

**Report by the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 203(2) sentence 2, Section 186(4) sentence 2 AktG regarding agenda item 2 concerning the exclusion of subscription rights when using Authorized Capital I**

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 203(2) sentence 2 and Section 186(4) sentence 2 German Stock Corporation Act (*Aktiengesetz* – "**AktG**") regarding item 2 of the agenda to the General Meeting on the reasons for authorizing the exclusion of subscription rights for the proposed Authorized Capital I:

The Authorized Capital I comprises the authorization of the Management Board to decide, with the consent of the Supervisory Board, on the exclusion of subscription rights in certain cases. The requested authorization of the Management Board to exclude, with the consent of the Supervisory Board, the shareholders' subscription rights is intended to enable the Company to respond flexibly and promptly to any requirements occurring in the market.

- a) The exclusion of subscription rights for fractional amounts in the case of Authorized Capital I is necessary to arrive at a technically feasible subscription ratio. The shares excluded as "free fractional amounts" from the shareholders' subscription rights will be made use of either by being sold on the stock exchange or disposed of in another manner in the best interest of the Company. Due to the restriction to fractional amounts, the potential dilution effect is marginal. For these reasons, the Management Board and the Supervisory Board consider the exclusion of subscription rights to be objectively justified and reasonable vis-à-vis the shareholders.
- b) In the case of use of the Authorized Capital I it shall be possible to exclude subscription rights if the requirements for an exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG in conjunction with Art. 5 SE Regulation are met. This possibility of excluding subscription rights is intended to enable the Management Board to take advantage, with the approval of the Supervisory Board, of favourable stock exchange situations at short notice with a view to achieving as high as possible an issue amount, and thus the maximum strengthening of equity by pricing in line with the market. Experience shows that, due to the possibility of acting faster, such capital increase results in a higher inflow of funds than a comparable increase in capital with subscription rights for shareholders and saves transaction costs. It is thus in the legitimate interest of the Company and the shareholders. A dilution of the value for existing

shareholders is avoided by setting the issue price close to the stock market price. There may occur a reduction in the relative stake of the existing shareholders as well as in their relative voting share if this authorization is exercised; however, this reduction is limited in amount due to the 10 % threshold. This 10 % threshold applies uniformly to all authorizations to exclude subscription rights granted in the context of the Authorized Capital I. In terms of size, it therefore generally applies only once to both cash capital increases and capital increases through contributions in kind, in each case with the exclusion of subscription rights. Shareholders who wish to retain their relative stake and their relative voting share have the possibility of acquiring the number of shares needed for this via the stock exchange.

To further protect shareholders from loss of influence and dilution of value, the authorization to exclude subscription rights is limited by the fact that other capital measures having the effect of a cash capital increase without subscription rights are counted against the maximum amount of 10 % of the share capital up to which a cash capital increase is permitted to occur with exclusion of subscription rights in accordance with Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG. The authorization thus provides that new or previously acquired treasury shares, that are issued or disposed of during the term of the authorization with the exclusion of subscription rights pursuant to Art. 5 SE Regulation in conjunction with Section 186 para 3 sentence 4 AktG, reduce the maximum amount just as much as a future issuance of warrant-linked and/or convertible bonds against cash contributions, if the shareholders' subscription rights pursuant to Art. 5 SE Regulation in conjunction with Section 186(3)sentence 4 AktG are excluded.

By way of restriction, the proposed resolution under agenda item 2 provides that shares taken into account in accordance with the preceding provision due to the exercise of authorizations (i) to issue new shares pursuant to Art. 5 SE Regulation in conjunction with Section 203(1) sentence 1 and (2) sentence 1, Section 186(3) sentence 4 AktG, and/or (ii) to sell own shares pursuant to Art. 5 SE Regulation in conjunction with Section 71(1) no. 8, Section 186(3) sentence 4 AktG, and/or (iii) to issue convertible bonds and/or warrant-linked bonds pursuant to Art. 5 SE Regulation in conjunction with Section 221(4) sentence 2, Section 186(3) sentence 4 AktG, shall cease to be taken into account with effect for the future if and to the extent the relevant authorization(s) whose exercise has led to such shares being taken into account are granted again by the General Meeting in accordance with statutory provisions. This is because in such case(s) the General Meeting has again decided in favour of a simplified exclusion of subscription rights, meaning that the reason to take the shares into account has ceased to exist. Where (i) new shares can be issued again with simplified exclusion of subscription rights in accordance with another statutory authorized capital, (ii) convertible bonds and/or warrant-linked

bonds can be issued again with simplified exclusion of subscription rights or (iii) treasury shares can be sold again with simplified exclusion of subscription rights, this possibility should also be in place for the Authorized Capital I. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction with regard to the Authorized Capital I caused by the exercise of the authorization to issue new shares or to issue convertible and/or warrant-linked bonds or by the sale of treasury shares is no longer applicable. The majority requirements for such a resolution are identical to those for a resolution on the creation of Authorized Capital I with the possibility of simplified exclusion of subscription rights. Therefore, the resolution by the General Meeting on creating (i) a new authorization to issue new shares pursuant to Art. 5 SE Regulation in conjunction with Section 203(1) sentence 1, (2) sentence 1, Section 186(3) sentence 4 AktG (thus, new authorized capital), (ii) a new authorization to issue convertible and/or warrant-linked bonds pursuant to Art. 5 SE Regulation in conjunction with Section 221(4) sentence 2, Section 186(3) sentence 4 AktG or (iii) a new authorization to sell own shares in accordance with Art. 5 SE Regulation in conjunction with Section 71(1) no. 8, Section 186(3) sentence 4 AktG is at the same time to be regarded as a confirmation regarding the resolution authorizing the issuance of new shares from the Authorized Capital I pursuant to Art. 5 SE Regulation in conjunction with Section 203(2) and Section 186(3) sentence 4, provided that the legal requirements are observed. If an authorization to exclude subscription rights is exercised again in direct or analogous application of Art. 5 SE Regulation in conjunction with Section 186(3) sentence 4 AktG, the counting of shares towards the limit is carried out again.

- c) The Management Board is to be authorized to exclude, with the approval of the Supervisory Board, subscription rights in the case of capital increases against contributions in kind for granting shares for the purpose of acquiring undertakings, parts of undertakings and shareholdings, receivables or other assets. This authorization to exclude subscription rights is intended to serve the purpose of enabling the acquisition of undertakings, parts of undertakings and shareholdings or other assets (including receivables) in return for shares in the Company. In a global competitive setting the Company must be in a position to acquire undertakings, parts of undertakings and shareholdings or other assets rapidly and flexibly in order to improve its competitive position. The optimal implementation of this possibility in the interest of shareholders and the Company is, in individual cases, to purchase an undertaking, a part of an undertaking and a shareholding or another asset by granting shares in the acquiring company. This is a common form of acquisition financing. Experience shows that the owners of attractive candidates for acquisition or potential strategic partners frequently require voting shares in the Company in return for a sale or strategic shareholding. In order to also be able to acquire such undertakings, parts of undertakings and shareholdings or other assets, the

Company must have the possibility of granting treasury shares as consideration as well as of increasing its share capital against contributions in kind, if necessary, at short notice, with the exclusion of the shareholders' subscription rights. In addition, this will enable the Company to acquire such assets without having to overstrain its own liquidity. The proposed authorization to exclude subscription rights is intended to give the Company the necessary flexibility to quickly and flexibly take advantage of any opportunities that may arise to acquire undertakings, parts of undertakings and shareholdings or other assets. The exclusion of subscription rights does result in a reduction in the relative shareholding of the existing shareholders as well as in their relative voting share. However, if subscription rights were granted, it would not be possible to acquire undertakings, parts of undertakings, shareholdings or other assets in return for shares, and the associated benefits for the Company and the shareholders would not be achievable. At the moment there are no concrete acquisition plans for which this possibility is to be used. If the possibility of acquiring undertakings, parts of undertakings, shareholdings or other assets becomes concrete, the Management Board shall carefully examine whether it should use the Authorized Capital I for the purpose of acquiring undertakings, parts of undertakings and shareholdings in return for the issue of new shares. It will only do so if the acquisition of undertakings, parts of undertakings, shareholdings or other assets is in the legitimate interest of the Company. Only where this prerequisite is fulfilled, the Supervisory Board will give the necessary approval as well. To avoid excessive dilution of shares, the maximum amount of 10 % of the share capital shall also apply, taking into account the offsetting obligations described in paragraph b) above.

The details of each use of the Authorized Capital I will be reported by the Management Board at the next General Meeting following any issuance of Company shares using the Authorized Capital I.

In the light of the foregoing, the authorization to exclude subscription rights in the cases set out under a) to c) above is necessary within the limits described and essential to protect the interests of the Company.

Hamburg, 16 February 2023

**Nordex SE**  
The Management Board

signed José Luis Blanco Diéguez

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José Luis Blanco Diéguez  
Chairperson of the Management Board

signed Patxi Landa

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Patxi Landa  
Member of the Management Board

signed Dr. Ilya Hartmann

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Dr. Ilya Hartmann  
Member of the Management Board