</b>		<b>11 729 841</b>	<b>17 418 438</b>
Annen rentekostnad		8 376 312	6 486 689
Other financial expenses		4 070 020	37 936 201
<b>Sum finanskostnader</b>		<b>12 446 332</b>	<b>44 422 891</b>
<b>Netto finans</b>		<b>-716 492</b>	<b>-27 004 453</b>
<b>Resultat før skattekostnad</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
Income tax expense	2		
<b>Årsresultat</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Totalresultat</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Overføringer og disponeringer</b>			
From other equity		-10 627 259	-14 546 897



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer	3	-10 627 259	-14 546 897



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4		
Investering i annet foretak i samme konsern	4		
Investeringer i tilknyttet selskap	4		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		12 431 384	10 951 343
<b>Sum varer</b>		<b>12 431 384</b>	<b>10 951 343</b>
<b>Fordringer</b>			
Accounts receivables	4, 5, 6	84 938 320	103 652 598
Other short-term receivables		3 607 923	1 321 631
Konsernfordringer		47 882 407	
<b>Sum fordringer</b>		<b>136 428 650</b>	<b>104 974 229</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		2 232 099	6 028 552
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 232 099</b>	<b>6 028 552</b>
<b>Sum omløpsmidler</b>		<b>151 092 133</b>	<b>121 954 124</b>
<b>SUM EIENDELER</b>		<b>151 092 133</b>	<b>121 954 124</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
Share capital	7	100 000	100 000
Overkurs		9 930 000	9 930 000
<b>Sum innskutt egenkapital</b>		<b>10 030 000</b>	<b>10 030 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-79 901 367	-69 274 109
<b>Sum opptjent egenkapital</b>		<b>-79 901 367</b>	<b>-69 274 109</b>
<b>Sum egenkapital</b>	3	<b>-69 871 367</b>	<b>-59 244 109</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	4, 8	90 000 000	70 000 000
<b>Sum annen langsiktig gjeld</b>		<b>90 000 000</b>	<b>70 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>90 000 000</b>	<b>70 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	103 213 878	86 535 906
Tax payable	2		
Public duties payable		47 485	9
Other current liabilities	4	27 702 137	24 662 317
<b>Sum kortsiktig gjeld</b>		<b>130 963 500</b>	<b>111 198 233</b>
<b>Sum gjeld</b>		<b>220 963 500</b>	<b>181 198 233</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>151 092 133</b>	<b>121 954 124</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 742250

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENERCON NORGE AS  
Forretningsadresse: c/o Advokatfirmaet Magnus Legal AS  
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5068 BERGEN

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**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
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: 07.07.2025

**Grunnlag for avgivelse**

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 06.08.2025



Organisasjonsnr: 813 389 592  
ENERCON NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		12 683 583	58 310 726
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<b>Sum inntekter</b>		<b>60 014 604</b>	<b>60 291 370</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>-9 910 767</b>	<b>12 457 556</b>
<b>Finansinntekter og finanskostnader</b>			
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Annen rentekostnad		8 376 312	6 486 689
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<b>Sum finanskostnader</b>		<b>12 446 332</b>	<b>44 422 891</b>
<b>Netto finans</b>		<b>-716 492</b>	<b>-27 004 453</b>
<b>Resultat før skattekostnad</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
Income tax expense	2		
<b>Årsresultat</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Totalresultat</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Overføringer og disponeringer</b>			
From other equity		-10 627 259	-14 546 897
<b>Sum overføringer og disponeringer</b>	3	<b>-10 627 259</b>	<b>-14 546 897</b>



Organisasjonsnr: 813 389 592  
ENERCON NORGE AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 2

##### Finansielle anleggsmidler

Investering i datterselskap 4

Investering i annet

foretak i samme konsern 4

Investeringer i

tilknyttet selskap 4

Sum anleggsmidler 0 0

#### Omløpsmidler

##### Varer

Inventories 12 431 384 10 951 343

Sum varer 12 431 384 10 951 343

##### Fordringer

Accounts receivables 4, 5, 6 84 938 320 103 652 598

Other short-term

receivables 3 607 923 1 321 631

Konsernfordringer 47 882 407

Sum fordringer 136 428 650 104 974 229

##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents 2 232 099 6 028 552

Sum bankinnskudd,

kontanter og lignende 2 232 099 6 028 552

Sum omløpsmidler 151 092 133 121 954 124

SUM EIENDELER 151 092 133 121 954 124

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 7 100 000 100 000

Overkurs 9 930 000 9 930 000

Sum innskutt egenkapital 10 030 000 10 030 000

##### Opptjent egenkapital

Other equity -79 901 367 -69 274 109

Sum opptjent egenkapital -79 901 367 -69 274 109



<b>Sum egenkapital</b>	<b>3</b>	<b>-69 871 367</b>	<b>-59 244 109</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
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<b>Sum gjeld</b>		<b>220 963 500</b>	<b>181 198 233</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>151 092 133</b>	<b>121 954 124</b>



Organisasjonsnr: 813 389 592  
ENERCON NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-mail: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Telephone  
800 80 000  
Telefax  
22 17 08 60



*“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*



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

To the General Meeting of Enercon Norge AS

T +47 23 11 42 00  
F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Enercon Norge AS (the Company) showing a loss of NOK 10 627 259. The financial statements comprise the balance sheet as at 31 December 2024, the income 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 2024, and its financial performance 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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

### THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

Penn eo Dokumentnøkkel: GPBIB-6Z59U-01ODR-YOEC7-WY8I9-QL V84





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, 7 July 2025  
**RSM Norge AS**

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

Pennco Dokumentnøkkel: GPB18-6259U-01ODR-YOEC7-WY819-QL V84





# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Løyning, Lars

### Partner

Serienummer: no\_bankid:9578-5999-4-1140989

IP: 188.95.xxx.xxx

2025-07-08 12:25:59 UTC



Penneo Dokumentnøkkel: GPB18-6259U-01ODR-YOEC7-WY819-QLV84

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# Annual Report 2024 Enercon Norge AS

**Org.no.: 813 389 592**



## Income statement Enercon Norge AS

Operating income and operating expenses	Note	2024	2023
Revenue		12 683 583	58 310 726
Other income		47 331 021	1 980 644
<b>Total income</b>		<b>60 014 604</b>	<b>60 291 370</b>
Raw materials and consumables used		64 576 781	41 018 407
Other expenses	1	5 348 590	6 815 407
<b>Total expenses</b>		<b>69 925 372</b>	<b>47 833 814</b>
<b>Operating profit</b>		<b>-9 910 767</b>	<b>12 457 556</b>
<b>Financial income and expenses</b>			
Other interest income		149 831	303 647
Other financial income		11 580 010	17 114 791
Other interest expenses		8 376 312	6 486 689
Other financial expenses		4 070 020	37 936 201
<b>Net financial items</b>		<b>-716 492</b>	<b>-27 004 453</b>
<b>Net profit before tax</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Net profit after tax</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Annual net profit/(loss)</b>		<b>-10 627 259</b>	<b>-14 546 897</b>
<b>Attributable to</b>			
From other equity		-10 627 259	-14 546 897
<b>Total</b>	3	<b>-10 627 259</b>	<b>-14 546 897</b>

All amounts in NOK.



**Balance sheet**  
**Enercon Norge AS**


<b>Assets (in NOK)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Current assets</b>			
Inventories		12 431 384	10 951 343
Accounts receivables	4, 5, 6	84 938 320	103 652 598
Other short-term receivables		3 607 923	1 321 631
Receivables from group companies		47 882 407	0
Cash and cash equivalents		2 232 099	6 028 552
<b>Total current assets</b>		<b><u>151 092 133</u></b>	<b><u>121 954 124</u></b>
<b>Total assets</b>		<b><u>151 092 133</u></b>	<b><u>121 954 124</u></b>



**Balance sheet**  
**Enercon Norge AS**

Equity and liabilities (in NOK)	Note	2024	2023
<b>Equity</b>			
Share capital	7	100 000	100 000
Share premium reserve		9 930 000	9 930 000
<b>Total paid-up equity</b>		<b>10 030 000</b>	<b>10 030 000</b>
Other equity		-79 901 367	-69 274 109
<b>Total retained earnings</b>		<b>-79 901 367</b>	<b>-69 274 109</b>
<b>Total equity</b>	<b>3</b>	<b>-69 871 367</b>	<b>-59 244 109</b>
<b>Liabilities</b>			
Other non-current liabilities	4, 8	90 000 000	70 000 000
<b>Total non-current liabilities</b>		<b>90 000 000</b>	<b>70 000 000</b>
Trade payables	4	103 213 878	86 535 906
Public duties payable		47 485	9
Other current liabilities	4	27 702 137	24 662 317
<b>Total current liabilities</b>		<b>130 963 500</b>	<b>111 198 233</b>
<b>Total liabilities</b>		<b>220 963 500</b>	<b>181 198 233</b>
<b>Total equity and liabilities</b>		<b>151 092 133</b>	<b>121 954 124</b>

Aurich, 07.07.2025,  
The board of Enercon Norge AS

  
Hans Dieter Kettwig  
chairman of the board



## Enercon Norge AS

### Notes 2024

#### Note 0 Accounting Principles and the effect of changes to these principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practices for small businesses.

#### *Operating revenues*

Revenues are recognizing when goods/services are sold and is done at the time of delivery. Services are recorded as income as these are provided.

#### *Current assets/Short-term liabilities*

Current assets and short-term liabilities normally include items that fall due for payment within one year after the balance sheet date, as well as items that are related to the circulation of goods. Current assets are assessed at the lower of procurement cost and assumed fair value.

#### *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.

#### *Fixed assets/Long-term liabilities*

Fixed assets include assets planned for long-term ownership and use. Fixed assets are assessed at procurement cost. Tangible fixed assets are recognized in the balance sheet and depreciated over the asset's economic lifetime. Tangible fixed assets are depreciated to fair value in cases where the reduction in value is not expected to be temporary. The depreciation is reversed when the basis for the depreciation no longer exists.

#### *Inventory*

Inventory is valued at the lower of purchase cost (defined as the moving average price) and replacement cost.

#### *Receivables*

Accounts receivable and other receivables are recorded at nominal value, after deductions for provisions for estimated losses. Provisions for losses are made based on an individual assessment of each receivable.

#### *Taxes*

Tax charges in the income statement include the period's payable taxes and changes to deferred taxes. Deferred taxes are calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any carry-forward tax losses at the end of the fiscal year. Temporary differences that increase or reduce taxes, and that reverse or can be reversed during the same period, are balanced and recorded as a net amount. A deferred tax asset is recognised in the balance sheet for the carry-forward of unused tax losses and unused tax credits to the extent it is more likely than not that the tax asset can be utilised.

#### *Long term fixed-price contracts*

Work in progress on long term fixed-price 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.



Enercon Norge AS

Notes 2024

Note 1 Remuneration to executives and auditor

	CEO	Board
Salary	0	0
Pensions	0	0
Other benefits	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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 2024 amounts to NOK 255 450, does not include value added tax and of which NOK 14 187 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 2 Tax

<b>Tax expense consists of:</b>	<b>2024</b>	<b>2023</b>
Payable tax	0	0
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
<b>Taxable income</b>	<b>2024</b>	<b>2023</b>
Profit/loss before tax	-10 627 259	-14 546 897
Permanent differences	0	0
Changes in temporary differences	0	3 285 404
Use of tax loss carry forward	0	0
<b>Taxable income</b>	<b>-10 627 260</b>	<b>-11 261 493</b>
<b>Temporary differences regarding:</b>	<b>2024</b>	<b>2023</b>
Long term contracts	0	0
Accounts receivable	0	0
Tax loss carryforward	-110 509 618	-99 882 360
<b>Total</b>	<b>-110 509 618</b>	<b>-99 882 360</b>
<b>22 % Deferred tax / (deferred tax asset)</b>	<b>-24 312 116</b>	<b>-21 974 119</b>
Change in deferred tax asset not capitalized	24 312 116	21 974 119
<b>Net deferred tax asset recognised in the balance sheet</b>	<b>0</b>	<b>0</b>

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 2024, no deferred tax is recognized in the balance sheet.



## Enercon Norge AS

### Notes 2024

#### Note 3 Equity

	Share capital	Share premium	Other equity	Total
Equity as of 01.01	100 000	9 930 000	-69 274 109	-59 244 109
Loss of the year	0	0	-10 627 259	-10 627 259
Equity as of 31.12	<u>100 000</u>	<u>9 930 000</u>	<u>-79 901 368</u>	<u>-69 871 368</u>

#### Note 4 Intercompany balances

	2024	2023
Receivables from affiliated companies	47 882 407	497 582
Trade liabilities to affiliated companies	-32 056 895	-34 099 806
Clearing account with affiliated company	-70 602 504	-48 333 920
Long term loan from affiliated companies	-90 000 000	-70 000 000
<b>Net intercompany balances in the group and associated companies</b>	<u><b>-144 776 992</b></u>	<u><b>-151 936 144</b></u>

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

The long term loan from affiliated companies of MNOK 70 is a subordinated loan. The loan carries an interest of 5,71% and becomes payable in full on January 31st 2026.



**Enercon Norge AS**

**Notes 2024**

**Note 5 Trade receivables**

	<b>2024</b>	<b>2023</b>
Receivables from close companies	79 942 568	68 551 647

Trade receivables from close companies are guaranteed by the parent company up to an amount of MEUR 10.

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

**Note 6 Long term contracts**

<b>Balance sheet value of projects</b>	<b>2024</b>	<b>2023</b>
<i><b>Included in accounts receivables</b></i>		
Earned income, not invoiced	0	0
Retained payments according to contract	0	0
<i><b>Included in short term liabilities</b></i>		
Advance payments in excess of earned income	2 615 593	2 299 194
Net loss on expected loss making project	0	0
<i><b>Income statement items relating to long term contracts</b></i>		
Project revenue recognized	0	0
Estimated contract profit	0	0

**Note 7 Share capital and shareholders**

<b>Share capital</b>	<b>Number of shares</b>	<b>Par value</b>	<b>Share capital</b>
Ordinary shares	100	1000	100 000
<b>Shareholder's name</b>		<b>Number of shares</b>	<b>Share</b>
Enercon GmbH		100	100,00 %
<b>Total</b>		<b>100</b>	<b>100,00 %</b>



**Enercon Norge AS**

**Notes 2024**

**Note 8 Going concern**

The company's equity is lost. The outlook for the company in a long term perspective is positive 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. The parent company, Enercon GmbH, has converted a loan of MNOK 70 into a subordinated loan. In addition, the parent company has provided a guarantee to increase the loan amount by MNOK 20 to MNOK 90, effective for a period of 12 months from the date the annual report is signed. As such the company is regarded as a going concern and its' stakeholders are secured.