

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 4 concerning the exclusion of subscription rights when using Authorized Capital III

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 4 of the agenda to the General Meeting on the reasons for authorising the exclusion of subscription rights for the proposed Authorized Capital III:

In principle, shareholders are to be granted subscription rights when Authorized Capital III is utilised. To facilitate the implementation, this may also be done by issuing the new shares to a credit institution with the obligation to offer the new shares to the shareholders in accordance with their subscription right (indirect subscription right, Sections 203(1) sentence 1, 186(5) AktG).

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 requirements arising on the market in the following cases:

- a) It shall be possible to exclude the subscription right in the event that the Company intends to issue up to 3,179,194 employee shares to executives and employees of the Company and of entities in Germany and abroad that are controlled by the Company ("**Nordex Group**"), as well as to members of the management boards of Nordex Group companies which are not members of the Management Board of the Company and whose loyalty towards the Company is intended to be promoted ("**Beneficiaries**").

In contrast to stock options, under such programs the Beneficiaries already have to make a certain personal investment when acquiring the shares and become shareholders of the Company; this is of particular importance for the Beneficiaries' perception of the incentive. With their personal investment, the Beneficiaries are exposed to the same share price fluctuations and risks as other shareholders of the Company, while with stock options, the focus is primarily on the opportunity of a future price development.

Such an employee share plan can also be implemented with treasury shares repurchased on the market; however, this could lead to a burden on the

Company's liquidity that might not be desired in the given situation and, moreover, would only be permissible if a reserve in the amount of the expenses were possible at the time of acquisition without reducing the share capital or a reserve to be formed in accordance with the law or the Articles of Association. In the view of the Management Board it is therefore preferable to create authorized capital for the implementation of such employee share plan.

The authorization to exclude subscription rights is intended to enable the Company to use an employee share ownership plan as a long-term instrument to motivate employees and executives and to promote their loyalty towards the Company. In the case of such employee share ownership plan, the Management Board and the Supervisory Board will ensure that the issue price is proportionate to the personal investment to be made by the Beneficiaries and the respective total remuneration. In addition, the share sale associated with a utilisation is relatively small, given the limited volume of 3,179,194 shares.

- b) In addition, the Management Board shall be authorized, with the consent of the Supervisory Board, which thus has the right of final decision in relation to subscriptions by members of the Management Board, to exclude the subscription right in the event that the Company intends to issue 1,589,597 shares to members of the Management Board of Nordex SE and/or executives of Nordex Group against contribution in kind in the form of bonuses, royalties and similar remuneration claims against the Company or affiliated companies. The aim is to make it possible for the aforementioned persons not to receive, in particular, variable remuneration components in cash, but to reinvest them into new shares in the Company. In this respect, too, the Management Board and the Supervisory Board will ensure that the issue price is proportionate to the personal investment to be made by the beneficiaries and the respective total remuneration and that, in the case of members of the Management Board, it will be guided solely by the stock market price. Such a conversion of salary claims into new shares of the Company is also advantageous from the Company's point of view and justifies the exclusion of subscription rights, since it saves the Company the payment of remuneration in a liquidity-saving manner and incentivizes the employees entrepreneurially for the Company through their own investment. In addition, the share sale associated with a utilisation is relatively small, given the limited total volume of 3,179,194 shares.
- c) The Management Board is to be authorized to exclude, with the consent of the Supervisory Board, fractional amounts from the shareholders' subscription rights. The exclusion of subscription rights for fractional amounts when utilising the Authorized Capital III is necessary in order to be able to ensure a technically feasible subscription ratio and the facilitated implementation of a rights issue if fractional amounts arise due to the issue volume or in order to obtain a 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 dilution effect that may arise in this context is marginal.

In consideration of all the circumstances mentioned, the Management Board and the Supervisory Board consider the exclusion of subscription rights in the aforementioned cases to be objectively justified and appropriate for the reasons indicated, even taking into account the dilution effect to the detriment of the shareholders.

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