



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.12.2020 - 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: Mark McCloat
Dato for fastsettelse av årsregnskapet: 17.11.2022

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, 17.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	3 375 822 898	
Other income		168 053	
Sum inntekter		3 375 990 952	
Kostnader			
Raw materials and consumables used	4	2 730 206 651	
Employee benefits expense	5	19 764 108	
Depreciation and amortisation expenses	6	13 619	
Other expenses	5	578 981 330	
Sum kostnader		3 328 965 707	
Driftsresultat		47 025 244	
Finansinntekter og finanskostnader			
Other financial income		3 003 896	
Sum finansinntekter		3 003 896	
Annen rentekostnad		3 486 345	
Sum finanskostnader		3 486 345	
Netto finans		-482 449	
Ordinært resultat før skattekostnad		46 542 795	0
Income tax expense	7	10 959 124	
Ordinært resultat etter skattekostnad		35 583 671	0
Årsresultat	8	35 583 671	0
Årsresultat etter minoritetsinteresser		35 583 671	
Totalresultat		35 583 671	
Overføringer og disponeringer			
Other equity		35 583 671	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		35 583 671	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Buildings and land	6		
Machinery and equipment	6	61 523	
Ships	6		
Equipment and other movables	6		
Sum varige driftsmidler	6	61 523	
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9		
Sum anleggsmidler		61 523	0
Omløpsmidler			
Varer			
Sum varer	4	3 236 743	
Fordringer			
Accounts receivables	10	69 734 020	
Other short-term receivables	10	106 973 115	
Konsernfordringer	9, 9, 11	178 628 871	
Sum fordringer		355 336 007	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	13 102 236	
Sum bankinnskudd, kontanter og lignende		13 102 236	
Sum omløpsmidler		371 674 986	0
SUM EIENDELER		371 736 510	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	286 583	
Beholdning av egne aksjer	12		
Annen innskutt egenkapital		26 979 561	
Sum innskutt egenkapital		27 266 144	
Opptjent egenkapital			
Other equity		7 023 580	
Sum opptjent egenkapital		7 023 580	
Sum egenkapital	8	34 289 724	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	3 832 851	
Sum avsetninger for forpliktelser		3 832 851	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		3 832 851	0
Kortsiktig gjeld			
Leverandørgjeld		36 553 362	
Tax payable	7		
Public duties payable		1 160 341	
Kortsiktig konserngjeld	9	122 294 906	
Other current liabilities		173 605 326	
Sum kortsiktig gjeld		333 613 935	
Sum gjeld		337 446 786	0
SUM EGENKAPITAL OG GJELD		371 736 510	0



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.



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 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 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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Nordex Norway AS



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.

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>

Stavanger, 17 November 2022
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID_MOBILE	2022-12-08 11:13

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Annual Report 2021 Nordex Norway AS

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



Org.no.: 926 283 383



Board of Directors report 2021 for Nordex Norway AS

THE TYPE AND LOCATION OF THE BUSINESS

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

The company is located in Oslo municipality.

GOING CONCERN

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

FUTURE DEVELOPMENT

Following the recent years with significant growth we are in discussions with several partners in order to plan for new projects coming years.

REPORT ON THE ANNUAL ACCOUNTS

During 2021 the Company reported net sales of MNOK 3 376 and a result before tax for the same period of MNOK 46.5. Net cash-flow from operating activities was approx MNOK 12.9. The board of Directors is satisfied with the activity and result for the year. The equity as of 31.12.2021 was MNOK 34.3. The company is part of the group's cash clearing agreement, and the liquidity is considered good.

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

FINANCIAL RISK

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

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

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

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 266 days, which amounts to 5,7% 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 27 employees, 1 woman and 26 men. The company's board consists of 4 men.



ENVIRONMENT REPORTING

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

INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

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

Research and development activities

RESEARCH AND DEVELOPMENT ACTIVITIES

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

ANNUAL RESULT AND ALLOCATIONS

In 2021 the company had a result after tax of NOK 35 583 671 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	35 583 671

17.11.2022

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

Jan Eike Gräff
member of the board

Mark McCloat
general Manager



INCOME STATEMENT

NORDEX NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	01.12.2020-31.12.2021
Revenue	3	3 375 822 898
Other income		168 053
Total income		3 375 990 952
Raw materials and consumables used	4	2 730 206 651
Employee benefits expense	5	19 764 108
Depreciation and amortisation expenses	6	13 619
Other expenses	5	578 981 330
Total expenses		3 328 965 707
Operating profit		47 025 244
FINANCIAL INCOME AND EXPENSES		
Other financial income		3 003 896
Other interest expenses		3 486 345
Net financial items		-482 449
Net profit before tax		46 542 795
Income tax expense	7	10 959 124
Net profit after tax		35 583 671
EXTRAORDINARY INCOME AND EXPENSES		
Net profit or loss	8	35 583 671
ATTRIBUTABLE TO		
Other equity		35 583 671
Total		35 583 671



BALANCE SHEET

NORDEX NORWAY AS

ASSETS	Note	2021
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
PROPERTY, PLANT AND EQUIPMENT		
Machinery and equipment	6	61 523
Total property, plant and equipment	6	61 523
Total non-current assets		61 523
CURRENT ASSETS		
Inventories	4	3 236 743
DEBTORS		
Accounts receivables	10	69 734 020
Accounts receivables group companies	9	590 799
Other short-term receivables	10	106 973 115
Receivables from group companies	9, 11	178 038 072
Total receivables		355 336 007
INVESTMENTS		
Cash and cash equivalents	11	13 102 236
Total current assets		371 674 986
Total assets		371 736 510



BALANCE SHEET

NORDEX NORWAY AS

	Note	2021
EQUITY AND LIABILITIES		
EQUITY		
PAID-IN CAPITAL		
Share capital	12	286 583
Other paid-up equity		26 979 561
Total paid-up equity		27 266 144
RETAINED EARNINGS		
Other equity		7 023 580
Total retained earnings		7 023 580
Total equity	8	34 289 724
LIABILITIES		
PROVISIONS		
Deferred tax	7	3 832 851
Total provisions		3 832 851
OTHER NON-CURRENT LIABILITIES		
CURRENT LIABILITIES		
Trade payables		36 553 362
Public duties payable		1 160 341
Liabilities to group companies	9	122 294 906
Other current liabilities		173 605 326
Total current liabilities		333 613 935
Total liabilities		337 446 786
Total equity and liabilities		371 736 510

17.11.2022

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

Jan Eike Gräff
member of the board

Mark McCloat
general Manager



CASH FLOW STATEMENT

NORDEX NORWAY AS

	Note	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax		46 542 795
Ordinary depreciation		13 619
Change in inventory		-3 236 743
Change in account receivables and other short term receivables		-367 845 663
Change in account payables and other current liabilities		337 446 786
Net cash flows from operating activities		12 920 794
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments to buy tangible assets		75 141
Net cash flows from investment activities		-75 141
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity		256 583
Net cash flows from financing activities		256 583
Net change in cash and cash equivalents		13 102 236
Cash and cash equivalents at the end of the period		13 102 236



Accounting principles

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

REVENUES

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

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

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

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the



lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

GOODS

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

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

RECEIVABLES

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

CASH FLOW STATEMENT

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

Note 1 Group accounts

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

Note 2 Merger

Nordex Norway AS was founded 01.12.2020, and the accounting period is thus from 01.12.2020 to 31.12.2021. The company had no operation in 2020. In order to achieve a more rational organization in Nordex, with effect from 1 January 2021, a merger has been completed between the sister company Nordex Norway GMBH and Nordex Norway AS as the acquiring company. The merger is carried out pursuant to Sections 13 of the Public Limited Liability Companies Act, according to a common merger plan. In terms of accounting, the merger is carried out in accordance with the rules on group continuity in NRS 9 Merger section 6. Assets and liabilities in the merged company are carried forward in the acquiring company with the values used in the company accounts. From a tax point of view, the merger is carried out with full tax continuity in accordance with Chapter 11 of the Tax Act. Nordex Norway AS took over Nordex Norway GMBH's assets, rights and obligations as a whole without payment when the merger took effect on 1th. of January 2021. At the same time, Nordex Norway GMBH was dissolved. Comparable figures have not been prepared.



Note 3 Sales income (numbers in TNOK)

	2021
By business area	
Construction contracts/Project Management	3 337 452
Services	38 246
Other	293
Total	3 375 991
Geographic breakdown	
Norway	3 375 991
Total	3 375 991

Note 4 Inventory (Numbers in TNOK)

	2021
Cost of goods	
Purchase of finished goods	3 236 743
Total cost of goods	3 236 743

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



Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2021
Salaries	13 516 982
Employment tax	1 952 112
Pension costs	548 638
Other benefits	3 746 375
Total	19 764 108

In 2021 the company employed 27 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 2021 amount to NOK 14 859 ex. vat.

In addition there is a fee for other services of NOK 142 500 ex. vat.

Note 6 Non-current assets

	Fixtures and fittings	Total
+ Inflow purchased fixed assets	75 141	75 141
= Acquisition cost 31.12.21	75 141	75 141
Accumulated depreciation 31.12.21	13 619	13 619
= Book value 31.12.21	61 522	61 522
This year's ordinary depreciations	13 619	13 619
Economic life	0-5 years	



Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	10 959 124	0
Tax expense on ordinary profit/loss	10 959 124	0
Taxable income:		
Ordinary result before tax	46 542 795	0
Permanent differences	3 271 404	2 119
Changes in temporary differences	-53 928 401	2 647 969
Taxable income	-4 114 201	2 650 087
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Tangible assets	8 925	0	-8 925
Production contracts	51 271 507	0	-51 271 507
Accounts receivable	0	-20 000	-20 000
Allocations and more	0	-2 627 969	-2 627 969
Total	51 280 432	-2 647 969	-53 928 401
Accumulated loss to be brought forward	-33 858 382	-29 744 180	4 114 201
Basis for deferred tax	17 422 050	-32 392 149	-49 814 199
Deferred tax (22 %)	3 832 851	-7 126 273	-10 959 124

Note 8 Equity

	Share capital	Other paid-in equity	Other equity	Total equity
Registration 01.12.2020	30 000	0	0	30 000
Merge 01.01.21	256 583	26 979 561	-28 560 091	-1 323 947
Result of the year			35 583 671	35 583 671
Pr 31.12.2021	286 583	26 979 561	7 023 580	34 289 724



Note 9 Inter-company items between companies in the same group

	2021
Accounts receivables from group companies	
Loans to companies in the same group	0
Accounts receivables from group companies	590 799
Receivables from group companies	178 038 072
Total	178 628 871
Liabilities to group companies	
Loans from companies in the same group	0
Debt to suppliers within the group	91 373 255
Other short-term liabilities within the group	30 921 651
Total	122 294 906

Note 10 Long-term manufacturing contracts

	2021
Projects under construction	3 026 920 280
Advances from customers	2 917 407 596
Net projects under construction	109 512 684

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 872 071.
The company is part of the group's cash clearing agreement, which is shown as receivables from group companies.

Note 12 Shareholders

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

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

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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