



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|---------------------|
| Bekreftet av representant for selskapet: | Hans Dieter Kettwig |
| Dato for fastsettelse av årsregnskapet: | 20.08.2024 |

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 58 310 726 | 185 286 704 |
| Other income | | 1 980 644 | 28 949 |
| Sum inntekter | | 60 291 370 | 185 315 653 |
| Kostnader | | | |
| Raw materials and consumables used | | 41 018 407 | 203 000 368 |
| Employee benefits expense | 2 | | |
| Other expenses | 2 | 6 815 407 | 7 572 745 |
| Sum kostnader | | 47 833 814 | 210 573 113 |
| Driftsresultat | | 12 457 556 | -25 257 459 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 303 647 | 157 906 |
| Other financial income | | 17 114 791 | 10 514 672 |
| Sum finansinntekter | | 17 418 438 | 10 672 578 |
| Annen rentekostnad | | 6 486 689 | 1 912 693 |
| Other financial expenses | | 37 936 201 | 14 896 284 |
| Sum finanskostnader | | 44 422 891 | 16 808 977 |
| Netto finans | | -27 004 453 | -6 136 399 |
| Ordinært resultat før skattekostnad | | -14 546 897 | -31 393 858 |
| Income tax expense | 3 | | |
| Ordinært resultat etter skattekostnad | | -14 546 897 | -31 393 858 |
| Årsresultat | | -14 546 897 | -31 393 858 |
| Årsresultat etter minoritetsinteresser | | -14 546 897 | -31 393 858 |
| Totalresultat | | -14 546 897 | -31 393 858 |
| Overføringer og disponeringer | | | |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|--------------------|--------------------|
| From other equity | | -14 546 897 | -31 393 858 |
| Sum overføringer og disponeringer | 4 | -14 546 897 | -31 393 858 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|---------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 3 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | | |
| Investering i annet foretak i samme konsern | 5 | | |
| Investeringer i tilknyttet selskap | 5 | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | | 10 951 343 | 10 807 875 |
| Sum varer | | 10 951 343 | 10 807 875 |
| Fordringer | | | |
| Accounts receivables | 5, 6, 7 | 103 652 598 | 180 561 364 |
| Other short-term receivables | | 1 321 631 | 3 727 123 |
| Sum fordringer | | 104 974 229 | 184 288 486 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 6 028 552 | 2 965 477 |
| Sum bankinnskudd, kontanter og lignende | | 6 028 552 | 2 965 477 |
| Sum omløpsmidler | | 121 954 124 | 198 061 838 |
| SUM EIENDELER | | 121 954 124 | 198 061 838 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8 | 100 000 | 100 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------|--------------------|--------------------|
| Overkurs | | 9 930 000 | 9 930 000 |
| Sum innskutt egenkapital | | 10 030 000 | 10 030 000 |
| Opptjent egenkapital | | | |
| Other equity | | -69 274 109 | -54 727 211 |
| Result brought forward (aut) | | | |
| Sum opptjent egenkapital | | -69 274 109 | -54 727 212 |
| Sum egenkapital | 4 | -59 244 109 | -44 697 212 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 3 | | |
| Annen langsiktig gjeld | | | |
| Other non-current liabilities | 5, 9 | 70 000 000 | 70 000 000 |
| Sum annen langsiktig gjeld | | 70 000 000 | 70 000 000 |
| Sum langsiktig gjeld | | 70 000 000 | 70 000 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 5 | 86 535 906 | 151 687 223 |
| Tax payable | 3 | | |
| Public duties payable | | 9 | 21 |
| Other current liabilities | 5 | 24 662 317 | 21 071 806 |
| Sum kortsiktig gjeld | | 111 198 233 | 172 759 050 |
| Sum gjeld | | 181 198 233 | 242 759 050 |
| SUM EGENKAPITAL OG GJELD | | 121 954 124 | 198 061 838 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 748326

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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Dieter Kettwig
Dato for fastsettelse av årsregnskapet: 20.08.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 19.09.2024



Organisasjonsnr: 813 389 592
ENERCON NORGE AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 58 310 726 | 185 286 704 |
| Other income | | 1 980 644 | 28 949 |
| Sum inntekter | | 60 291 370 | 185 315 653 |
| Kostnader | | | |
| Raw materials and consumables used | | 41 018 407 | 203 000 368 |
| Employee benefits expense | 2 | | |
| Other expenses | 2 | 6 815 407 | 7 572 745 |
| Sum kostnader | | 47 833 814 | 210 573 113 |
| Driftsresultat | | 12 457 556 | -25 257 459 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 303 647 | 157 906 |
| Other financial income | | 17 114 791 | 10 514 672 |
| Sum finansinntekter | | 17 418 438 | 10 672 578 |
| Annen rentekostnad | | 6 486 689 | 1 912 693 |
| Other financial expenses | | 37 936 201 | 14 896 284 |
| Sum finanskostnader | | 44 422 891 | 16 808 977 |
| Netto finans | | -27 004 453 | -6 136 399 |
| Ordinært resultat før skattekostnad | | | |
| Income tax expense | 3 | -14 546 897 | -31 393 858 |
| Ordinært resultat etter skattekostnad | | -14 546 897 | -31 393 858 |
| Årsresultat | | -14 546 897 | -31 393 858 |
| Årsresultat etter minoritetsinteresser | | | |
| | | -14 546 897 | -31 393 858 |
| Totalresultat | | -14 546 897 | -31 393 858 |
| Overføringer og disponeringer | | | |
| From other equity | | -14 546 897 | -31 393 858 |
| Sum overføringer og disponeringer | 4 | -14 546 897 | -31 393 858 |



Organisasjonsnr: 813 389 592
ENERCON NORGE AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investering i datterselskap 5

Investering i annet

foretak i samme konsern 5

Investeringer i

tilknyttet selskap 5

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Inventories 10 951 343 10 807 875

Sum varer 10 951 343 10 807 875

Fordringer

Accounts receivables 5, 6, 7 103 652 598 180 561 364

Other short-term

receivables 1 321 631 3 727 123

Sum fordringer 104 974 229 184 288 486

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 028 552 2 965 477

Sum bankinnskudd,

kontanter og lignende 6 028 552 2 965 477

Sum omløpsmidler 121 954 124 198 061 838

SUM EIENDELER 121 954 124 198 061 838

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8 100 000 100 000

Overkurs 9 930 000 9 930 000

Sum innskutt egenkapital 10 030 000 10 030 000

Opptjent egenkapital

Other equity -69 274 109 -54 727 211

Result brought forward
(aut)



| | | | |
|-----------------------------------|----------|--------------------|--------------------|
| Sum opptjent egenkapital | | -69 274 109 | -54 727 212 |
| Sum egenkapital | 4 | -59 244 109 | -44 697 212 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 3 | | |
| Annen langsiktig gjeld | | | |
| Other non-current liabilities | 5, 9 | 70 000 000 | 70 000 000 |
| Sum annen langsiktig gjeld | | 70 000 000 | 70 000 000 |
| Sum langsiktig gjeld | | 70 000 000 | 70 000 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 5 | 86 535 906 | 151 687 223 |
| Tax payable | 3 | | |
| Public duties payable | | 9 | 21 |
| Other current liabilities | 5 | 24 662 317 | 21 071 806 |
| Sum kortsiktig gjeld | | 111 198 233 | 172 759 050 |
| Sum gjeld | | 181 198 233 | 242 759 050 |
| SUM EGENKAPITAL OG GJELD | | 121 954 124 | 198 061 838 |



Organisasjonsnr: 813 389 592
ENERCON NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Annual Report 2023 Enercon Norge AS

Org.no.: 813 389 592



Income statement Enercon Norge AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|---|------|--------------------|--------------------|
| Revenue | | 58 310 726 | 185 286 704 |
| Other income | | 1 980 644 | 28 949 |
| Total income | | 60 291 370 | 185 315 653 |
| Raw materials and consumables used | | 41 018 407 | 203 000 368 |
| Other expenses | 2 | 6 815 407 | 7 572 745 |
| Total expenses | | 47 833 814 | 210 573 113 |
| Operating profit | | 12 457 556 | -25 257 459 |
| Financial income and expenses | | | |
| Other interest income | | 303 647 | 157 906 |
| Other financial income | | 17 114 791 | 10 514 672 |
| Other interest expenses | | 6 486 689 | 1 912 693 |
| Other financial expenses | | 37 936 201 | 14 896 284 |
| Net financial items | | -27 004 453 | -6 136 399 |
| Net profit before tax | | -14 546 897 | -31 393 858 |
| Net profit after tax | | -14 546 897 | -31 393 858 |
| Annual net profit/(loss) | | -14 546 897 | -31 393 858 |
| Attributable to | | | |
| From other equity | | -14 546 897 | -31 393 858 |
| Total | 4 | -14 546 897 | -31 393 858 |

All amounts in NOK.



Balance sheet
Enercon Norge AS


| Assets (in NOK) | Note | 2023 | 2022 |
|------------------------------|-------------|---------------------------|---------------------------|
| Non-current assets | | | |
| Current assets | | | |
| Inventories | | 10 951 343 | 10 807 875 |
| Accounts receivables | 5, 6, 7 | 103 652 598 | 180 561 364 |
| Other short-term receivables | | 1 321 631 | 3 727 123 |
| Cash and cash equivalents | | 6 028 552 | 2 965 477 |
| Total current assets | | <u>121 954 124</u> | <u>198 061 838</u> |
| Total assets | | <u>121 954 124</u> | <u>198 061 838</u> |



Balance sheet Enercon Norge AS

| Equity and liabilities (in NOK) | Note | 2023 | 2022 |
|--------------------------------------|----------|--------------------|--------------------|
| Equity | | | |
| Share capital | 8 | 100 000 | 100 000 |
| Share premium reserve | | 9 930 000 | 9 930 000 |
| Total paid-up equity | | 10 030 000 | 10 030 000 |
| Other equity | | -69 274 109 | -54 727 211 |
| Total retained earnings | | -69 274 109 | -54 727 212 |
| Total equity | 4 | -59 244 109 | -44 697 212 |
| Liabilities | | | |
| Other non-current liabilities | 5, 9 | 70 000 000 | 70 000 000 |
| Total non-current liabilities | | 70 000 000 | 70 000 000 |
| Trade payables | 5 | 86 535 906 | 151 687 223 |
| Public duties payable | | 9 | 21 |
| Other current liabilities | 5 | 24 662 317 | 21 071 806 |
| Total current liabilities | | 111 198 233 | 172 759 050 |
| Total liabilities | | 181 198 233 | 242 759 050 |
| Total equity and liabilities | | 121 954 124 | 198 061 838 |

Aurich, 20.08.2024,
The board of Enercon Norge AS


Hans Dieter Kettwig
chairman of the board



Enercon Norge AS

Cash flow statement

| | 2023 | 2022 |
|---|------------------|-------------------|
| Cash flow from operating activities | | |
| Profit/loss before tax | -14 546 898 | -31 393 858 |
| +/- Change in inventory | -214 818 | -1 416 004 |
| +/- Change in account receivable | 72 915 826 | -140 756 035 |
| +/- Change in account payable | -6 165 757 | 119 390 492 |
| +/- Change in inter company balances | -56 111 770 | 17 837 804 |
| +/- Change in other accrual items | 7 186 492 | 32 218 915 |
| = Net cash from operating activities | <u>3 063 075</u> | <u>-4 118 686</u> |
| Cash flow from investment activities | | |
| = Net cash from investment activities | <u>0</u> | <u>0</u> |
| Cash flow from financing activities | | |
| = Net cash flow from financing activities | <u>0</u> | <u>0</u> |
| +/- Effect of exchange rate fluctuations on cash and cash equivalents | <u>0</u> | <u>0</u> |
| = Net change in cash and cash equivalents | 3 063 075 | -4 118 686 |
| + Cash and cash equivalents at the start of the period | <u>2 965 477</u> | <u>7 084 163</u> |
| = Cash and cash equivalents at the end of the period | <u>6 028 552</u> | <u>2 965 477</u> |



Enercon Norge AS

Notes 2023

Note 1 Accounting principles

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

Use of estimates

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

Foreign currency

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

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If a project is expected to generate a loss, the total estimated loss is recognised immediately..

Tax

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

Classification and valuation of current assets

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

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

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



Enercon Norge AS

Notes 2023

Note 2 Remuneration to executives and auditor

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

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

The audit fee expensed for fiscal year 2023 amounts to NOK 212 291, does not include value added tax and of which NOK 18 562 relates to technical assistance with regard to preparing the statutory accounts and the tax return as well as attestation services and general accounting and tax advice.

Note 3 Tax

| | | |
|---|--------------------|--------------------|
| Tax expense consists of: | 2023 | 2022 |
| Payable tax | 0 | 0 |
| Changes in deferred tax | 0 | 0 |
| Tax expense on ordinary profit/loss | 0 | 0 |
| Taxable income | 2023 | 2022 |
| Profit/loss before tax | -14 546 897 | -31 393 858 |
| Permanent differences | 0 | 0 |
| Changes in temporary differences | 3 285 404 | -1 332 604 |
| Use of tax loss carry forward | 0 | 0 |
| Taxable income | -11 261 494 | -32 726 462 |
| Temporary differences regarding: | 2023 | 2022 |
| Long term contracts | 0 | 9 732 822 |
| Accounts receivable | 0 | -6 518 768 |
| Tax loss carryforward | -99 882 360 | -88 620 866 |
| Total | -99 882 360 | -85 406 812 |
| 22 % Deferred tax / (deferred tax asset) | -21 974 119 | -18 789 499 |
| Change in deferred tax asset not capitalized | 21 974 119 | 18 789 499 |
| Net deferred tax asset recognised in the balance sheet | 0 | 0 |

The net deferred tax asset recognized in the balance sheet is a result of management's assessment of the company's possibilities to utilize the tax losses within a reasonable period of time. As of 31.12 2023, no deferred tax is recognized in the balance sheet.



Enercon Norge AS

Notes 2023

Note 4 Equity

| | Share capital | Share premium | Other equity | Total |
|---------------------------|----------------------|----------------------|---------------------|--------------------|
| Equity as of 01.01 | 100 000 | 9 930 000 | -54 727 211 | -44 697 211 |
| Loss of the year | 0 | 0 | -14 546 897 | -14 546 897 |
| Equity as of 31.12 | 100 000 | 9 930 000 | -69 274 108 | -59 244 108 |

Note 5 Intercompany balances

| | 2023 | 2022 |
|--|---------------------|--------------------|
| Receivables from affiliated companies | 497 582 | 699 423 |
| Trade liabilities to affiliated companies | -34 099 806 | -28 698 024 |
| Clearing account with affiliated company | -48 333 920 | 2 174 226 |
| Long term loan from affiliated companies | -70 000 000 | -70 000 000 |
| Net intercompany balances in the group and associated companies | -151 936 144 | -95 824 375 |

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

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

Note 6 Trade receivables

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

Note 8 Long term contracts

| Balance sheet value of projects | 2023 | 2022 |
|--|-------------|-------------|
| <i>Included in accounts receivables</i> | | |
| Earned income, not invoiced | 0 | 106 152 252 |
| Retained payments according to contract | 0 | 0 |
| <i>Included in short term liabilities</i> | | |
| Advance payments in excess of earned income | 2 299 194 | 115 244 928 |
| Net loss on expected loss making project | 0 | 0 |
| <i>Income statement items relating to long term contracts</i> | | |
| Project revenue recognized | 0 | 97 125 506 |
| Estimated contract profit | 0 | 9 732 822 |



Enercon Norge AS

Notes 2023

Note 8 Share capital and shareholders

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

| Shareholder's name | Number of shares | Share |
|---------------------------|-------------------------|-----------------|
| Enercon GmbH | 100 | 100,00 % |
| Total | 100 | 100,00 % |

Note 9 Going concern

The company's equity is lost. The outlook for the company in a long term perspective is positive as future turbine delivery contracts and service contracts are anticipated to be signed during the next years. The company has a satisfactory cash position and access to additional funding from its owners if considered necessary. The parent company ENERCON GmbH has converted a loan of MNOK 70 to a subordinated loan. As such the company is regarded as a going concern and its' stakeholders are secured.



To the General Meeting of Enercon Norge AS

RSM Norge AS

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

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

Independent Auditor's Report

Opinion

www.rsmnorge.no

We have audited the financial statements of Enercon Norge AS (the Company) showing a loss of NOK 14 546 897. The financial statements comprise the balance sheet as at 31 December 2023, 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 2023, 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

- 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.

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AUDIT | TAX | CONSULTING

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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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, 13 September 2024
RSM Norge AS

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

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

Løyning, Lars

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140989

IP: 77.16.xxx.xxx

2024-09-15 15:31:30 UTC



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The board of director's report 2023 for ENERCON Norge AS

Org.nr. 813 389 592

Operations and locations

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

Comments related to the financial statements

The Company's revenues were NOK 60 291 370 in 2023, compared to NOK 185 315 653 in 2022. The Company has a loss of NOK 14 546 897 before tax in 2023. In 2022, the Company had a loss before tax of NOK 31 393 858. Total assets at year-end amounted to NOK 121 954 124.

Future challenges

The outlook for the company is positive as turbine delivery contracts and service contracts have been signed in 2023 and the prospect for obtaining more is considered good. The company has a satisfactory cash position and access to additional funding from its owners if considered necessary. As such, the company is regarded as a going concern.

Financial risk

Overall view on objectives and strategy

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

Currency risk

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

Credit risk

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

Liquidity risk

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



Going concern

The company's equity is consumed. The outlook for the company in a long term perspective is positive as future turbine delivery contracts and service contracts are anticipated to be signed during the next years. The company has a satisfactory cash position and access to additional funding from its owners if considered necessary. As mentioned under note 4 the parent company ENERCON GmbH Global has converted a loan of MNOK 70 to a subordinated loan. As such the company is regarded as a going concern and its' stakeholders are secured.

Allocation of net income

Result of the period is balanced and brought forward

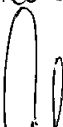
The working environment, personnel and equality of opportunity

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

Environmental report and reports after the transparency act

The Company's activities have a limited polluting effect on the environment. The company has previously submitted a separate Due Diligence Report for our work with the Norwegian Transparency Act. As ENERCON Norge AS did not meet the threshold values for 2023, we have elected not to publish a separate report for this year. Despite not publishing a separate Due Diligence Report, we have kept up our continuous work with ensuring and safeguarding fundamental human rights and decent working conditions for all our employees, as well as throughout our supply chain, in line with the requirements of the Norwegian Transparency Act."

Bergen, 20. 08. 2024



Hans-Dieter Kettwig
Chairman of the Board



Norwegian Directorate of Taxes

Inquiries to
Rune Tystad

Your date
07.05.2015

Our date
03.06.2015

Telephone
977 59 464

Your reference
Øivind Henrik von Mehren

Our reference
2015/462199

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

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

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

Conclusion

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

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

Background

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

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

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

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

Postal address
P.O. Box 9200 Grønland
0134 Oslo

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

Telephone
800 80 000
Telefax
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