



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 27.08.2025

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, 02.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		180 958 212	105 350 518
Other income		160 500	12 767 302
Sum inntekter	2	181 118 712	118 117 819
Kostnader			
Raw materials and consumables used	3	-120 921 800	81 631 256
Employee benefits expense	4	24 258 093	24 998 109
Depreciation and amortisation expenses	5	336 368	99 818
Other expenses	4	196 544 596	118 277 485
Sum kostnader	6	100 217 258	225 006 668
Driftsresultat		80 901 454	-106 888 849
Finansinntekter og finanskostnader			
Annen renteinntekt		1 757 913	2 149 103
Other financial expenses		7 236 173	8 315 554
Sum finansinntekter		8 994 086	10 464 657
Annen rentekostnad		5 559 147	9 229 549
Sum finanskostnader		5 559 147	9 229 549
Netto finans		3 434 939	1 235 108
Resultat før skattekostnad		84 336 393	-105 653 741
Income tax expense	7		
Årsresultat	8	84 336 393	-105 653 741
Årsresultat etter minoritetsinteresser		84 336 393	-105 653 741
Totalresultat		84 336 393	-105 653 741
Overføringer og disponeringer			
Transferred from other paid-up capital			-119 986 583



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap		74 507 392	14 332 842
Other equity		9 829 001	
Sum overføringer og disponeringer		84 336 393	-105 653 741



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Machinery and equipment		2 643 803	917 931
Sum varige driftsmidler	5	2 643 803	917 931
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9		
Other long-term receivables		200 000	
Sum finansielle anleggsmidler		200 000	
Sum anleggsmidler		2 843 803	917 931
Omløpsmidler			
Varer			
Sum varer	3	8 699 361	7 530 515
Fordringer			
Accounts receivables			3 382 453
Other short-term receivables		342 005 366	158 575 620
Konsernfordringer	9, 9	304 419 678	50 582 008
Sum fordringer		646 425 044	212 540 081
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	4 208 229	12 875 274
Sum bankinnskudd, kontanter og lignende		4 208 229	12 875 274
Sum omløpsmidler		659 332 633	232 945 870
SUM EIENDELER		662 176 436	233 863 801

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	11	330 000	300 000
Beholdning av egne aksjer	11		46 880 000
Overkurs		46 850 000	
Sum innskutt egenkapital		47 180 000	47 180 000
Opptjent egenkapital			
Other equity		9 829 001	
Udekket tap			74 507 392
Sum opptjent egenkapital		9 829 001	-74 507 392
Sum egenkapital	8	57 009 001	-27 327 392
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Other provisions		16 302 313	31 521 549
Sum avsetninger for forpliktelser		16 302 313	31 521 549
Annen langsiktig gjeld			
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		16 302 313	31 521 549
Kortsiktig gjeld			
Leverandørgjeld		15 295 727	24 657 936
Tax payable	7		
Public duties payable		1 624 492	1 564 335
Kortsiktig konserngjeld	9		102 700 014
Other current liabilities		571 944 903	100 747 359
Sum kortsiktig gjeld		588 865 122	229 669 644
Sum gjeld		605 167 435	261 191 193
SUM EGENKAPITAL OG GJELD		662 176 436	233 863 801



Skatteetaten

Vår dato
26.07.2022

Din/Deres dato
28.06.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496147866

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5625061

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORDEX NORWAY AS
c/o Econpartner AS
0125 OSLO

Att. Frode Blix, Econpartner AS

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Enterprise 935 174 627 MVA

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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Oslo

KPMG AS

André Minge
State Authorised Public Accountant
(This document is signed electronically)

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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."

Minge, André

Oppdragsansvarlig revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5998-4-938301

IP: 80.232.xxx.xxx

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Annual Report 2024 Nordex Norway AS

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



Org.no.: 926 283 383



Board of Directors report 2024 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 provide services in several locations 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 2024 we have recorded a profit and we have a healthy equity, this is not expected to change in years to come. It is also agreed with the owner Nordex SE that they will provide financial support it needs to operate as a going concern and to settle its liabilities as they fall due. The company have sufficient access to liquidity through access to the Group cash pool. Similar to every year the company will perform an assessment before end of year whether any capital injection is required, if so this will be arranged. In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

FUTURE DEVELOPMENT

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

REPORT ON THE ANNUAL ACCOUNTS

During 2024 the Company reported net sales of MNOK 181,0 and a result before tax for the same period of MNOK 84,3. The dispute with Øyfellet Wind AS has been settled and the outcome of this is considered in the annual accounts this year. An intercompany adjustment has been carried out to partially compensate for the costs as an outcome of the settlement. Net cash-flow from operating activities was approx MNOK -6,6. The equity as of 2024 was MNOK 57,0. The company is part of the group's cash clearing agreement, and the liquidity is considered sufficient. The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

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

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

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 355 days, which amounts to



7,08% 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 , 2 woman and 25 men. The company's board consists of 2 men.

ENVIRONMENT REPORTING

Nordex Norway AS is complying with relevant environmental laws. Any reporting obligation for site waste disposal remains with our customers

NORWEGIAN TRANSPARANCE ACT REPORTING

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

The extensive information and reporting can be found on the Nordex Group website:

<https://www.nordex-online.com/en/sustainability/>.

INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

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

RESEARCH AND DEVELOPMENT ACTIVITIES

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



ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result after tax of NOK 84 336 393 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	9 829 001
Loss brought forward	74 507 392

27.08.2025

The board of Nordex Norway AS

Ibrahim Özarlan
member of the board

Till Georg Valentin Junge
chairperson

Mark Mc Cloat
general Manager



INCOME STATEMENT

NORDEX NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		180 958 212	105 350 518
Other income		160 500	12 767 302
Total income	2	181 118 712	118 117 819
Raw materials and consumables used	3	-120 921 800	81 631 256
Employee benefits expense	4	24 258 093	24 998 109
Depreciation and amortisation expenses	5	336 368	99 818
Other expenses	4	196 544 596	118 277 485
Total expenses	6	100 217 258	225 006 668
Operating profit		80 901 454	-106 888 849
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 757 913	2 149 103
Other financial expenses		-7 236 173	-8 315 554
Other interest expenses		5 559 147	9 229 549
Net financial items		3 434 939	1 235 108
Net profit before tax		84 336 393	-105 653 741
Net profit after tax		84 336 393	-105 653 741
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	8	84 336 393	-105 653 741
ATTRIBUTABLE TO			
Loss brought forward		74 507 392	14 332 842
Other equity		9 829 001	0
Transferred from other paid-up capital		0	119 986 583
Total		84 336 393	-105 653 741



BALANCE SHEET

NORDEX NORWAY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment		2 643 803	917 931
Total property, plant and equipment	5	2 643 803	917 931
Other long-term receivables		200 000	0
Total non-current financial assets		200 000	0
Total non-current assets		2 843 803	917 931
CURRENT ASSETS			
Inventories	3	8 699 361	7 530 515
DEBTORS			
Accounts receivables		0	3 382 453
Accounts receivables group companies	9	130 947 922	50 582 008
Other short-term receivables		342 005 366	158 575 620
Receivables from group companies	9	173 471 757	0
Total receivables		646 425 044	212 540 081
Cash and cash equivalents	10	4 208 229	12 875 274
Total current assets		659 332 633	232 945 870
Total assets		662 176 436	233 863 801



BALANCE SHEET

NORDEX NORWAY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11	330 000	300 000
Not registered capital increase	11	0	46 880 000
Share premium reserve		46 850 000	0
Total paid-up equity		47 180 000	47 180 000
RETAINED EARNINGS			
Other equity		9 829 001	0
Uncovered loss		0	-74 507 392
Total retained earnings		9 829 001	-74 507 392
Total equity	8	57 009 001	-27 327 392
LIABILITIES			
PROVISIONS			
Other provisions		16 302 313	31 521 549
Total provisions		16 302 313	31 521 549
CURRENT LIABILITIES			
Trade payables		15 295 727	24 657 936
Public duties payable		1 624 492	1 564 335
Liabilities to group companies	9	0	102 700 014
Other current liabilities		571 944 903	100 747 359
Total current liabilities		588 865 122	229 669 644
Total liabilities		605 167 435	261 191 193
Total equity and liabilities		662 176 436	233 863 801

27.08.2025

The board of Nordex Norway AS

Ibrahim Özarslan
member of the board

Till Georg Valentin Junge
chairperson

Mark Mc Cloat
general Manager



CASH FLOW STATEMENT

NORDEX NORWAY AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		84 336 393	-105 653 741
Taxation paid		0	10 530 616
Ordinary depreciation		336 368	99 818
Change in inventory		-1 168 846	-2 676 438
Change in account receivables and other short term re		-434 084 964	104 501 606
Change in account payables and other current liabilities		343 976 242	-145 953 188
Net cash flows from operating activities		-6 604 806	-160 212 559
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		2 062 239	830 589
Net cash flows from investment activities		-2 062 239	-830 589
CASH FLOWS FROM FINANCING ACTIVITIES			
New equity received		0	46 880 000
Net cash flows from financing activities		0	46 880 000
Net change in cash and cash equivalents		-8 667 045	-114 163 148
Cash and cash equivalents at the start of the period		12 875 274	127 038 422
Cash and cash equivalents at the end of the period		4 208 230	12 875 274



Accounting principles

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

REVENUES

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

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

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

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



CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

GOODS

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

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

RECEIVABLES

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

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

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

GUARANTEES

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

CASH FLOW STATEMENT

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



Note 1 Group accounts

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

Note 2 Sales income (numbers in TNOK)

	2024	2023
By business area		
Construction contracts/Project Management	88 966	39 641
Services	91 992	78 243
Other	160	234
Total	181 118	118 118
Geographic breakdown		
Norway	181 118	118 118
Total	181 118	118 118

Note 3 Inventory (Numbers in TNOK)

Stocks	2024	2023
Stocks of purchased goods for resale	8 699	7 531

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

	2024
Change in holding of goods under manufacture/self-produced goods	0
Cost of goods	-120 921 800
Salary costs	24 258 093
Depreciation	336 368
Write-downs	0
Other operating costs	196 544 596
Total operating costs	100 217 258

The cost of goods is negative due to an Intercompany adjustment, reducing previously charged cost of goods. This is an adjustment due to the Øyfjellet dispute settlement.



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

SALARY COSTS

	2024	2023
Salaries	18 991 767	19 307 390
Employment tax	2 470 396	2 545 333
Pension costs	897 549	992 203
Other benefits	1 898 381	2 153 182
Total	24 258 093	24 998 109

In 2024 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 2024 amount to NOK 453 663 ex. vat.
In addition there is a fee for other services of NOK 0 ex. vat.

Note 5 Non-current assets

	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.24	979 348	75 141	1 054 489
+ Inflow purchased fixed assets	2 062 239		2 062 239
= Acquisition cost 31.12.24	3 041 587	75 141	3 116 728
Accumulated depreciation 31.12.24	405 766	67 159	472 925
= Book value 31.12.24	2 635 821	7 982	2 643 803
This year's ordinary depreciations	312 883	15 028	327 911
Economic life	7 years	5 years	



Note 6 Litigations and claims.

The dispute with Øyfellet Wind AS has been settled and the outcome has been considered in the annual accounts of year 2024. To compensate Nordex Norway AS for part of the settlement outcome, an intercompany adjustment has been carried out reducing the cost of goods.

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	84 336 393	-105 653 741
Permanent differences	0	-548 523
Changes in temporary differences	-110 517 565	67 376 648
Taxable income	-26 181 172	-38 825 616
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

	2024	2023	Difference
Tangible assets	622 169	92 123	-530 047
Production contracts	0	-98 578 835	-98 578 835
Stock	-3 320 490	-1 595 388	1 725 102
Allocations and more	-100 070 380	-113 204 165	-13 133 786
Total	-102 768 701	-213 286 266	-110 517 565
Accumulated loss to be brought forward	-65 006 788	-38 825 616	26 181 172
Not included in the deferred tax calculation	167 775 489	252 111 882	84 336 393
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



Note 8 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	300 000	46 880 000	-74 507 392	-27 327 392
Result of the year			84 336 393	84 336 393
Capital increase in 2023, registered in 2024	30 000	-30 000		
Pr 31.12.2024	330 000	46 850 000	9 829 001	57 009 001

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

	2024	2023
Accounts receivables from group companies		
Loans to companies in the same group	0	0
Accounts receivables from group companies	130 947 922	50 582 008
Receivables from group companies	173 471 757	0
Total	304 419 678	50 582 008
Liabilities to group companies		
Loans from companies in the same group	0	0
Debt to suppliers within the group	-352 953 887	34 090 404
Other short-term liabilities within the group	352 953 888	68 609 609
Total	0	102 700 014

Note 10 Bank deposits

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

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

Note 11 Shareholders

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

	Total	Face value	Entered
Ordinary shares	3 000	110,0	330 000
Total	3 000		330 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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

Nordex Norway AS's accounts are consolidated into the group accounts of Nordex SE. The group accounts can be requested by contacting the head office in Langenhorner Chaussee 600, 22419 Hamburg, Germany