

**Report of the Management Board pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in conjunction with Section 186 (4) sentence 2 AktG on the reasons for the exclusion of the subscription right pursuant to agenda item 1**

The Management Board of Nordex SE with its registered office in Rostock (the "**Company**") gives a written report on agenda item 1 pursuant to Art. 52 subpara. 2 alt. 1 SE Regulation in connection with Section 186 (4) sentence 2 German Stock Corporation Act (*Aktiengesetz* – "**AktG**") to the General Meeting on the reasons for the exclusion of the subscription rights in connection with the share capital increase against contribution in kind:

*a) Intended share capital increase and debt-to-equity swap*

The Management Board and the Supervisory Board propose to the General Meeting under agenda item 1 to resolve to increase the share capital of the Company from EUR 211,946,227.00 by up to EUR 29,260,215.00 (corresponding to approximately 13.8 % of the current share capital) to up to EUR 241,206,442.00 by issuing up to 29,260,215 new no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 per no-par value share (the "**New Shares**") at a technical issue price of EUR 1.00 per New Share, whereby the capital increase is to be effected against the contribution in kind described below (collectively the "**Capital Increase**"). The object of the contribution in kind comprises claims in the total nominal amount of EUR 346,733,551.79 due to Acciona S.A. with registered office in Madrid ("**Acciona**") against the Company (the "**Loan Receivables**"). These Loan Receivables consist of the following two components:

- (1) claims of Acciona for loan repayment and for payment of interest claims already accrued and not yet paid and still accruing until and including 27 March 2023 in the total nominal amount of EUR 52,607.414.80 arising from a loan agreement dated 4 August 2020 concluded between the Company as borrower and Acciona as lender (the "**Shareholder Loan 2020**"); and
- (2) claims of Acciona for loan repayment and for payment of interest already accrued and not yet paid as well as interest still accruing until and including 27 March 2023 in the total nominal amount of EUR 294,126,136.99 arising from a loan agreement concluded between the Company as borrower and Acciona as lender dated 29 June 2022 (the "**Shareholder Loan 2022**").

For the purpose of the acquisition of the Loan Receivables by the Company, the statutory subscription right of the shareholders pursuant to Sec. 186 (3) and (4) AktG

shall be excluded for the reasons set out in this report and only Acciona shall be admitted to subscribe and acquire the New Shares.

As consideration for the acquisition of the Loan Receivables in the nominal amount of EUR 346,733,551.79 by the Company, Acciona shall receive up to 29,260,215 New Shares at the technical issue price of EUR 1.00 per New Share. The exact number of New Shares to be issued - and thus the exact amount of the Capital Increase - depends on the stock market price development of the existing shares of the Company in the period that starts on the publication date of this convocation (i.e., from and including 16 February 2023) and runs until the last stock exchange trading day before the day of the General Meeting (i.e., up to and including 24 March 2023) (the "**Reference Period**"): The Company shall issue a number of New Shares to Acciona equal to the nominal amount of the Loan Receivables (EUR 346,733,551.79) divided by the volume-weighted average price of the existing shares of the Company in XETRA trading on the Frankfurt Stock Exchange within the Reference Period (the "**Average Stock Exchange Price**"). From an economic point of view, the issue price of the New Shares thus corresponds arithmetically to this average price.

The maximum number of New Shares to be issued is limited to 29,260,215, so that the maximum amount of the capital increase is limited to EUR 29,260,215.00 (so-called "up to" capital increase). The arithmetical issue price for the New Shares is thus - even in the event of a lower average stock exchange price in the reference period - in any case at least EUR 11.85 (calculated from the nominal amount of the loan receivables in the amount of 346,733,551.79 divided by 29,260,215 maximum issuable New Shares). This minimum arithmetical issue price of EUR 11.85 achievable by the Company is higher than the range of the intrinsic value of the existing Nordex Shares determined indicatively on behalf of the Company (see d) below) and is therefore advantageous for the Company.

Acciona currently holds around 41 % of the Company's current share capital. After implementation of the capital increase, this share increases - depending on the stock market price development within the reference period and thus depending on the specific scope of the capital increase - to a maximum of around 48 % of the Company's existing share capital after implementation of the capital increase.

The concrete acquisition of the Loan Receivables by the Company shall be effected by Acciona assigning all Loan Receivables in the full amount to the Company against subscription and acquisition of all New Shares which are concretely subscribable according to the above formula with effect as of the date of registration of the implementation of the capital increase against contribution in kind in the commercial register and thereby contributing them to the Company. When this assignment takes effect and the Loan Receivables are contributed to the Company, the Loan Receivables automatically expire, as the new owner of the receivables (the Company) and the

debtor of the receivables (also the Company) then coincide in one person, as a result of which the Loan Receivables are extinguished by operation of law due to a so-called "confusion".

The capital increase thus has the effect of reducing the Company's debt by the nominal amount of the Loan Receivables (EUR 346,733,551.79) in return for the issue of the New Shares (so called "**Debt-to-Equity Swap**"). This considerable debt relief effect has a high economic-strategic value for the Company (see b) below). The implementation of this Debt-to-Equity Swap is therefore in the interest of the Company and all its stakeholders and therefore justifies the exclusion of subscription rights (see c) below), taking into account the proposed issue price for the New Shares (see d) below).

In order to create sufficient transaction security for the Company with regard to the implementation of the Debt-to-Equity Swap, Acciona has committed to the Company in a letter dated 15 February 2023 (*Subscription and Contribution Commitment Letter*) (i) to subscribe for and accept all of the New Shares specifically subscribable under the above formula and (ii) to assign the Loan Receivables in full to the Company as a contribution on these New Shares, provided that the General Meeting validly approves the capital increase (the "**Subscription and Contribution Commitment**"). Acciona may withdraw from this Subscription and Contribution Obligation if the average stock exchange price in the reference period prior to the General Meeting falls below EUR 11.85 per no-par value share.

*b) Economic environment and strategic considerations*

Overall, the capital increase serves to improve the equity ratio and the liquidity position of the Company and leads to a strengthening of the capital structure. The Company has a great strategic-entrepreneurial interest in such an improvement of the equity ratio. The reason for this is, firstly, the negative development of the equity base, which was triggered, among other things, by negative developments in the wind turbine market as a whole (see aa)). Secondly, sufficient equity coverage of the Company is an essential component of the Company's financing model - which is typical for the wind turbine market (bb)). Thirdly, this is a follow-up transaction to the financing measures implemented in the summer of 2022 in the interests of the Company (cc)). By further strengthening the capital structure, the Company will be able to continue to pursue its growth strategy, so that the capital increase is in the corporate interest of the Company.

*aa) Economic environment*

The wind turbine market has been characterized by high volatility in the recent past. Reasons for this included supply chain problems, ongoing pandemic effects and

consequences of the war in Ukraine. This has led in particular to cost increases in the areas of raw materials, intermediate products, services and energy. These cost increases, as well as their high fluctuations, had a negative impact on the business planning and profitability of wind turbine manufacturers and, in particular, of the Company. As a result, the profitability of wind turbine manufacturers was negative last year and mostly negative in years before as well. As a result, the Company (like other wind turbine manufacturers) was forced to implement measures to strengthen its balance sheet to a much greater extent than in stable markets and, in particular, to aim at a relatively strong equity ratio and net cash levels.

As a result of the continuing negative profitability development and the ensuing pressure on the cash flows, the Company's equity ratio fell steadily. Taking into account the capital measures carried out in the summer of 2022 (see cc)), the equity ratio as of 31 March 2022 amounted to 26.5 % on a pro forma basis, it dropped to 22.7 % as of 30 March 2022 on a pro forma basis and amounted to 21 % only as of 30 September 2022, which are the currently latest available interim financial statements. Due to the negative profitability throughout the financial year 2022, the Management Board currently expects that the equity ratio will likely have dropped slightly below 20 % as of 31 December 2022, it being understood that the 2022 annual financial statements are currently not available yet.

In the judgement of the Management Board, such equity ratio is not sufficient to position the Company in this challenging market environment in an economically sufficiently sustainable and successful manner. The Management Board does forecast an improvement in the wind turbine market in general and improved economic conditions with regard to the volatility of raw material and logistics prices in particular for fiscal years 2023 and 2024. As a result, the Management Board expects a gradual improvement in the (EBITDA) earnings profile of the Company. Nevertheless, it will continue to be of great importance for the Company to maintain a relatively high equity ratio and net cash levels in order to win profitable orders and remain competitive. This is all the more true as the Company is the smallest of its listed European competitors in terms of sales and must therefore maintain a strong equity base in order to meet customer expectations typical of the sector (see bb) below).

*bb) Strategic interest in the intended strengthening of equity capital*

As a result of the contribution of the two shareholder loans in connection with the implementation of the proposed capital increase, debt capital of the Company in the nominal amount of EUR 346,733,551.79 will be converted into equity capital of the Company (*Debt-to-Equity Swap*). After execution of the Debt-to-Equity Swap, the Management Board of the Company expects an increase in the equity ratio as of the reporting date 30 September 2022 from currently 21 % to approximately 28 % on a pro forma basis post completion of the capital increase which corresponds to an

improvement (on a pro forma basis) by around 7 percentage points. In addition, the Management Board expects an improvement in the Company's net cash levels by approximately EUR 346 million. Furthermore, annual interest payment obligations (i) in the amount of 10 % under the Shareholder Loan 2020 and (ii) in the amount of 14 % under the Shareholder Loan 2022 will cease to apply to the Company. This results in interest savings for the Company in the amount of more than EUR 46,000,000.00 per year due to the Debt-to-Equity Swap. This corresponds to a relief of approximately half of the Company's total annual interest burden. The implementation of the proposed capital increase thus led to a significant improvement in the aforementioned balance sheet ratios and thus to a substantial strengthening of the capital structure.

Against the background of the Company's financing model, which is typical for the sector, the Company has a major strategic and entrepreneurial interest in strengthening its capital structure in this way:

The Company's main source of financing is advance payments made by its customers for future deliveries and erections of wind turbines ordered by the Company's customers for the operation of wind farms. This pre-financing model by means of advance payments for certain construction phases is typical for the project and facility construction business, which also includes manufacturing and construction of wind turbines by the Company and/or its subsidiaries. As a requirement for placing an order and securing the down payment then to be made, customers usually require a high equity ratio and strong net cash levels from the manufacturers, i.e. also from the Company.

In addition, the Company must provide its customers with guarantees in a manner typical for the industry to (further) secure the advance payments until completion of the respective project. For this purpose, the Company, as borrower, has concluded a guarantee credit facility for EUR 1,410,000,000.00 with an international bank consortium (so-called "Multi-Currency Guarantee Facility" or "**MGF**"). The MGF is regularly utilized by the Company to a considerable extent in its day-to-day business as part of customer and order acquisition and processing activities and is therefore a key component of the Company's business strategy. According to the contractual provisions of the MGF, which are customary in the market, the Company is required to maintain specific levels of equity ratio (equity covenant) as defined in more detail the MGF; a shortfall would, under certain conditions, constitute to a contractual breach under the terms of the MGF. In addition, the MGF always has a limited term, so that an extension of the MGF and its conditions must be negotiated at regular intervals. A high equity ratio and strong net cash levels of the Company are again very beneficial for the Company with a view to compliance with the equity covenant and the regular negotiations on the terms and conditions of the MGF.

Therefore, the Management Board believes that a solid capital structure is essential for the Company to win profitable orders and remain competitive in a volatile market environment, which in the past has been characterized by a (tendency towards) negative profitability of market players (including the Company). This is all the more true as the Company is the smallest among its listed European competitors in terms of sales and therefore needs to maintain a strong equity base in order to meet customer expectations. The Management Board is convinced that the increased equity ratio and net liquidity resulting from the Debt-to-Equity Swap will provide protection against short-term, industry-specific risks and also improve the Company's positioning with its customers.

*cc) Continuation of the financing strategy implemented in the summer of 2022*

The capital increase also follows on from the measures taken in summer 2022 to strengthen the capital structure. They pursued the strategic goal of increasing the Company's liquidity and strengthening its balance sheet, thus hedging the Company against short-term risks to which the industry was exposed in 2022 and continues to be exposed to a significant extent.

Part of these measures was, firstly, a cash capital increase from authorized capital resolved by the Management Board and Supervisory Board on 26 June 2022, amounting to 10 % of the share capital at a placement price of EUR 8.70 per new share (which corresponded to the stock market price at the time without discount) with gross proceeds of EUR 139,000,000.00 excluding shareholders' subscription rights and full private placement at Acciona (see the report of the Management Board on the utilization of Authorized Capital I, which is available on the Company's website).

Secondly, on June 29, 2022, the Company and Acciona concluded the Shareholder Loan 2022 with a nominal amount of EUR 286,000,000.00. The purpose of the Shareholder Loan 2022 was to provide liquidity to repay a corporate bond in the amount of EUR 275,000,000.00 (so-called "**High Yield Bond**"), which the Company repaid in full on 1 February 2023 using the funds from the Shareholder Loan 2022. The Shareholder Loan 2022 grants Acciona the right to require the Company - subject to the prerequisites required under corporate law for this, including a resolution by the General Meeting - to offer Acciona to contribute the receivables from the Shareholder Loan 2022 to the Company in exchange for the issue of new shares and to carry out a corresponding capital increase.

Thirdly, on 10 July 2022, the Management Board and Supervisory Board resolved a second cash capital increase from authorized capital amounting to a good 20 % of the share capital, this time with subscription rights for shareholders at a subscription price of EUR 5.90 per new share (which corresponded to a discount of around 30 % on the stock market price at the time) and gross proceeds of a further EUR 211,900,000.00

(see the report of the Management Board on the utilization of Authorized Capital II and the Authorized Capital III, which is available on the Company's website). A syndicate of banks had guaranteed the subscription of all new shares from the capital increase not attributable to Acciona's subscription right, so that there was no placement risk for the Company in this respect and a high degree of transaction security. However, the bank consortium was only prepared to assume such a placement guarantee after the Company had already raised EUR 139,000,000.00 in equity in the preceding private placement and at the same time secured the repayment of the corporate bond through the Shareholder Loan 2022.

*c) Justification of the exclusion of subscription rights*

In principle, the existing shareholders of the Company are entitled to a statutory subscription right in the event of a capital increase (Section 186 (1) sentence 1 AktG). However, the Management Board and the Supervisory Board propose to the General Meeting to exclude the subscription rights of existing shareholders in accordance with Section 186 (3) AktG in the resolution on the increase of the share capital. The Management Board is convinced that there is sufficient objective justification for this exclusion of the subscription rights of existing shareholders. This is because the exclusion of subscription rights is suitable and necessary for the implementation of the Debt-to-Equity Swap, which is in the interest of the Company (see aa)) (see bb)), and is also proportionate to the disadvantages of the minority shareholders of the Company excluded from subscription rights (see cc)).

*aa) Interest of the Company in the exclusion of subscription rights*

As explained, the purpose of the proposed capital increase against contributions in kind with exclusion of subscription rights is to strengthen the equity structure and improve the liquidity situation of the Company and thus to refinance the Company's balance sheet. In addition to the increase in the equity ratio by means of a debt-to-equity swap, the significant reduction in the annual interest burden in the amount of more than EUR 46,000,000.00 will also make a significant contribution to this. The increase in the equity ratio and the net liquidity of the Company is necessary, among other things, to further strengthen the competitiveness of the Company and customer confidence in a difficult market environment and to continue to implement the Company's growth strategy in the interests of all stakeholders (for more information on the Company's interest in the targeted increase in equity, see b) above).

The planned capital increase in kind also serves to strengthen and deepen the cooperation with Acciona as an anchor shareholder and thus to further secure its valuable expertise and long-standing support, including financial support. The cooperation thus also fits into and supports the Company's growth strategy.

Overall, there is thus a high level of interest on the part of the Company in implementing the Debt-to-Equity Swap by means of the proposed capital increase against contributions in kind with exclusion of subscription rights - in particular also taking into account the arithmetical issue price which is economically advantageous for the Company (and the outside shareholders) (see d) below).

*bb) Suitability and necessity of the exclusion of subscription rights*

The Management Board considers the exclusion of subscription rights to be suitable and necessary in order to achieve the purpose of the transaction as described.

The exclusion of subscription rights is suitable for achieving the intended purpose. It has the effect that the loan receivables are contributed to the Company in full in the short term and are extinguished by operation of law (for more details, see a) above). This in turn leads to the desired increase in the equity ratio and improvement in the liquidity situation of the Company, in particular due to the elimination of the high interest burden.

The exclusion of subscription rights is also necessary. Possible alternatives for the implementation of the planned transaction have been examined by the Management Board, but are not practicable and/or not (equally) suitable to achieve the purpose that is in the interest of the Company.

A (mixed) cash and/or non-cash capital increase with the granting of subscription rights is not an equally suitable alternative for achieving the purpose described above for several reasons. The Management Board has based this conclusion on the following considerations:

In the Subscription and Contribution Undertaking of 15 February 2023 Acciona undertook vis-à-vis the Company to acquire the New Shares at the average stock exchange price prior to the General Meeting - i.e., at the then current market price - without discount. Acciona has in principle accepted a calculated minimum issue price of EUR 11.85 even if the average market price was below this number at the time of the resolution by the General Meeting. In this case, however, Acciona would be entitled to rescind the subscription and contribution obligation; however, the calculated minimum issue price will not be reduced to the amount of the average stock exchange price (no discount on the average stock exchange price).

In contrast, a capital increase with statutory subscription rights would typically require the Company to apply a discount on the stock market price to set a subscription incentive and thereby achieve a sufficient placement probability (transaction certainty). Due to the current capital market environment, the risks of a global



recession, inflation concerns and rapidly rising interest rates, a very significant discount in the range of an approximately 30 % to 40 % would be required. This would force the Company to create significantly more New Shares in order to achieve the same level of liquid funds or the same deleveraging effect as with the planned non-cash capital increase. This would increase transaction costs. In the opinion of the Management Board, the discount would also result in a significant economic dilution of the holdings of the non-subscribing minority shareholders. For these reasons, the planned capital increase against contributions in kind with exclusion of subscription rights is more advantageous not only for the Company but also for the shareholders excluded from subscription rights.

The financing costs would also be higher in the case of a capital increase with subscription rights because such a capital increase is generally more cost-intensive than a capital increase with exclusion of subscription rights. Overall, the Management Board expects to save around EUR 9,000,000.00 as a result of the exclusion of subscription rights. This results from the fact that, on the one hand, no fees are incurred for credit institutions for the placement of the New Shares and, on the other hand, no (one-off) costs are incurred for the preparation of a prospectus. Assuming a price discount of 35 % on a share price of EUR 14.00 and a capital increase in the range of EUR 350,000,000, the Management Board estimates that the Company would have to raise around 19 % to 20 % of the current share capital for a regular capital increase with subscription rights, whereas the planned capital increase against contribution in kind with exclusion of subscription rights would only require a maximum of around 13.8 %.

In addition, in the case of a mixed cash and non-cash capital increase with subscription rights, it could not be ensured that the Loan Receivables of Acciona would be converted in full into equity and that the Company would thus be completely relieved of borrowing costs in the form of the annual interest payments in the amount of more than EUR 46,000,000.00. The relevant purpose of the maximum possible strengthening of the equity structure and liquidity of the Company would only be achievable in this constellation if other investors waived the exercise of their subscription rights in the course of the normal rights issue or did not exercise their subscription rights in due time, which is subject to uncertainties. In the event of a merely partial conversion of the Loan Receivables into equity, the recurring interest costs would remain at least on a pro rata basis. In this constellation, the Management Board expects a remaining interest burden of at least EUR 25,000,000.00 per year based on the transaction size mentioned in the previous paragraph. In contrast, in the case of the intended capital increase against contribution in kind with exclusion of subscription rights, it is ensured on the basis of the subscription and contribution obligation concluded with Acciona on 15 February 2023 that the Loan Receivables will be contributed in full to the Company and that the complete interest burden will be eliminated (unless Acciona exercises a

termination right because the average stock exchange price in the reference period falls below EUR 11.85.

In addition, the two Loan Receivables of Acciona are deeply subordinated in relation to other liabilities of the Company. As a result, the cash inflow from the cash capital increase with subscription rights would first have to be used primarily to repay all other liabilities of the Company or, alternatively, if the two Loan Receivables of Acciona were preferred, the approval of the creditors of the senior liabilities would be required. The Management Board does not consider it realistic that the creditors concerned will give their consent. Therefore, it is not realistic to achieve an equivalent reduction of interest payment obligation by means a repayment of the shareholder loans from cash proceeds originating from a rights issue.

Overall, the improvement in the Company's equity structure and liquidity situation would therefore be significantly weaker in the case of a rights issue than in the case of the notified capital increase against contributions in kind with exclusion of subscription rights. The positive effects of a high equity ratio and net liquidity on customer confidence, competitiveness and the growth prospects of the Company (b) above) would be correspondingly lower.

*cc) Proportionality of the exclusion of subscription rights*

Within the framework of an overall consideration, the Management Board finally came to the conclusion that the interest of the Company in the exclusion of the subscription right is to be valued higher than the interest of the existing shareholders in maintaining their legal position, i.e., the exclusion of the subscription right is appropriate taking into account the associated disadvantages of the existing shareholders.

The starting point is the fact that already the calculated minimum issue price of EUR 11.85, which Acciona is prepared to pay by contributing Loan Receivables in the amount of EUR 346,733,551.79, is above the valuation range for the intrinsic value of the existing Nordex shares as indicatively determined on behalf of the Company (for more details see d) below). All the more, any higher Average Stock Exchange Price in the Reference Period (which is paid by Acciona by means of contributing the Loan Receivables) thus exceeds the ascertained range for the intrinsic value of the existing Nordex shares. Thus, in contrast to the alternative considered by the Management Board of a mixed cash and non-cash capital increase with subscription rights (c) bb) above), a noticeable economic dilution of the interests of the minority shareholders does not occur because the Company's corporate assets increase at least equivalently, if not disproportionately compared to the share capital.

Although the calculated capital share and thus the voting weight of the minority shareholders will be reduced, this will not be very significant due to the real structure

of the company. As the main shareholder, Acciona already has a de facto majority at the General Meeting. The transaction will not result in Acciona's shareholding exceeding the threshold of 50 % of the voting rights. Thus, even after increasing its shareholding from currently around 41 % to then a maximum of around 48 %, Acciona will remain within the currently already existing "weight band". At the same time, it is not apparent that minority shareholders will lose minority rights as a result of the reduction in their shareholding. Therefore, there will be no significant shift in voting weights.

Finally, it must be taken into account that (i) Acciona is prepared to purchase the New Shares at the Average Stock Exchange Price in the period prior to the General Meeting - i.e. at the then current market price - without any discount and (ii) there is liquid trading in Nordex stock. As a result, the minority shareholders have the opportunity to purchase shares on the market at roughly the same price and in this way to avoid pro rata dilution altogether or at least to mitigate it substantially. All in all, therefore, the Management Board does not consider the interference in the membership of the minority shareholders excluded from the subscription right to be severe.

Conversely, the Company has a considerable interest in achieving the maximum possible improvement in its equity ratio and liquidity position (above b). This can only be achieved by way of the planned capital increase against contributions in kind with exclusion of subscription rights (above c) bb)). In particular, only in this case it is ensured that the Loan Receivables are fully contributed to the Company and extinguished - and without any dilution in value for the minority shareholders (but conversely an increase in the Company's assets). The higher the equity ratio and net cash levels of the Company, the better and more sustainably it can position itself in the market and successfully pursue its growth strategy. This also indirectly benefits all shareholders, including minority shareholders.

*d) Justification and appropriateness of the amount of expenditure*

In accordance with the capital increase resolution proposed under agenda item 1, the issue of up to 29,260,215 New Shares at the technical issue price of EUR 1.00 (i.e. a total of up to EUR 29,260,215.00) is to be made against contribution of all Loan Receivables in the full nominal amount of EUR 346,733,551.79. This results in a calculated issue price per New Share to be issued of at least EUR 11.85 (calculated from the nominal value of the Loan Receivables to be contributed divided by 29,260,215 maximum New Shares to be issued for this purpose). This minimum value will not be undercut even if the volume-weighted Average Stock Exchange Price in the reference period (i.e., between 16 February 2023 and 24 March 2023) is lower than this minimum amount. In such a case, Acciona would only have a right to withdraw from the subscription and contribution obligation; however, the New Shares will in no case be issued at a lower notional issue price.

The notional issue price of the New Shares provided for in the proposed capital increase resolution in the amount of the average stock exchange price in the reference period prior to the General Meeting (at least EUR 11.85) is not unreasonably low, but appropriate with regard to a comparison between (i) the value of the New Shares to be issued and (ii) the value of the Loan Receivables to be obtained by the Company as contribution.

This is because, firstly, the valuation mechanism provided for in the capital increase resolution for the valuation of the New Shares is based on the stock market price, so that the arithmetical issue price of the New Shares always corresponds to their market value, with the lower limit contained in the valuation mechanism being higher than the indicatively determined range of the "intrinsic" value of the New Shares (see aa)). Secondly, the value of the Loan Receivables corresponds to their nominal amount (i.e., the Loan Receivables are of full value), so that the value of the New Shares to be issued is fully covered by the value of the Loan Receivables (see bb)). The Management Board of the Company has engaged Deloitte GmbH Wirtschaftsprüfungsgesellschaft ("**Deloitte**") as an independent valuation expert to assess the financial adequacy of the notional issue price of the New Shares and the recoverability of the Loan Receivables as a contribution in kind.

*aa) Valuation of the Company: Appropriateness of the Issue Amount*

For the purpose of valuing the shares of the Company and assessing the appropriateness of the notional issue price, Deloitte has prepared a so-called fairness opinion (the "**Fairness Opinion**"). Deloitte has conducted its expert opinion work in accordance with Standard S 8 of the Institute of Public Auditors e.V. (*Institut der Wirtschaftsprüfer e.V. "IDW"*) "Principles for the Preparation of Fairness Opinions" as amended on 17 January 2011 ("**IDW S 8**").

This assessment was made as of 14 February 2023, i.e., one day before the date on which the Management Board (i) resolved, with the consent of the Supervisory Board, to enter into the subscription and contribution agreement with Acciona and (ii) decided to convene an extraordinary General Meeting schedules for 27 March 2023 and to propose to this meeting a resolution on the capital increase against contribution of the Loan Receivables with exclusion of subscription rights. The state of knowledge taken into account and the underlying analyses and calculations relate to the assessment date 14 February 2023. The approach and the resulting conclusions of Deloitte are summarized in the so-called Opinion Letter as part of the Fairness Opinion. This opinion letter will be available for inspection at the General Meeting and can be downloaded from the website at the following link from the date of convening:

<https://ir.nordex-online.com/websites/Nordex/English/7000/hauptversammlung.html>.

The Management Board has reviewed the Fairness Opinion in detail and fully endorses the statements contained therein regarding the appropriateness of the value of the contributed Loan Receivables in relation to the value of the New Shares issued in exchange. In this context, the Management Board points out that the Fairness Opinion was issued solely for the information and support of the Company in connection with the assessment of the financial adequacy of the notional minimum issue price of the New Shares and the unimpairedness of the Loan Receivables. The Fairness Opinion is neither addressed to third parties nor is it intended to protect third parties. Third parties cannot derive any rights from the Fairness Opinion. No contractual relationship is established between Deloitte and third parties reading the Fairness Opinion in this context.

In accordance with the requirements of the auditing standard IDW S 8, Deloitte used (i) capital or fundamental value-oriented valuation methods in the form of the *discounted cash flow* (DCF) method (in which the present value of future financial surpluses from the company to be valued - in this case the Company - are determined) and (ii) market price-oriented methods (analysis of stock market prices and transaction prices as well as multiples). In addition, reference was made to publicly available analyses and opinions of financial analysts and banks. In applying the DCF method (taking into account the limited audit scope of fairness opinions), the auditor (Deloitte) has to observe the methodological principles of the valuation standard IDW S1 (Principles for the Performance of Business Valuations).

On the basis of the DCF method and an evaluation of the Company's business plan, Deloitte arrived at a value range of EUR 9.80 to EUR 11.84 per existing Nordex share. Deloitte first subjected the business plan to a plausibility check in accordance with the requirements of DWS 8 and estimated the expected future cash flows on this basis. These were then discounted to the reporting date of the Fairness Opinion (14 February 2023) using a capitalization interest rate. In determining the capitalization rate, Deloitte applied a risk-free prime rate of 2.0 % using the so-called Svensson method. The market risk premium was determined in line with the range recommended by the IDW (6.0 % to 8.0 %), taking into account the more recent (risk-increasing) market development in the DAX, MDAX and SDAX at 7.5 %. Taking into account the unlevered beta factors of a peer group of (including the Company) seven companies, a beta factor for the Company of 1.03 % and (due to the Company's international activities) a weighted country risk premium of 1.2 % were deemed appropriate. Taking into account other valuation parameters such as expected debt level and tax effects, a *weighted average cost of capital* ("WACC") of approximately 11.0 % was assumed for discounting purposes in the DCF valuation. The value range thus determined for the existing Nordex shares was checked for plausibility and further confirmed by Deloitte by applying multiplier methods and comparing it with analysts' estimates.

On the basis of this intrinsic value of the shares (i.e. EUR 9.60 to EUR 11.84 per existing Nordex share), the value of the consideration offered by the Company (i.e. the New Shares to be issued) corresponds to a range of maximum EUR 280.898.064,00 to EUR 346.440.945,60 (intrinsic value per share multiplied by 29,260,215 as the maximum number of issuable shares). Thus, the Company receives an asset with a value of EUR 346,733,551.79 (see bb) below) in exchange for the issue of shares with a maximum value of EUR 280.898.064,00 to EUR 346.440.945,60. This represents an exchange transaction which is advantageous for the Company (and indirectly for the minority shareholders), so that the proposed lower limit for the notional issue price (EUR 11.85) is appropriate from the point of view of the Company and the shareholders excluded from the subscription right. This is all the more true given the fact that, in accordance with the proposed resolution on agenda item 1, this is merely a minimum amount. If the average stock exchange price in the reference period is above EUR 11.85, this higher average stock exchange price (without any discount) will be used as the calculated issue price for the New Shares to be issued. This higher issue price is a fortiori appropriate for the aforementioned reasons (as the difference to the intrinsic value is then even greater).

The proposed arithmetic issue price for the New Shares is also appropriate from the point of view of a comparison with the share prices for the existing shares of the Company. This is because it follows from the structure of the proposed capital increase resolution that the calculated issue price always corresponds to the volume-weighted average price of the existing shares of the Company within the reference period from the convening of the General Meeting to the day before the General Meeting (without discount) and is therefore precisely not lower than this (see a) above). The fact that an Average Stock Exchange Price and not a closing price is used is appropriate from the point of view of appropriateness, as this compensates for typical volatilities and thus reflects a "real" stock market value of the shares (and not a "random value").

As already explained (c) cc) above), the assessment of the reference period in the period from the convening to the General Meeting also ensures that shareholders who wish to protect themselves against a dilution of voting rights as a result of the exclusion of subscription rights can buy back existing shares on the market for the same amount and with knowledge of the Intended Debt-to-Equity Swap. It must also be taken into account that the shares of the Company are traded in the Prime Standard of the Frankfurt Stock Exchange and are included in the SDAX and therefore sufficient liquidity of the shares is ensured so that subsequent purchases are also realistically possible.

Finally, as part of the appropriateness assessment, the Management Board also took into account the fact that the Company carried out two capital increases in the past financial year at significantly lower issue prices, namely at an issue price of EUR 8.70 and 5.90 per share (see b) cc) above). The now proposed minimum issue price of EUR

11.85 is very significantly higher than these amounts, which further supports the plausibility of its appropriateness.

*bb) Valuation of the contribution in kind: full value of the Loan Receivables*

In the context of an expert report (the "**Impairment Report**"), Deloitte has additionally assessed the value of the Loan Receivables and confirmed as of 14 February 2023 that the value of the Loan Receivables corresponds to their nominal amount of EUR 346,733,551.79 and that the Loan Receivables are therefore fully recoverable (i.e., unimpaired).

The recoverability of the Loan Receivables was determined from two perspectives, namely (i) whether the net assets of the Company are sufficient to cover the receivables and (ii) whether, based on the Company's business plan, the liquidity expected over the term of the Loan Receivables (*cash flow forecast*) is sufficient to fully cover the receivables when becoming due and payable. In the context of these assessments, Deloitte applied a plausibility review of the business plan and has also drawn on its Company valuation analysis in the context of the Fairness Opinion. As a result, the Loan Receivables were qualified as fully recoverable, i.e., unimpaired.

Taking into account the results of the Fairness Opinion and the impairment report as well as its own plausibility analysis, the Management Board concludes that the issue price of the New Shares is appropriate overall for the above reasons and is in the Company's best interests.

*[Signature page follows]*

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