**Report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 221(4), Section 186(4) sentence 2 AktG regarding agenda item 5 concerning the exclusion of subscription rights when issuing warrant-linked bonds and/or convertible bonds**

The Management Board of NORDEX SE with its registered office in Rostock (the "**Company"**) gives a written report pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 221(4) and Section 186(4) sentence 2 German Stock Corporation Act (*Aktiengesetz* – "**AktG"**) regarding item 5 of the agenda to the General Meeting on the reasons for authorizing the exclusion of subscription rights when issuing warrant-linked bonds and/or convertible bonds:

The proposed authorization to issue warrant-linked bonds and/or convertible bonds („**Bonds**") in the total nominal amount of up to EUR 450,000,000.00 and to create the associated conditional capital of up to EUR 21,194,623.00 is intended to broaden the Company's possibilities – described in more detail below – for financing its operations and enable the Management Board, with the approval of the Supervisory Board, to utilize favourable capital market conditions and achieve fast and flexible financing in the interests of the Company.

With the exception of cases involving a right to offer alternative performance or a conversion obligation, the issue price for the new shares must correspond to at least 80 % of the stock market price calculated close to the time of issue of the bonds associated with option or conversion rights or obligations. The possibility of a premium (which can be increased on the basis of the term of the warrant or convertible bond) allows the conditions of the warrant or convertible bonds to take account of the capital market conditions at the time of their issue.

In cases involving a right to offer alternative performance or a conversion obligation, the issue price for the new shares – as specified in the conditions of the bond – must amount at least to the aforementioned minimum price or correspond to the volume weighted average closing price of the Company's no-par value shares in electronic trading on the Frankfurt Stock Exchange on the ten trading days preceding the final maturity date or the other specified point in time, even if this average price is below the aforementioned minimum price (80 %).

In general, the shareholders have a statutory right to subscribe to the Bonds (Section 221(4) in conjunction with Section 186(1) AktG). In order to facilitate implementation, use is to be made of the option to issue the Bonds to a credit institution or a consortium of credit institutions with the obligation for them to offer the Bonds to the shareholders in keeping with their subscription right (indirect subscription right within the meaning of Section 186(5) AktG). The exclusion of subscription rights for fractional amounts makes it possible to utilise the requested authorization through rounded amounts. This facilitates the handling of shareholders' subscription rights. The exclusion of subscription rights in favour of the holders of conversion and option rights already issued has the advantage that the conversion or option price for the already issued conversion or option rights does not need to be reduced, thereby enabling a higher cash inflow overall. Both cases of exclusion of subscription rights are therefore in the interest of the Company and its shareholders.

The Management Board is also authorized to fully exclude, with the approval of the Supervisory Board, shareholders' subscription rights if the bonds are issued against cash consideration at a price that is not significantly lower than the market value of these bonds. This enables the Company to quickly take advantage of favourable market situations at very short notice and, by determining the conditions in line with the market, to achieve better conditions when setting the interest rate, the option or conversion price and the issue price for the warrant or convertible bonds. Determining conditions in line with the market and smooth placement would not be possible if subscription rights were maintained. It is true that Section 186(2) AktG allows publication of the issue price (and thus of the bond conditions) up to the third from last day of the subscription period. However, in view of the frequently observed volatility of the stock markets, this still results in market risk lasting a number of days, resulting in margins of safety being applied when determining the bond conditions and thus in conditions that are not close to the market. In addition, the existence of subscription rights puts a successful placement with third parties at risk or burdens it with additional costs due to uncertainty about how the subscription rights will be exercised. After all, if subscription rights are granted, the Company is unable to react at short notice to favourable or unfavourable market conditions due to the length of the subscription period; instead, it is exposed to the risk of falling share prices during the subscription period which could lead to capital being raised at terms which are unfavourable for the Company.

Pursuant to Section 221(4) sentence 2 AktG, in such case of complete exclusion of subscription rights the provision of Section 186(3) sentence 4 AktG applies accordingly. According to the resolution, the limit for the exclusion of subscription rights of up to 10 % of the share capital stipulated in this provision must be complied with. The volume of the Contingent Capital I, which in this case is only to be made available to secure the option rights or conversion rights/obligations, must not exceed 10 % of share capital existing at the time the authorization to exclude subscription rights in accordance with Section 186(3) sentence 4 AktG comes into effect. A requirement to this effect in the authorization resolution also ensures that even in the event of a capital reduction the 10 % limit is not exceeded, as the authorization to exclude subscription rights explicitly states that 10 % of the capital stock must not be exceeded, either at the time the authorization comes into effect, or – if this amount is lower – at the time it is exercised. In this context, treasury shares disposed of by analogous application of Section 186(3) sentence 4 AktG, and shares issued from authorized capital with the exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG, shall be counted towards this and reduce this amount accordingly if the sale or issue take place during the term of this authorization prior to the issue – without subscription rights pursuant to Section 186(3) sentence 4 AktG – of the bonds with option and or conversion rights or obligations. Section 186 (3) sentence 4 AktG also states that the issue price must not be significantly lower than the stock exchange price. This is intended to prevent any significant dilution of the value of the shares. Whether there would be any such dilution effect when issuing convertible or warrant bonds without subscription rights can be determined by calculating the theoretical stock exchange price of the convertible or warrant bonds according to recognised methods, in particular methods of mathematical finance, and comparing it with the issue price. If, after due review, this issue price is only insignificantly lower than the theoretical stock exchange price at the time the convertible or warrant bonds are issued, an exclusion of subscription rights is permitted in accordance with the purpose of Section 186(3) sentence 4 AktG due to the insignificant discount. The resolution therefore provides that, prior to issuing the convertible or warrant bonds, the Management Board – after due review – must come to the conclusion that the proposed issue price will not lead to a significant dilution of the value of the shares. This would reduce the theoretical market value of subscription rights to almost zero, meaning that shareholders are not subject to any significant economic disadvantage as a result of the exclusion of subscription rights. All this ensures that no significant dilution of the value of the shares will be caused by the exclusion of subscription rights.

Moreover, shareholders have the opportunity to maintain their share of the Company’s capital stock even after the exercise of conversion or option rights by buying shares on the stock exchange. On the other hand, the authorization to exclude subscription rights enables the Company to set conditions in line with the market, obtain maximum security with regard to placement with third parties, and take advantage of favourable market situations at short notice.

*[Signature page follows]*

Hamburg, 16 February 2023

**Nordex SE**
The Management Board

signed José Luis Blanco Diéguez

José Luis Blanco Diéguez
Chairperson of the Management Board

signed Patxi Landa

Patxi Landa
Member of the Management Board

signed Dr. Ilya Hartmann

Dr. Ilya Hartmann
Member of the Management Board