



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

### 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: 30.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 10.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		92 506 979	15 277 855
Other operating income		318 474	
<b>Sum inntekter</b>		<b>92 825 453</b>	<b>15 277 855</b>
<b>Kostnader</b>			
Cost of materials		83 954 107	19 351 731
Personnel expenses	2		
Other operating expenses	2	2 642 789	1 559 448
<b>Sum kostnader</b>		<b>86 596 896</b>	<b>20 911 179</b>
<b>Driftsresultat</b>		<b>6 228 556</b>	<b>-5 633 324</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		153 209	2 104
Other financial income		3 535 444	445 733
<b>Sum finansinntekter</b>		<b>3 688 654</b>	<b>447 837</b>
Annen rentekostnad		272 198	853 143
Other financial expenses		3 843 505	938 692
<b>Sum finanskostnader</b>		<b>4 115 703</b>	<b>1 791 835</b>
<b>Netto finans</b>		<b>-427 049</b>	<b>-1 343 998</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 801 507</b>	<b>-6 977 322</b>
Tax on ordinary result	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Årsresultat</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Totalresultat</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
From other equity		5 801 507	-6 977 322
<b>Sum overføringer og disponeringer</b>	<b>7</b>	<b>5 801 507</b>	<b>-6 977 322</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	4 626 536	4 626 536
<b>Sum immaterielle eiendeler</b>		<b>4 626 536</b>	<b>4 626 536</b>
<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>4 626 536</b>	<b>4 626 536</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		10 006 056	10 958 493
<b>Sum varer</b>		<b>10 006 056</b>	<b>10 958 493</b>
<b>Fordringer</b>			
Accounts receivables	4, 5, 8	50 851 137	6 226 115
Other short-term receivables			25 107
<b>Sum fordringer</b>		<b>50 851 137</b>	<b>6 251 222</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		7 630 203	8 720 599
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 630 203</b>	<b>8 720 599</b>
<b>Sum omløpsmidler</b>		<b>68 487 396</b>	<b>25 930 315</b>
<b>SUM EIENDELER</b>		<b>73 113 932</b>	<b>30 556 850</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	6	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		-2 878 423	-8 679 930
<b>Sum opptjent egenkapital</b>		<b>-2 878 423</b>	<b>-8 679 930</b>
<b>Sum egenkapital</b>	7	<b>7 151 577</b>	<b>1 350 070</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Other long term liabilities	4		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	55 100 280	2 473 799
Tax payable	3		
Public duties payable		950 583	878 640
Other current debt	4	9 911 491	25 854 341
<b>Sum kortsiktig gjeld</b>		<b>65 962 355</b>	<b>29 206 780</b>
<b>Sum gjeld</b>		<b>65 962 355</b>	<b>29 206 780</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 113 932</b>	<b>30 556 850</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 389388

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENERCON NORGE AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Hans Dieter Kettwig  
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Brønnøysundregistrene, 23.06.2021



Organisasjonsnr: 813 389 592  
ENERCON NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		92 506 979	15 277 855
Other operating income		318 474	
<b>Sum inntekter</b>		<b>92 825 453</b>	<b>15 277 855</b>
<b>Kostnader</b>			
Cost of materials		83 954 107	19 351 731
Personnel expenses	2		
Other operating expenses	2	2 642 789	1 559 448
<b>Sum kostnader</b>		<b>86 596 896</b>	<b>20 911 179</b>
<b>Driftsresultat</b>		<b>6 228 556</b>	<b>-5 633 324</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		153 209	2 104
Other financial income		3 535 444	445 733
<b>Sum finansinntekter</b>		<b>3 688 654</b>	<b>447 837</b>
Annen rentekostnad		272 198	853 143
Other financial expenses		3 843 505	938 692
<b>Sum finanskostnader</b>		<b>4 115 703</b>	<b>1 791 835</b>
<b>Netto finans</b>		<b>-427 049</b>	<b>-1 343 998</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	3	5 801 507	-6 977 322
<b>Ordinært resultat etter skattekostnad</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Årsresultat</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Årsresultat etter minoritetsinteresser</b>			
		5 801 507	-6 977 322
<b>Totalresultat</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Overføringer og disponeringer</b>			
From other equity		5 801 507	-6 977 322
<b>Sum overføringer og disponeringer</b>	7	<b>5 801 507</b>	<b>-6 977 322</b>



Organisasjonsnr: 813 389 592  
ENERCON NORGE AS

## BALANSE

Beløp i: NOK

Note	2020	2019
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	3	4 626 536	4 626 536
<b>Sum immaterielle eiendeler</b>		<b>4 626 536</b>	<b>4 626 536</b>

##### Finansielle anleggsmidler

Investering i datterselskap	4		
Investering i annet foretak i samme konsern	4		
Investeringer i tilknyttet selskap	4		
<b>Sum anleggsmidler</b>		<b>4 626 536</b>	<b>4 626 536</b>

#### Omløpsmidler

##### Varer

Inventories		10 006 056	10 958 493
<b>Sum varer</b>		<b>10 006 056</b>	<b>10 958 493</b>

##### Fordringer

Accounts receivables	4, 5, 8	50 851 137	6 226 115
Other short-term receivables			25 107
<b>Sum fordringer</b>		<b>50 851 137</b>	<b>6 251 222</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits		7 630 203	8 720 599
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 630 203</b>	<b>8 720 599</b>
<b>Sum omløpsmidler</b>		<b>68 487 396</b>	<b>25 930 315</b>

### SUM EIENDELER

		<b>73 113 932</b>	<b>30 556 850</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6	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>

##### Opptjent egenkapital

Other equity		-2 878 423	-8 679 930
<b>Sum opptjent egenkapital</b>		<b>-2 878 423</b>	<b>-8 679 930</b>



<b>Sum egenkapital</b>	7	7 151 577	1 350 070
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Other long term liabilities	4		
<b>Sum langsiktig gjeld</b>		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	55 100 280	2 473 799
Tax payable	3		
Public duties payable		950 583	878 640
Other current debt	4	9 911 491	25 854 341
<b>Sum kortsiktig gjeld</b>		<b>65 962 355</b>	<b>29 206 780</b>
<b>Sum gjeld</b>		<b>65 962 355</b>	<b>29 206 780</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 113 932</b>	<b>30 556 850</b>



Organisasjonsnr: 813 389 592  
ENERCON NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	1000.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Enercon GmbH	100.00	100.00%	A

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100.00	100.00%

Note  
2

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



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*



# Annual Report 2020

## **Enercon Norge AS**

Org.nr. 813 389 592

**Content:**

**Income statement**  
**Balance sheet**  
**Notes**  
**Audit report**





## Income statement Enercon Norge AS

Operating income and operating expenses	Note	2020	2019
Revenue		92 506 979	15 277 855
Other operating income		318 474	0
<b>Total operating income</b>		<b>92 825 453</b>	<b>15 277 855</b>
Cost of materials		83 954 107	19 351 731
Other operating expenses	2	2 642 789	1 559 448
<b>Total operating expenses</b>		<b>86 596 896</b>	<b>20 911 179</b>
<b>Operating profit</b>		<b>6 228 556</b>	<b>-5 633 324</b>
<b>Financial income and expenses</b>			
Other interest income		153 209	2 104
Other financial income		3 535 444	445 733
Other interest expenses		272 198	853 143
Other financial expenses		3 843 505	938 692
<b>Net financial items</b>		<b>-427 049</b>	<b>-1 343 998</b>
Operating result before tax		5 801 507	-6 977 322
<b>Ordinary result after tax</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Annual net profit/(loss)</b>		<b>5 801 507</b>	<b>-6 977 322</b>
<b>Brought forward</b>			
From other equity		5 801 507	-6 977 322
<b>Net brought forward</b>	7	<b>5 801 507</b>	<b>-6 977 322</b>

All amounts in NOK.



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


<b>Assets (in NOK)</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
Deferred tax assets	3	4 626 536	4 626 536
<b>Total intangible assets</b>		<b>4 626 536</b>	<b>4 626 536</b>
<b>Total fixed assets</b>		<b>4 626 536</b>	<b>4 626 536</b>
<b>Current assets</b>			
Inventories		10 006 056	10 958 493
Accounts receivables	4, 5, 8	50 851 137	6 226 115
Other short-term receivables		0	25 107
Cash and bank deposits		7 630 203	8 720 599
<b>Total current assets</b>		<b>68 487 396</b>	<b>25 930 315</b>
<b>Total assets</b>		<b>73 113 932</b>	<b>30 556 850</b>



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

Equity and liabilities (in NOK)	Note	2020	2019
<b>Equity</b>			
Share capital	6	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		-2 878 423	-8 679 930
<b>Total retained earnings</b>		<b>-2 878 423</b>	<b>-8 679 930</b>
<b>Total equity</b>	<b>7</b>	<b>7 151 577</b>	<b>1 350 070</b>
<b>Liabilities</b>			
Trade creditors	4	55 100 280	2 473 799
Public duties payable		950 583	878 640
Other current debt	4	9 911 491	25 854 341
<b>Total current debt</b>		<b>65 962 355</b>	<b>29 206 780</b>
<b>Total liabilities</b>		<b>65 962 355</b>	<b>29 206 780</b>
<b>Total equity and liabilities</b>		<b>73 113 932</b>	<b>30 556 850</b>

Aurich, 10.03.2021  
The board of Enercon Norge AS

  
\_\_\_\_\_  
Hans Dieter Kettwig  
chairman of the board



## Enercon Norge AS

### Notes 2020

#### Note 1 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 2020

#### Note 2 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 2020 amounts to NOK 150 235, does not include value added tax and of which NOK 41 860 relates to technical assistance with regard to preparing the statutory accounts and the tax return as well as attestation services and general accounting and tax advice.

#### Note 3 Tax

<b>Tax expense consists of:</b>	<b>2020</b>	<b>2019</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>2020</b>	<b>2019</b>
Profit/loss before tax	5 801 507	-6 977 322
Permanent differences		0
Changes in temporary differences	-486 704	-170 588
Use of tax loss carry forward	-5 314 803	
<b>Taxable income</b>	<b>0</b>	<b>-7 147 910</b>
<b>Temporary differences regarding:</b>	<b>2020</b>	<b>2019</b>
Long term contracts	657 292	170 588
Tax loss carryforward	-38 841 852	-44 156 655
<b>Total</b>	<b>-38 184 560</b>	<b>-43 986 067</b>
<b>22 % Deferred tax / (deferred tax asset)</b>	<b>-8 400 603</b>	<b>-9 676 935</b>
Change in deferred tax asset not capitalized	3 774 067	5 050 399
<b>Net deferred tax asset recognised in the balance sheet</b>	<b>-4 626 536</b>	<b>-4 626 536</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.



## Enercon Norge AS

### Notes 2020

#### Note 4 Intercompany balances

	2020	2019
Receivables from affiliated companies	902 516	2 075 239
Trade liabilities to affiliated companies	-43 144 194	-622 436
Clearing account with affiliated company	33 065 836	-18 234 798
Long term loan from affiliated companies	0	
<b>Net intercompany balances in the group and associated companies</b>	<b>-9 175 842</b>	<b>-16 781 995</b>

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

#### Note 5 Trade receivables

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

#### Note 6 Share capital and shareholders

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

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

#### Note 7 Equity

	Share capital	Share premium	Other equity	Total
Equity as of 01.01	100 000	9 930 000	-8 679 930	1 350 070
Loss of the year	0	0	5 801 507	5 801 507
<b>Equity as of 31.12</b>	<b>100 000</b>	<b>9 930 000</b>	<b>-2 878 423</b>	<b>7 151 577</b>

The outlook for the company is positive as turbine delivery contracts and EPK contracts have been signed in 2020 and the prospect for obtaining more is considered good. The company has a satisfactory cash position and access to additional funding from its owners if considered necessary. As such the company is regarded as a going concern.



**Enercon Norge AS**

**Notes 2020**

**Note 8 Long term contracts**

<b>Balance sheet value of projects</b>	<b>2020</b>	<b>2019</b>
<b><i>Included in accounts receivables</i></b>		
Earned income, not invoiced	21 226	1 686 852
Retained payments according to contract	0	0
<b><i>Included in short term liabilities</i></b>		
Advance payments in excess of earned income	2 291 641	0
Net loss on expected loss making project	881 240	0
<b><i>Income statement items relating to long term contracts</i></b>		
Project revenue recognized	19 599 203	1 686 852
Estimated contract profit	657 292	170 588
<b><i>Loss-making long term contracts</i></b>		
Remaining production	25 462 000	0





RSM Norge AS

To the General Meeting of Enercon Norge AS

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## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Enercon Norge AS showing a profit of NOK 5 801 507. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

#### THE POWER OF BEING UNDERSTOOD

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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 accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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

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Independent Auditor's Report 2020 for Enercon Norge AS



### Report on Other Legal and Regulatory Requirements

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 21 April 2021  
RSM Norge

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

Pemneo Dokumentnøkkel: CTPW6-2AM57-6WZF-5FAD5-BD55Q-748NS



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## Lars Løyning

Partner

På vegne av: RSM Norge AS

Serienummer: 9578-5999-4-1140989

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