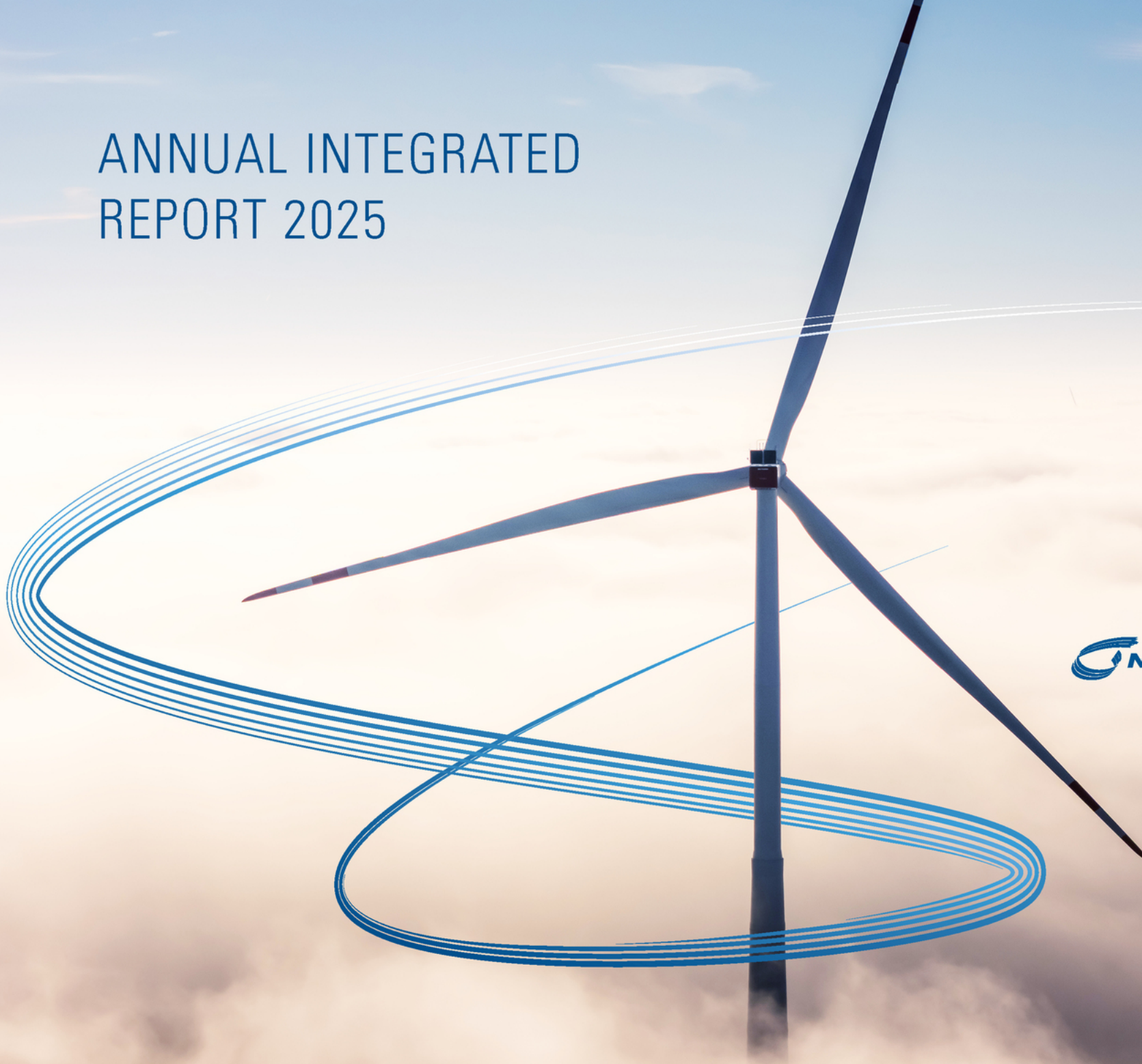


ANNUAL INTEGRATED REPORT 2025



KEY FIGURES AT A GLANCE

		2025	2024	Change in %
Earnings				
Sales	EUR million	7,553.5	7,298.8	3.5
Gross profit	EUR million	2,038.8	1,535.0	32.8
EBITDA	EUR million	631.0	296.4	>100
EBIT	EUR million	449.8	115.4	>100
Net income	EUR million	274.3	8.8	>100
Free cash flow	EUR million	863.3	270.7	>100
Capital expenditure	EUR million	168.9	152.6	10.7
Earnings per share ¹	EUR	1.16	0.04	>100
EBITDA margin	%	8.4 %	4.1 %	4.3 PP
Statement of financial position (31.12.)				
Net cash	EUR million	1,624.7	848.2	91.5
Total assets	EUR million	6,752.0	5,631.1	19.9
Equity	EUR million	1,283.3	996.6	22.3
Equity ratio	%	19.0 %	17.7 %	1.3 PP
Working capital ratio	%	-12.4 %	-9.1 %	-3.3 PP
Employees				
Employees (31.12.)	Number	11,113	10,405	6.8
Staff costs	EUR million	-820.3	-727.3	12.8
Company-specific performance indicators				
Order intake, Projects segment	EUR million	9,320.8	7,461.5	24.9
Order book, Projects segment	EUR million	10,122.0	7,803.9	29.7
Installations	MW	7,663	6,641	15.4
Order intake, Service segment	EUR million	1,680.8	1,981.2	-15.2
Order book, Service segment	EUR million	5,971.6	4,974.1	20.1
Turbine availability	%	97.0 %	97.0 %	—
Non-financial KPIs				
CO ₂ emissions avoided (Mt CO ₂ e)		92.2	81.0	13.8
Total Case Incident Rate (TCIR) ²		8.0	9.8	-18.4

¹ Earnings per share = basic, based on average weighted shares for 2025: 236.450 million shares (2024: 236.450 million shares)

² Total = Employees and Non-employees

CONTENTS

KEY FIGURES AT A GLANCE

NORDEX GROUP AT A GLANCE

Financial highlights	5
Strategic highlights	6
Global presence	7
Interview with the Management Board	8
Our share	11

CONSOLIDATED MANAGEMENT REPORT

Business model	16
Corporate strategy	20
Report on economic situation	25
Business performance of the Nordex Group	28
Market outlook	38
Guidance	41
Risks and opportunities report	44
Report on post-balance sheet date events	65
Overall statement on the business performance and situation of the Group	65
Business performance of the Group company Nordex SE	66
Corporate governance	67
Corporate governance statement of Nordex SE	94
Concluding declaration by the Management Board and takeover-related disclosures	105
Group Sustainability Statement	109
General disclosures	110
Environment	139
Social	201
Governance	239

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position	253
Consolidated income statement	255
Consolidated statement of comprehensive income	256
Consolidated cash flow statement	257
Consolidated statement of changes in equity	259

NOTES

Notes to the consolidated financial statements	263
General information	263
Accounting policies	263
Financial risk management	276
Group segment reporting	282
Notes to the statement of financial position	284
Notes to the income statement	307
Related party disclosures	314
Consolidated cash flow statement	317
Events after the reporting date	319
Corporate Governance Code declaration pursuant to Section 161 of the German Stock Corporation Act (AktG)	319
Utilization of practical expedients	319
Nordex SE Management Board and Supervisory Board Auditor's fee	320
Statement of changes in property, plant and equipment and intangible assets	321
List of shareholdings	326
Responsibility statement	347

ADDITIONAL INFORMATION

Independent auditor's report	335
Responsibility statement	347
List of abbreviations	348
Financial calendar, publishing information and contact	350



NORDEX GROUP AT A GLANCE

FROM VOLATILITY TO PROFITABLE GROWTH: DELIVERING THE COURSE WE SET

Key actions behind the turnaround

- Strengthened market positioning
- Optimized execution
- Increased cost efficiency
- Better risk-sharing
- Expanded the Service business profitably

2025 +
Profitable growth

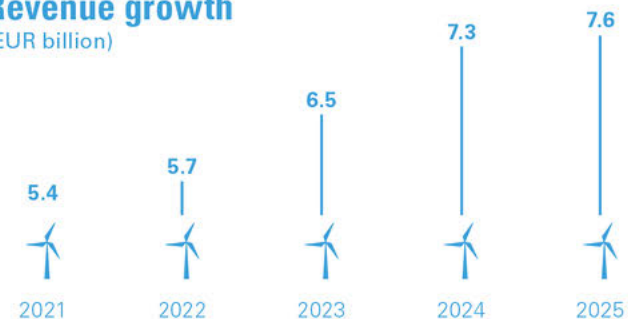


2023 – 2024
Stabilization



2021 – 2022
Period of volatility

Revenue growth (EUR billion)



Generating stable EBITDA margin (%)



Generating positive FCF (EUR million)



MID-TERM TARGET ACHIEVED: SETTING A NEW AMBITIOUS PATH AHEAD

10.2 GW

Order intake +23% YoY

8.4%

EBITDA margin +430 bps YoY

EUR 863 million

Free cash flow +219% YoY



- 1. 2026 GUIDANCE**
Sustainable improvement across all KPIs
- 2. CAPITAL ALLOCATION**
Introducing shareholder return policy
- 3. MID-TERM TARGET**
Upgrading our target and setting the tone for growth

GLOBAL PRESENCE

North America	0.3 GW installed
1.1 OI project (GW)	6.3 GW under service
0.9 OB project (EUR billion)	681 Employees

Latin America	0.5 GW installed
0.2 OI project (GW)	7.1 GW under service
0.2 OB project (EUR billion)	697 Employees

Europe	6.4 GW installed
8.9 OI project (GW)	33.4 GW under service
8.9 OB project (EUR billion)	7,592 Employees

Rest of the world	0.5 GW installed
0.0 OI project (GW)	1.5 GW under service
0.1 OB project (EUR billion)	2,143 Employees

DELIVERING AS PROMISED: SETTING THE TONE FOR THE FUTURE

What drove Nordex in 2025 and how are we setting a course for the future?
Our two Management Board members José Luis Blanco (CEO) and Dr. Ilya Hartmann (CFO) give their answers to Anja Siehler, Head of Investor Relations

Interviewer: José Luis, let's start with 2025. How would you sum up the year?

José Luis Blanco (CEO): 2025 was a year of remarkable progress and disciplined execution. Despite a highly challenging geopolitical environment and continuing uncertainty around tariffs and localization, we stayed firmly on our course of continuous improvement. We delivered significant operational and financial progress and exceeded our medium-term profitability target, achieving an EBITDA margin of 8.4% – even higher than our 8% goal. 2025 we fully delivered on all our operational and financial promises.

Interviewer: Ilya, the last few years were turbulent for the wind industry. What changed in 2025?

Dr. Ilya Hartmann CFO: Indeed, we navigated a highly volatile period in 2021–2022 that included supply chain disruption, inflationary pressures, and even a cyber incident. Since then, we have stabilized the company, systematically strengthened our operations and steadily improved profitability. 2024 was our turnaround year. In

2025, we built on that foundation and decisively transitioned onto a path of profitable growth.

Interviewer: Let's talk about orders. What drove your momentum?

CEO: Focusing on the customer is at the core of everything Nordex and its dedicated team does. Our flexible and competitive product portfolio allows us to tailor solutions efficiently across diverse markets, regulatory environments, and project requirements. As a result, we achieved our highest-ever order intake in 2025, lifting our order book to a new record high of EUR 16.1 billion.

This was driven by strong performance in both the service and project businesses. Excluding China, Nordex is now the second-largest onshore player worldwide by order intake for the second year in a row. In Europe, we remained number one for the fourth consecutive year, and we gained market share in the Americas, notably supported by orders in Canada.

Interviewer: You have consistently highlighted the service business as a key lever for profitability. How did it perform?

CEO: Our service business saw strong growth, with higher sales and improved EBIT margins. We have returned to our prior levels of profitability, as promised – demonstrating the strength of our offering and the trust our customers place in Nordex.

Interviewer: Turning to financials - could you summarize the key figures 2025?

CEO: Certainly. We improved EBITDA throughout 2025 and finished the year with an EBITDA margin of 8.4%. We generated free cash flow of EUR 863 million – an all-time high – and achieved a net cash position of EUR 1.6 billion, demonstrating our strong cash discipline, operational efficiency and markedly stronger balance sheet.

Interviewer: Are there any notable portfolio milestones in your portfolio to highlight?

CEO: Yes. In January 2025, we installed the tallest turbine in our company's history, with a hub height of 179 meters, built on a Nordex-produced tower. This installation of the first N175/6.X turbine on our concrete-steel hybrid tower is a powerful example of how our in-house tower technology continues to push performance boundaries.

In May, we received unified global certifications from DNV for quality, health and safety, and environmental performance. This endorsement boosts customer confidence and supports our ability to access markets worldwide.

From a market perspective, we entered Canada for the first time with the most powerful variant of our bestselling Delta4000 platform, the N175/6.X. Speaking of the Delta4000, in September we celebrated surpassing 40 GW of turbines sold globally, and today we are already approaching the 45 GW mark.

Finally, we secured our first order in Ecuador, further expanding our footprint in Latin America and helping accelerate renewable energy generation in the region.

These milestones highlight the strong progress we are making in technology leadership, service excellence, and global expansion.

Interviewer: Sustainability has been a core priority for Nordex. What progress did you make in the past year and what is still to come?

CFO: Alongside our consistently strong ESG ratings, we are taking another major step forward by launching our revised sustainability strategy, which we plan to introduce in the first half of 2026. This updated strategy will sharpen our priorities and set more ambitious goals to guide our progress over the coming years.

Meanwhile, our products continue to deliver substantial real-world impact. In 2025, our turbines helped avoid approximately 93.3 million tonnes of green house gas emissions, underscoring the tangible contribution Nordex makes to global decarbonization.

Interviewer: Looking ahead, what's your view of demand and the role of onshore wind?

CEO: We are optimistic. Despite geopolitical uncertainty, global electricity demand is set to accelerate, driven by decarbonization, transport electrification, and the rapid expansion of data centers and AI. These facilities are becoming major energy consumers, and will increasingly need stable, cost-competitive renewable power in the coming years.

Onshore wind is uniquely positioned to meet this demand: it is cost-effective, fast to deploy, highly scalable, and strengthens energy independence. That combination makes it a cornerstone of future energy systems.

For Nordex, this translates into a strong opportunity pipeline. We see continued momentum in North America and Europe, and attractive growth prospects in markets such as Australia.

Interviewer: What are the priorities for 2026?

CEO: Our priorities are clear: defend and grow our market share, expand our presence in key regions, and keep improving profitability. We're also preparing for what will be a major installation year in 2026 – particularly in Germany, where volumes are set to accelerate. That requires flawless execution: making sure our supply chain is resilient, our manufacturing footprint is ready, and our teams are fully aligned to deliver at scale.

In short, 2026 is about strengthening our competitive position and setting the foundation for successful, high-volume years to come, while continuing to create sustainable, long-term value for our shareholders and partners.

Interviewer: So, what's next for Nordex? Shareholders have asked about the returns they can expect and raising your mid-term targets.

CFO: With profitability improving and a much stronger cash profile, we have introduced the first shareholder-return policy in our 25-year listing history. Our commitment is to provide predictable and sustainable returns through dividends or share buybacks that are always aligned with distributable profits, our capital-structure priorities, and the strategic investments needed to support long-term growth. In a nutshell, we as Management Board target a minimum annual shareholder return of EUR 50 million from 2027 onwards, underscoring our disciplined and consistent payout approach.

CEO: Returns are only one part of the story. As we continue to reinforce Nordex's financial and operational foundations, we are confident in our ability to deliver higher profitability over the long term. That's why we are raising our mid-term EBITDA margin target from 8% to 10-12%, which corresponds to an indicative EBIT margin of around 8-10%.

This upgraded ambition rests on solid fundamentals:

- Volume growth, particularly in Europe, with improving order intake in the Americas and Asia-Pacific;
- Strong service profitability, where we are on track to exceed 20% EBIT margins, driven by geographic mix, ramp up of the Delta platform and operational excellence; and
- Further efficiency measures, including streamlined fixed costs, deeper supply chain globalization, and lower bank guarantee expenses.

These three drivers are the key levers that give us clear visibility on improving profitability beyond 2025. With disciplined execution, we are positioning Nordex for stronger, more resilient earnings – and sustained long-term value creation for our shareholders.

CEO concludes: As we had mentioned before - We have been working tirelessly to make this company much stronger over the last three years and 2025 shows the result of these efforts. We want to take this opportunity to thank our employees for their tremendous efforts, our customers, suppliers and banks for their continued trust in Nordex and our shareholders for supporting us during difficult times.

We believe we now have a good platform to deliver more profitable growth with the support of all of our stakeholders and remain committed to further strengthening the business in the years to come.

Interviewer: Thank you very much for this interview and your valuable insights.

Hamburg, 24 February 2026

For further information, please find the career histories of our board members on our website. ↗



Dr. Ilya Hartmann
Chief Financial Officer (CFO)



José Luis Blanco
Chief Executive Officer (CEO)

OUR SHARE

Nordex share up 158.4% in 2025 financial year

Significant outperformance of relevant indices and most competitors

Increase in analyst coverage in 2025



Global equity markets delivered a resilient performance in 2025, supported by moderating inflation and improving financing conditions. Despite persistent geopolitical and trade-policy uncertainties, particularly around tariffs and global trade dynamics, markets remained broadly constructive.

Both, major indices in Europe and the United States closed the year at a strong level, underpinned by stabilizing inflation in the euro area and the ECB's shift toward lower policy rates, as well as continued economic strength and productivity gains in the U.S., which reinforced positive market sentiment into year-end.

The German leading index DAX started the 2025 stock market year at 19,909 points and marked an initially good start in the first few months of trading, during which it reached 23,380 points (increase of 17%). The index dropped to below 20,000 in mid-April due to tariff threats from the US. After reaching its lower end, the DAX started its second steep rally of the 2025 calendar year from mid-April onwards, leading the DAX to an interim high of 18,739 points by mid-June. By the end of July, the index crossed the 24,000-point barrier and reached its peak on 9 October at 24,611 points. The DAX continued 2025 relatively stabled with few fluctuations and finished the year with 24,611 points, reflecting a 23.0% increase in 2025.

By contrast, the benchmark indices relevant to the Nordex stock performed worse during the 2025 trading year. The TecDAX ended 2025 at 3,622 points (+6.0%) while the MDAX moved sideways amid fluctuations, achieving an increase of 19.7% (closing level: 30,618 points).

STRONG PERFORMANCE OF NORDEX SHARES THROUGH THE YEAR

Nordex shares started 2025 at EUR 11.75 before reaching their annual low of EUR 10.81 on 28 January. Over the course of the year, the focus shifted to numerous positive company announcements regarding increased order intake, strong sales growth and, above all, the improve of our operating performance (EBITDA) after a turnaround year in 2024. In the course of 2025, the stock showed strong performance and, on 15 December, the stock reached an interim high of EUR 29.54. Nordex shares slightly corrected before year-end and closed 2025 at EUR 29.12, representing a 158.5% increase in the year.

NORDEX GROUP SHAREHOLDER RETURN POLICY

Nordex is committed to delivering predictable and sustainable shareholder returns in future years through either dividends or share buy-backs, aligned with distributable profits, capital structure priorities, and strategic growth investments. Dividend payments and share buy-backs are subject to regulatory approvals and subject to achieving guidance, generating net profits and stable market conditions.

Profits in standalone Nordex SE are yet to catch up in 2025 due to differences between local GAAP and IFRS accounting policies. These timing effects should unwind in 2026, enabling capital return to commence in 2027.

Subject to above, the management board targets a minimum annual cash return of EUR 50 million from 2027 onwards, aiming for a disciplined and consistent payout approach.

ACTIVE, TRANSPARENT DIALOG WITH CAPITAL MARKETS

The Nordex Group's Investor Relations team continued its open and ongoing dialogue with the capital market in the 2025 reporting year. Transparent communication with private shareholders, national and international investors and analysts remains a top priority for Nordex.

The financials, Group strategy and operating performance in the turbine and service business were explained in numerous discussions. The Company's news flow and positive operative and financial results was the focus of many talks well into the autumn, as Nordex reached important milestones such as record high yearly order intake and constantly delivered improved quarterly financial result. The further development of onshore projects in our main targeted regions was also a high discussed topic including Europe, especially Germany, and the US.

Management and the Investor Relations team sought direct dialogue with current and potential investors at numerous investor and capital market conferences as well as in one-on-one meetings while management presented the latest developments and quarterly figures on regular conference calls.

All of the Company's annual and interim reports, presentations and audio recordings of conference calls from the reporting year are available on the Nordex Group's Investor Relations website (ir.nordex-online.com).

ANALYST COVERAGE REMAINS AT A HIGH LEVEL

The number of domestic and foreign brokerage houses regularly covering and analyzing the Nordex stock remains at a high level. In 2025, Berenberg and RBC initiated coverage of Nordex.

The vast majority of the current total of 17 financial analysts who regularly cover Nordex stock in the form of their own studies, reports and commentaries give a positive rating (buy or overweight). Four analysts have a neutral recommendation (hold or neutral), while only one analyst has issued a negative recommendation (sell or underweight) as of 31 December 2025.

Based on analyst valuations, the average price target of all 17 researchers was EUR 30.94 (as of 31 December 2025), which was 6% above the 2025 year-end closing price.

Nordex shares key data

Class of shares	No-par-value ordinary bearer shares
Market segment	Prime Standard / Regulated Market
Indices	TecDAX, MDAX, ÖkoDAX, HASPAX, RENIX X
ISIN	DE000A0D6554
WKN (German securities identification number)	A0D655
Ticker symbol	NDX1

Nordex shares key figures

		2025	2024
Total number of shares as at 31 December	Units	236,450,364	236,450,364
Share capital as at 31 December	EUR	236,450,364.00	236,450,364.00
Opening price for the year ¹	EUR	11.75	9.97
Year-end closing price ¹	EUR	29.12	11.27
High ¹	EUR	29.54	15.43
Low ¹	EUR	10.81	8.98
Market capitalization as at 31 December ¹	EUR million	6,888.4	2,664.8
Earnings per share	EUR	1.16	0.04

¹ Frankfurt Stock Exchange, Xetra

Nordex share price performance in % (indexed, 31.12.2024 = 100)





CONSOLIDATED MANAGEMENT REPORT

CONSOLIDATED MANAGEMENT REPORT

Business model	16	Market outlook	38	Corporate governance	67	Concluding declaration by the Management Board and takeover-related disclosures	105
The competitive and environmental advantages of wind energy.....	16	Global economy and industry outlook	38	Legal and organizational structure	67	Concluding declaration by the Management Board on the report on relations with affiliated companies.....	105
Operating activities of Nordex.....	16	Guidance	41	Report of the Supervisory Board.....	70	Disclosures in accordance with Sections 289A (1), 315A (1) of the German Commercial Code (HGB) and explanatory notes in accordance with Section 176 (1) sentence 1 part 2 of the German Stock Corporation Act (AktG).....	105
Key markets of the Nordex Group	18	Comparison of actual business results with FY 2025 guidance	41	Supervisory Board composition and structure.....	75		
Locations, products and services.....	18	Guidance of the Nordex Group for 2026	42	Remuneration report.....	77		
Nordex Delta4000 series wind turbines.....	19	Risks and opportunities report	44	Independent Auditor's Assurance	93		
Service.....	19	Significant characteristics of the internal control, risk and opportunity management and compliance management system and statement on the appropriateness and effectiveness of this system	44	Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG			
Customers and value chain.....	19	Description of the main risk areas and individual risks.....	51	Corporate governance statement of Nordex SE	94	Group Sustainability Statement	109
		Opportunities.....	61	Including the Company's corporate governance report.....	94	General disclosures	110
Corporate strategy	20			Corporate governance statement by Nordex SE pursuant to Section 289f and Section 315d HGB	94	Environment.....	139
Mission and vision.....	20					Social.....	201
Corporate strategy.....	21					Governance.....	239
Financial strategy.....	22						
Value management and control system.....	22						
Corporate responsibility	23						
Research and development.....	24						
Report on economic situation	25	Report on post-balance sheet date events	65				
General economic situation and industry development.....	25						
Business performance of the Nordex Group	28	Overall statement on the business performance and situation of the Group	65				
Management assessment of the Company's economic performance.....	28						
Operative figures.....	29	Business performance of the Group company Nordex SE	66				
Segment information	30						
Results of operations, financial position and net assets	32						
Significant events during the reporting period.....	37						

CONSOLIDATED MANAGEMENT REPORT

of the Nordex Group and management report of Nordex SE for the 2025 financial year.

We have made slight adjustments to the structure of this year's consolidated management report to enhance clarity and readability. These changes aim to provide a more streamlined presentation of our financial and operational performance. We remain committed to maintaining transparency and accuracy in all our disclosures.

BUSINESS MODEL



Leading onshore wind turbine manufacturer focused on 4 – 7 MW+ class; number one in Europe

Strong service business with more than 48 GW under service and high single-digit growth

Customer-centric and sustainable approach ensuring highest possible profitability

THE COMPETITIVE AND ENVIRONMENTAL ADVANTAGES OF WIND ENERGY

Wind energy is part of the global transition to renewable energy. It provides electricity without emissions and reduces carbon footprints while using natural resources efficiently. Wind is a continuous source of energy that supports energy security and price stability by reducing reliance on fossil fuels.

From an economic perspective, wind power is among the cost-efficient energy solutions, supported by competitive generation costs and carbon pricing policies. These factors contribute to global demand for wind turbines and the adoption of renewable energy.

In addition, markets in Europe and North America are entering a repowering phase, replacing older turbines with newer models that improve efficiency. This process extends asset lifecycles and increases energy output, creating ongoing opportunities for industry development.

OPERATING ACTIVITIES OF NORDEX

Nordex specializes in designing, building and marketing onshore wind turbine systems globally. As an integrated supplier, Nordex offers a range of services, from delivering wind turbines to providing complete installation or turnkey construction of entire wind farms. The Nordex Group's extensive network of service units across key markets ensures comprehensive support for wind turbines throughout their operational lifespan.

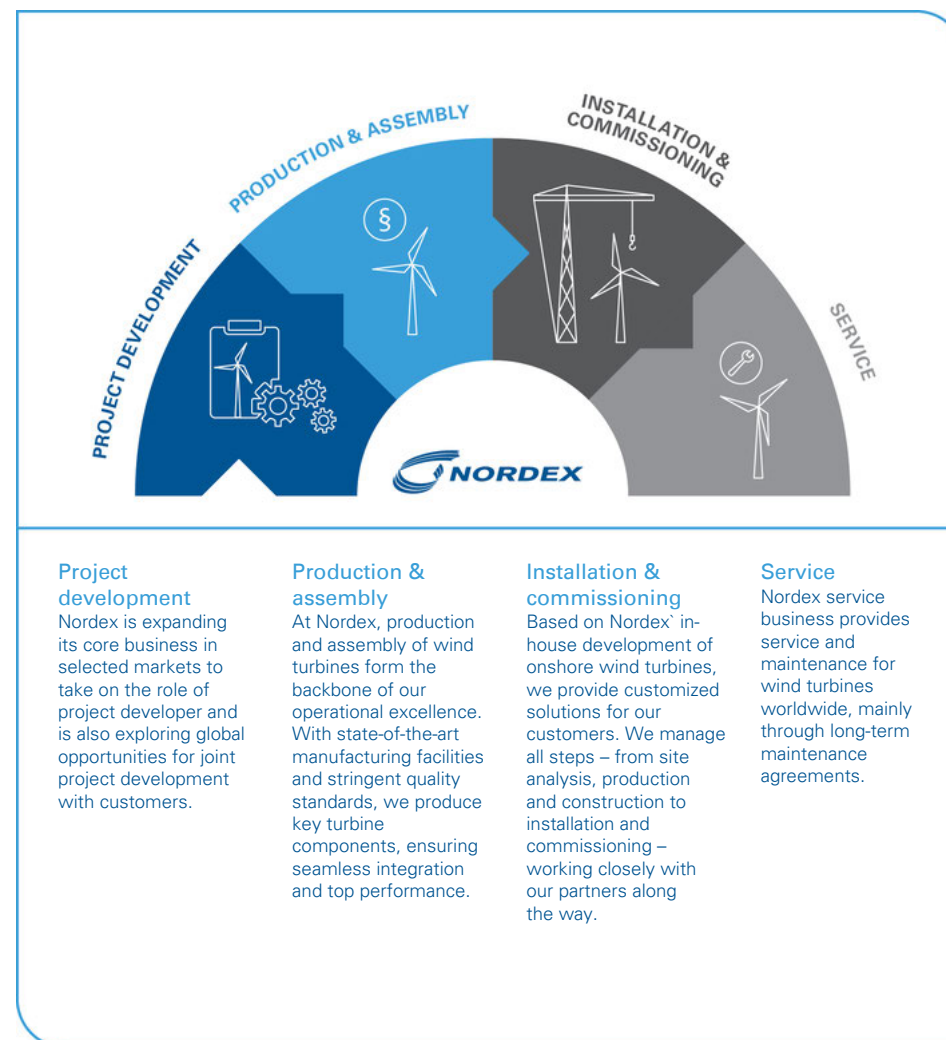
In certain markets, Nordex enhances its core business of selling turbines with project development activities. In addition to agreements existing across global markets, Nordex has started to explore opportunities for joint developments. This initiative creates an additional channel of turbine sales and ultimately adds value for the customers. The aim of the initiative is to foster closer relationships with customers and to support the sale of wind turbines at an early stage of project development.

Since its foundation in 1985, Nordex has installed wind turbines with a total nominal output of more than 65 gigawatts (GW) in over 40 countries. The Company's service business maintains over 13.9 thousand wind turbines worldwide, with a combined nominal output of 48 GW, mainly through long-term maintenance agreements. This makes Nordex a significant contributor to environmentally and climate-friendly power generation.

The Nordex Group is one of the leading players in the global onshore wind market. Having consolidated our strong market position in Europe, we are now also focusing amongst other regions on North America and emerging opportunities such as Australia. Additionally, we operate in LATAM and South Africa. By specializing in onshore wind, Nordex consolidates its expertise and resources, forming a solid foundation for future growth while minimizing higher-risk areas such as offshore wind.

The Nordex Group's product portfolio includes innovative and efficient wind turbines designed for high, medium, and low-wind onshore locations. The Delta4000 platform, featuring a modular design, is tailored to meet specific market needs, offering variable outputs from 4 to over 7 MW and rotor diameters up to 175 meters and hub heights up to 200 meters. Nordex manages the entire design and manufacturing process for turbines, including the assembly of nacelles and hubs. Rotor blades are both self-produced and sourced from specialist manufacturers, while towers are primarily erected on-site and are typically sourced locally. Nordex operates multiple production sites across Europe, the Americas and Asia to balance flexibility and cost benefits. Technically, Nordex focuses on enhancing onshore wind turbine efficiency, providing operators with the means to generate environmentally-friendly electricity at the lowest possible cost (Cost of Energy – COE) or maximizing energy output, which is essential for meeting renewable energy targets and reducing carbon emissions.

BUSINESS MODEL



The Nordex Group operates two main segments: Projects and Service. The Projects segment covers all activities related to the development, production, assembly and commissioning of wind turbines, including project development. The Service segment provides services and products for turbines after they are handed over to the customer, such as maintenance, remote monitoring of wind farms, repairs, technical and efficiency enhancements for existing turbines. For more details, refer to the “Segment performance” section.



The representation is based solely on revenues in the “Projects” and “Service” segments and does not take any costs directly attributable to the individual segments into account.

Beyond wind power, since 2022, Nordex has embarked on strategic initiatives in the green hydrogen market to complement its core business and leverage its experience in the renewables sector. In a partnership with Acciona, a Joint Venture, the focus is in developing green hydrogen projects in areas with extensive onshore wind resources. The second initiative, “Nordex Electrolyzers,” aims to develop, manufacture, and market electrolyzers using proprietary technology. This is done with partner Sodena. This entity is fully consolidated as Nordex has 85% ownership.

KEY MARKETS OF THE NORDEX GROUP

Since its foundation, Nordex has installed wind turbine systems in over 40 countries, positioning itself strongly in the world’s most attractive wind markets. The Company focuses on onshore wind turbine systems globally, excluding China and India, and maintains its own sales and service organizations in all key regional markets, particularly those in Europe, North America and Latin America.

Nordex' main competitors are primarily European and American OEMs, many of whom have emerged through industry consolidation in recent years. In the Company’s key markets, competition is driven by a small number of large, globally established manufacturers.

LOCATIONS, PRODUCTS AND SERVICES

The Nordex Group’s head office is located in Hamburg, housing the Group’s core corporate functions, including development, engineering, procurement, project management, services, sales and administration. In Germany, Nordex has a manufacturing plant in Rostock. The Rostock facility manufactures nacelles, hubs, drive trains, and control cabinets for all turbine models and houses the company’s Blade Competence Center with its rotor blade test rig. A new converter test bench inaugurated 2025 further expands Rostock’s role as a Nordex center of excellence. In Spain, Nordex has a branch in Madrid as well as a location in Pamplona for central tasks, project management and development. Additionally, there are facilities for nacelle production and assembly in Barásoain and a rotor blade facility in Lumbier. In Asia, nacelles and blades are produced for international markets, either through Nordex’ own locations or partner-operated plants. In Brazil, Nordex has a production plant for nacelles and concrete towers for the local market. In June 2025, the Company restarted activities at its West Branch Iowa facility in the US to produce turbine hubs, drivetrains and nacelles for the US market.

Nordex’ capacity to deliver competitively priced wind turbines across its key markets relies on its network of factories, suppliers, and an efficient supply chain. The Nordex Group continuously improves its infrastructure, adapting it flexibly to changing market demands. The Company strives to serve its customers in Europe and on international markets cost-effectively through its network of in-house production facilities and partners.

NORDEX DELTA4000 SERIES WIND TURBINES

The Nordex Group provides technically and financially suitable onshore wind turbines for every wind strength and most climate zones worldwide. Its product portfolio offers solutions for markets with both limited grid availability, such as Latin America and the US, and limited land availability, such as Europe. As an integrated full-service provider, Nordex offers extensive project management and various service contracts, including comprehensive service support.

The Nordex Group's core product is the Delta4000 platform, featuring turbine variants in the 4 to 7 MW class. Turbines based on this platform are supplied to all relevant markets and are already operational in Europe, North and Latin America and Australia.

In addition to offering a low cost of energy, the different turbine types are characterized by their ability to flexibly address location-specific requirements. Depending on customer needs, the turbines can be equipped with Nordex' proprietary rotor blade anti-icing system, the cold climate variant or on-demand obstruction lighting.

The Nordex Group develops, tests and certifies the rotor blades of its wind turbines, producing some in-house and others with external partners according to its specifications. These rotor blades are characterized by particularly low noise emissions across the entire range. Nordex offers several tower variants including steel tube towers, concrete towers and hybrid towers made from steel and concrete, with hub heights of up to 200 meters to maximize energy yields in all wind markets.

SERVICE

The Nordex Group's service unit aims to ensure reliable and cost-effective operation of its powerful wind power systems for customers. Nordex operates more than 416 service points worldwide for this purpose. The Company uses this network of locations to provide on-site services at wind farms after they are installed and handed over to the customer. The corresponding service contracts allow Nordex customers to maintain electricity production yields and optimize them by boosting availability and output. Nordex offers customers a wide range of different services, including all-in solutions containing services such as 24/7 remote monitoring, preventive maintenance and customer training, and full modernization of wind power systems.

The Nordex Group offers service contracts with different levels of service. Customers usually sign up for long-term contracts, in some cases for 25 years and beyond. Customers can essentially choose between three contract models. The Premium service contract includes maintenance and repair services, remote monitoring and a time-based availability warranty. The Premium Plus contract includes these service entitlements and adds a production-based availability warranty, while repair services and the replacement of certain large wind turbine components are subject to a separate fee in the Premium Light contract.

CUSTOMERS AND VALUE CHAIN

The Nordex Group has a diverse customer base, including large, international utility companies, independent power producers (IPP), medium-sized project developers, public utility companies, civil wind farms and energy cooperatives. The Group's customers also increasingly include captive producers from industry, trade and the IT sector as well as financial investors such as insurance companies and pension funds. In 2025, the ten largest individual customers accounted for around 38% of order intake in the Projects segment (in EUR million). A key account manager is assigned to all major customers to ensure a close working relationship and successful project completion. The value chain starts with the development of the wind turbines, which the Nordex Group's sales unit markets to customers globally. New wind farm projects are predominantly awarded through auctions. The Nordex Group supports its customers in the early stages of these auctions, developing tailored solutions to successful bids.

Once the contract is awarded, the next step is in-house production, which typically includes nacelle and hub assembly, as well as the production of some rotor blades. Additional rotor blades are manufactured by independent blade producers according to Nordex designs and specifications. In selected markets, the Nordex Group also produces concrete towers, offering logistical benefits and ensuring high-quality, cost-effective towers that contribute to local added value and employment. Most turbine components, particularly gearboxes, converters and generators, are supplied and purchased through a global procurement network.

Construction of a wind farm typically takes 12 to 18 months, depending on the size of the farm, its specific location and various other factors. In exceptional cases, individual projects can be completed much faster, while others may require a longer time frame due to complex approval processes (e.g., Germany).

The Nordex Group manages all activities, from installation to turnkey handover and commissioning of wind farms, utilizing its own teams and third-party providers as needed. As is customary in plant engineering, the Nordex Group receives an advance payment upon the awarding of a contract due to the long period of time from the awarding of a contract to turbine handover. Additional payments are based on costs incurred throughout the project.

The final step in the value chain is the maintenance of installed wind turbines. The Group provides comprehensive technical support for their ongoing operation. Service contracts are typically long-term agreements, playing a crucial role in customer retention. Unlike the project business, which is more sensitive to fluctuations, service revenue streams are characteristically more stable and regular.

CORPORATE STRATEGY

MISSION AND VISION

Climate change remains one of the most urgent global challenges, driven primarily by the continued use of fossil fuels. With electrification being one of the major solutions to lowering greenhouse gas emissions, the demand for clean and secure power generation continues to rise.

In 2025, the importance of renewable energy further gained momentum on a global scale. Wind energy plays a central role in this transformation as a decentralized, clean, and emission-free source of electricity that strengthens energy security and reduces dependency on politically powerful energy-exporting nations.

The Nordex Group is a leading global player in the wind industry, actively shaping the transition to sustainable power generation. Our vision remains unchanged:



"Our products and services empower people around the world and create a cleaner and more peaceful planet."

(José Luis Blanco)

Since our founding in 1985, Nordex colleagues have focused on advancing wind power technology and delivering high-performance, cost-competitive wind farms. We have worked tirelessly to make wind energy more affordable and widespread. Today, onshore wind is next to solar energy among the cheapest sources of bulk electricity generation in most major global markets, clearly cheaper than conventional fossil alternatives and, in many places, more cost competitive even than other renewables. Creating value for our customers and empowering them to provide clean, affordable energy to the world has always been our mission. To sum it up in one sentence:

“Our mission is to develop and deliver clean power plants that make 100% renewable energy for the world a reality.”

(José Luis Blanco)

CORPORATE STRATEGY

The Nordex Group develops, manufactures, and maintains wind turbines, with a clear focus on onshore wind and disciplined participation in profitable, technology-driven global markets. This strategic orientation forms a solid foundation for sustainable growth.

By combining its global footprint with the culture of a medium-sized company, Nordex can respond flexibly and efficiently to changing market conditions. This strategic agility is reinforced by diversification across different markets, offering stability and mitigating regional fluctuations. As a result, the Company minimizes risks while optimizing market opportunities.

Nordex' current strategy, initiated in 2024, is based on an in-depth understanding of internal and external factors. Throughout its execution, political and regulatory developments, market trends and economic conditions are continuously monitored to enable conscious strategic decisions in a changing market environment. Thanks to this strategic flexibility and operational resilience, Nordex has been successfully delivering on its strategy through 2025.

Following the strong performance in the 2025 financial year, in which the previously communicated mid-term financial targets were achieved ahead of schedule, the management board updates its strategic outlook for Nordex.

In the mid-term, Nordex aims for the following goals:

- Strengthen the Company's global leadership position in the wind energy sector
- Achieve an EBITDA margin of 10% to 12%

These targets reflect Nordex' commitment to continuous improvement and sustainable growth.

The strategy focuses on four key areas to ensure the Company's future viability:

1. Competitive product portfolio:

We are continuously enhancing the Delta4000 platform, featuring nine turbine models tailored to international market needs, to unlock new market opportunities and reinforce competitiveness. Nordex is also expanding into broader energy solutions, to support customers in integrating wind power into increasingly complex energy systems.

2. Supply chain optimization:

Nordex' global expansion requires efficient production and supply chain structures. The Company uses strategic supplier selection and risk-optimized contracts to reduce costs and mitigate risks, ensuring long-term competitiveness. Diversifying suppliers and maintaining operational flexibility strengthens Nordex' ability to manage geopolitical risks and respond rapidly to unforeseen disruptions.

3. Improving internal processes:

Our targeted process optimization projects aim to enhance product and service quality. These initiatives boost efficiency in project execution and service delivery, securing long-term profitability.

4. Expanding the service business:

As a core element of our growth strategy, the service business focuses on bundling global expertise and optimizing workflows for sustainable profitability. Strategic projects and operational measures further strengthen the Company's position in the service market. Nordex is expanding digital capabilities to increase turbine availability, create customer value, and enhance profitability.

The Nordex Group focuses on these four key strategic pillars to capitalize on market opportunities while sustainably increasing revenue and profitability. This clear direction not only supports the achievement of mid-term corporate goals but also lays the foundation for a long-term profitable organization.

Delivering on these priorities requires more than operational excellence. It draws on Nordex's strong customer orientation, ensuring that our solutions remain tailored to evolving needs and challenges. Equally important are the foundational capabilities we bring to the table — a culture of quality, a deep commitment to health and safety, and the continuous development of our talent, digital competencies, and collaborative partnerships. Together, these pillars reinforce our scalability, execution excellence, and the long-term resilience of our business.

A crucial aspect of our strategy is to align our economic objectives with sustainability principles. The Nordex Group views sustainability as an integral part of our business operations and a critical factor for future success. A detailed review of the Nordex Group's sustainability strategy and efforts is available in the subchapter "*Group Sustainability Statement*" of this report.

FINANCIAL STRATEGY

Nordex' financial management aims to balance financial stability, long-term growth, and – where business conditions permit – returns to shareholders. Our primary focus remains on maintaining a healthy balance sheet, securing sufficient liquidity, and funding essential investments that support sustainable growth. Working capital continues to serve as a key steering metric for controlling and monitoring sustainable corporate growth.

In a dynamic market environment, effective financial management is increasingly important. Liquidity for subsidiaries is centrally managed through in-house banking to reduce counterparty and currency risks. Nordex generally seeks to finance ongoing investments in property, plant and equipment from operating cash flow. As of year-end 2025, cash and cash equivalents amounted to EUR 1,928.9 million.

Nordex continues to strengthen its capital structure, stabilize cash generation, and enhance available liquidity – ensuring that strategic initiatives can be financed while supporting ongoing improvements in efficiency and profitability.

VALUE MANAGEMENT AND CONTROL SYSTEM

To achieve our strategic goals, we measure the outcomes of our activities using a number of financial and non-financial key performance indicators (KPIs). These KPIs serve as the foundation for reporting to management, the Management Board, the Supervisory Board and shareholders, and in some cases are integral to the incentive-based remuneration system.

In a narrower sense, we have defined indicators that accurately reflect our financial performance. The most important indicators of our financial performance (and thus Nordex' main key performance indicators) are sales and EBITDA (earnings before interest, taxes, depreciation and amortization). In this context, we also consider the EBITDA margin, which represents the ratio of EBITDA to sales, thus reflecting the profitability of our operating business. We also consider other financial performance ratios, such as working capital ratio and capital expenditure (CAPEX) as company-specific leading indicators to assess the Company's performance.

Working capital ratio is defined as the sum of trade receivables, contract assets from projects and inventories less trade payables and contract liabilities from projects in relation to the last twelve months of sales.

In a broader sense, we also use other financial and non-financial performance indicators. Free cash flow is defined as operating cash flow minus investing activities. This metric is crucial for our ability to generate funds from our operating business while at the same time investing in our future growth.

Non-financial indicators include order intake and order book as well as KPIs employed in turbine production and rotor blade output, project management (installed capacity), and service (turbine availability). These indicators help the Management Board and senior managers to oversee the Company and assess its current performance, and form part of our broader control system.

Order intake refers to the total volume of orders received for wind turbines and related services in a financial year, typically measured in gigawatts (GW) and euros (EUR million). The order book represents the total value of orders received but not yet fulfilled, encompassing both the Projects segment (new wind turbine installations) and the Service segment, with each tracked individually. Installed capacity refers to the total cumulative capacity of wind turbines that Nordex has installed and commissioned during a financial year. This metric is typically measured in gigawatts (GW) and represents the total power output capacity of all the wind turbines Nordex has deployed globally.

In the Service segment, availability refers to the percentage of time that a wind turbine is operational and capable of generating electricity. This metric is crucial for assessing the reliability and efficiency of wind turbines. It is typically calculated as dividing the operational time by the total time, and then multiplying the result by 100 to get a percentage. Operational time includes periods when the turbine is running and producing power, while total time encompasses all hours in a given period, including downtime for maintenance or repairs.

Some performance indicators are recorded only at Group level, as segment-specific reporting is either inappropriate or lacks relevance for comparability. Collectively, these indicators facilitate a thorough assessment of the Group's current and future performance, offering a comprehensive overview of its capital requirements.

The management of the Nordex Group in terms of ensuring sustainable business performance is summarized in the subchapter entitled "[Group Sustainability Statement](#)".

CORPORATE RESPONSIBILITY

The Nordex Group is driven by its mission to support the sustainable transition to renewable energy by producing efficient wind turbines. This commitment to combating climate change is the cornerstone of our business model. Our management has aligned the Company's development with sustainability principles, as outlined in our sustainability strategy.

We report on our Environmental, Social, and Governance (ESG) related activities and progress in a dedicated [Group Sustainability Statement](#), which is a subchapter of this consolidated integrated management report.

In our sustainability strategy 2025, we have defined the following focus areas:

- Sustainable Products: Innovation in product design to enhance efficiency and sustainability and to address the challenges in the transition to a circular economy.
- Environment: Initiatives addressing climate change, decarbonization, and environmental protection.
- Social Matters: Commitment to being a fair and attractive employer and focus on occupational health and safety.
- Governance: Responsible sourcing, business ethics, compliance, and integrity.

RESEARCH AND DEVELOPMENT

One of the global wind energy industry's strengths is a capacity for innovation that drives steady technological progress. Around the world, wind energy now successfully competes with other energy technologies, largely without government support. This means that wind energy must not only offer environmental benefits but must also be profitable and reliable. Energy production from onshore wind turbines has now become one of the cheapest sources in many countries globally, being one of the main pillars to combat climate change. High-quality wind turbines that enable cost-competitive power production for their entire operational lifecycle of up to 30 years are therefore key to the competitive strength of Nordex. As a result, development activities are centered around customer requirements and improving the business case throughout the entire lifecycle of the wind asset. As global markets are constantly changing, Nordex continuously monitors market and regulatory requirements to offer a compliant and optimized product portfolio. The latest trends in this regard are rapid changes in grid code requirements and increasing requirements for cyber security in the Group's target markets. The Nordex Group has developed a mature technology concept based on extensive validation and field performance, the centerpiece of which is the successfully established Delta4000 series. This turbine platform, which can be installed and operated anywhere in the world and can be adjusted to specific requirements, enables power generation in the 4 MW, 5 MW and 6 MW+ classes. In individual cases Nordex also develops project-specific solutions and setups.

The Group's R&D activities also include innovating its production, logistics, installation and service processes. The Nordex Group has already successfully installed wind farms featuring its in-house hybrid concrete-steel tower with a 168m hub height. This lays the foundation for even higher towers of up to 200m hub height in markets with low wind speeds.

ORGANIZATION AND KEY R&D INDICATORS

At the end of 2025, the Nordex Group had 848 employees in the Engineering segment (2024: 774 employees). The Company's main research and development activities are located in Rostock and Hamburg (Germany), Pamplona (Spain), Chennai (India) and Shanghai (China). The increase in the number of employees was focused primarily on site in Germany.

The development expenses recognized in the balance sheet amounted to EUR 207.0 million as at 31 December 2025 (31 December 2024: EUR 184.8 million). In the 2025 financial year, development expenses of EUR 59.8 million were newly capitalized (2024: EUR 51.0 million). The additions mainly included further and new development of the Delta generation of wind turbines. The external services capitalized in the 2025 financial year amount to EUR 59.8 million and were mainly driven by subcontracting and special services such as specific testing and consulting. Other development expenses incurred during the reporting year amounting to EUR 63.4 million (2024: EUR 35.9 million) do not meet the criteria for capitalization and were therefore expensed. The capitalization ratio for the year under review amounts to 48.5% (2024: 58.7%). Amortization of capitalized development expenses amounted to EUR 32.8 million in the 2025 financial year (2024: EUR 35.3 million).

PRODUCT DEVELOPMENT

The Group's development activities during the financial year 2025 continued to focus on enhancing the Delta4000 series. This included the successful commissioning of two prototypes of the N175/6.X turbine, including the validation of Nordex' proprietary rotor blade anti-icing system.

Nordex is investing in digital and grid innovations to strengthen our competitive edge, enhance turbine performance, and create long-term value for business partners. The Groups' new and ongoing development activities generally involve developing and testing new materials in blade production, developing new tower variants and validation of new technologies on component level. The Nordex Group also continually strives to implement measures aimed at reducing the cost of energy and carbon footprint of our activities and products.

REPORT ON ECONOMIC SITUATION

GENERAL ECONOMIC SITUATION AND INDUSTRY DEVELOPMENT

In 2025, the global economy continued to grow at a moderate pace. According to the International Monetary Fund (IMF), global GDP growth is projected to reach 3.2% in 2025, remaining steady compared to prior projections and still below historical average.

Despite easing inflationary pressures, ongoing geopolitical uncertainty and elevated trade tensions mainly between the United States and the European Union and China continued to weigh on global confidence. Nevertheless, the IMF notes that the economic impact of recent U.S. tariff measures has been less severe than initially expected.

Global inflation continued to normalize. The IMF expects global headline inflation to have declined to 4.2% in 2025, with risks tending to be on the upside in the United States and subdued inflation in much of the rest of the world.

These GDP growth and inflation rates are based on data published by the International Monetary Fund in its World Economic Outlook in January and October 2025.

Monetary policy stabilization is a defining trend in 2025. The European Central Bank (ECB) kept its key policy rates unchanged in December 2025. The ECB reaffirmed its data-dependent approach, refrained from committing to a predefined interest rate path, and will make its decisions on a meeting-by-meeting basis. It is determined to ensure that inflation stabilizes at its target of 2% in the medium term.

2025 characterized by moderate global growth amid geopolitical uncertainty

Wind energy strategically important to ensure energy security and achieve EU climate targets

Wind turbine installations on the rise, with Germany reaching a new record high



Commodity markets performed unevenly over the course of 2025. According to the IMF's World Economic Report (October 2025), prices for primary commodities fell by around 2.6% between March and August 2025. While precious metals rose significantly, energy, industrial metals and agricultural commodities mostly declined over the same period.

In financial year 2025, global electricity demand once again grew significantly faster than overall energy demand. This development was driven primarily by advancing electrification and measures aimed at strengthening energy security. A major factor was the sharply rising electricity consumption from data centers, particularly in the United States, though similar trends were observed in other regions as well.

Overall, the energy market remained highly dynamic, shaped by shifting political measures, evolving investment priorities, and ongoing technological progress. The information on the energy market is based mainly on data published in the International Energy Agency's World Energy Outlook 2025.

The European Power Exchange (EPEX) Spot Germany power market experienced notable shifts in 2025. German wholesale electricity prices rose compared with the previous year, reversing part of the post-energy crisis price moderation that had characterized earlier periods. The annual average baseload price increased by roughly 16% to around EUR 92/MWh, remaining below 2023 levels but clearly above 2024 figures.

POLITICAL, LEGAL AND REGULATORY ENVIRONMENT

Supporting the expansion of the wind energy sector

The Nordex Group's business environment continues to be shaped by political, legal and regulatory frameworks, which vary across global regions depending on climate targets, national energy strategies and regulations as well as specific expansion plans for wind power. Instruments such as subsidies, tax incentives, tariffs and regulatory requirements for renewable energy and emission reduction impact the pace and scale of wind energy deployment. On a global level, UN climate targets remain a reference point for efforts to reduce greenhouse gas emissions, with the energy sector still accounting for a large share of total greenhouse gas emissions. As a result, expanding renewable energy generation capacity remains essential for meeting these targets.

In 2025, the global wind market expanded, adding approximately 170 GW of new capacity. The main factors contributing to this growth included the cost competitiveness of wind energy, rising electricity demand, and ongoing decarbonization initiatives. Additional demand resulted from increasing digitalization and the growing use of artificial intelligence, particularly linked to the expansion of data-center infrastructure.

China and Europe represented the largest regional contributors to global additions. China remained the world's largest wind market, installing 120 GW, while the rest of the world accounted for approximately 50 GW. The U.S. market continued to operate in an environment influenced by political uncertainty and the absence of consistent policy support for decarbonization; however, new wind capacity continued to be added.

In Europe, energy sovereignty remains high on the political agenda, with forms of renewable energy regarded as one of its central pillars. Europe is therefore implementing appropriate policy and regulatory measures to achieve its 2030 targets. With the adjustment of its industrial policy in 2025, the EU reaffirmed both its climate goals and its ambitions in renewable energy. The EU's target is an installed wind capacity of 425 GW by 2030. Installation trends vary significantly from market to market.

Against the backdrop of rising geopolitical tensions, the EU is pursuing the diversification of its supply chains, supported by instruments such as the Net-Zero Industry Act, which

aims to strengthen supply-chain resilience and industrial capacity. In addition to climate and energy-policy objectives, the geopolitical environment increasingly positions renewable energy as a contributor to energy independence and security, further reinforcing its strategic importance for Europe.

Germany, the largest single market in EU, added 5.2 GW in 2025, increasing total installed capacity to 68 GW by year-end. The regulatory environment remained stable in 2025, and earlier reforms resulted in a record issuance of more than 20 GW in new project permits, underlining Germany's efforts to meet its renewable energy targets.

INDUSTRY-SPECIFIC ENVIRONMENT

Mixed global trends for new installations in the onshore wind market in 2025 – strong year in Germany

According to the latest projection by the market research institute Wood Mackenzie (December 2025), forecast wind turbine installations for 2025 are expected to surpass a nominal capacity of 170.1 GW worldwide for the year, including repowering (2024: 118.0 GW). The onshore segment is anticipated to account for nearly 94% of all new installations globally. The sharp scale up in installations is primarily driven by the Chinese market expanding from an 79.8 GW market in 2024 to a 120+ GW market in 2025. In the Nordex Group's markets (onshore worldwide excluding China and India), approximately 38.0 GW of new installations are projected, including repowering, compared to 30.4 GW in the previous year, constituting a nearly 25% year-on-year increase. The wind industry is rebounding from an early-2020's period characterized by a weak global economy, high interest rates and political uncertainties; even as challenges persist, positive momentum is expected to be sustained. However, trends varied across different regions and countries.

According to data from Wood Mackenzie, new installations in the European onshore market including repowering will total 17.4 GW in 2025, an increase of over 20% from the previous year's level (2024: 14.0 GW). The top four European markets for wind installations in 2025, per the Wood Mackenzie forecast, include Germany (6.9 GW, +116% compared to 2024), Türkiye (1.7 GW, +17%), Sweden (1.4 GW, +114%), and Spain (1.2 GW, +3%).

In Latin America, onshore wind installations remained impacted by the challenging macroeconomic environment, among other things, and are expected to total under 4.0 GW in 2025 (-27%). Brazil, the region's dominant market, saw a decline to 2.4 GW (-43%). Overall installations in Latin America are expected to reach a nadir in 2026 before uplift in smaller markets (e.g., Mexico, Colombia) helps to steadily reverse the trend.

In the US, approximately 7.0 GW of onshore wind capacity was added, representing a 31% bump in comparison to 2024 activity levels. Canada increased new installations to 1.1 GW, a proportionally similar increase to that evinced in the US. Even amid notable uncertainty and challenges in the United States especially, strong fundamentals continue to support onshore wind growth in North America.

BUSINESS PERFORMANCE OF THE NORDEX GROUP



Record order intake of 10.2 GW in 2025 financial year

Free cash flow generation of EUR 863 million with EUR 1,625 million in net cash at year-end

EBITDA of EUR 631 million achieved, up from EUR 296 million in 2024

MANAGEMENT ASSESSMENT OF THE COMPANY'S ECONOMIC PERFORMANCE

The 2025 financial year marked a period of continued strengthening for Nordex, building on the stabilization achieved in the prior year and culminating in the Company's clear entry into a profitable growth phase, demonstrating that we are delivering on the commitments set out in our strategic roadmap. Supported by a more predictable macroeconomic environment and an improved industry backdrop, the Company operated with greater planning reliability. Inflationary pressure remained moderate, and supply chains were largely stable, enabling a smoother execution across global markets.

Throughout the year, Nordex benefited from the structural de-risking measures implemented in recent years, including more resilient customer contract terms, improved back-to-back component sourcing, stable long-term shipping arrangements, and the consistent use of price adjustment mechanisms for key components. These measures continued to safeguard margins and operational efficiency.

Operational performance remained solid in 2025. With healthy project execution across regions and sustained strong commercial activity, Nordex maintained its competitive position in core markets. Installation volumes and service activities developed in line with expectations, supported by a consistently increasing order backlog and increasing market visibility.

Financially, Nordex delivered another year of robust results. Group sales amounted to EUR 7.6 billion, reflecting steady business activity in a normalized market environment. Profitability improved significantly, with the EBITDA margin reaching 8.4%, underscoring the Company's enhanced cost position, disciplined project execution, and the contribution from higher-margin projects.

Liquidity remained strong, with cash and cash equivalents of EUR 1.9 billion at year-end. In addition, Nordex generated a very strong free cash flow of EUR 863 million, driven by solid business performance and sustained high order intake throughout the year. Nordex maintained its disciplined working-capital management, supporting both operational flexibility and a resilient financial structure.

In summary, 2025 was a successful year for Nordex, marked by strengthened financial performance, greater resilience, and continued strategic progress. Having already delivered – and exceeded – its mid-term EBITDA margin target of 8%, the Company clearly demonstrated the effectiveness of its strategy and operational discipline. With improved profitability and strong liquidity, Nordex is well positioned to pursue its next ambitions and support further sustainable growth in the years ahead.

OPERATIVE FIGURES

PRODUCTION

In 2025, the Nordex Group produced a total of 1,437 turbines (2024: 1,312 turbines) with an increase on the nominal output of produced turbines of 12.2% to 8,540 MW (2024: 7,609 MW). The production figures in 2025 were up both in the number of turbine and output reflecting the higher number of projects delivered during the year. China is now the most important location, accounting for 41% of total turbine production, followed by Germany with 30% of total production.

Total blade production in 2025 decreased 2.3% to 5,296 units (2024: 5,421 units). Of these, 1,737 blades were produced in-house (2024: 1,537 units), representing 33% of total blade production, while 3,559 units (2024: 3,884 units) were sourced from external suppliers. These blades were manufactured according to Nordex' design and specifications.

	Turbines (MW)		In-house blades (units)	
	2025	2024	2025	2024
China	3,487	2,278	—	—
Germany	2,559	2,665	3	12
India	1,852	1,653	1,243	1,127
Spain	550	893	491	272
US	91	—	—	—
Brazil	—	120	—	—
Mexico	—	—	—	126
Total	8,540	7,609	1,737	1,537

INSTALLATIONS

In 2025, Nordex installed a total of 1,313 wind turbines across 26 countries (2024: 1,227 turbines in 25 countries), with an installed nominal output of 7,663 MW (2024: 6,641 MW). This represents a year-on-year increase of 15.4%. While the number of turbines installed increased by 7.0%, installed capacity grew by 15.4%, reflecting the deployment of higher output capacity turbines. On a MW basis, 84% of turbines were installed in Europe (2024: 71%), 6% in Latin America (2024: 16%), 6% in Rest of the World (2024: 7%), and 4% in North America (2024: 6%).

Germany was the most important individual market, with 1,833 MW of installed capacity (2024: 1,170 MW), followed by Turkey with 1,083 MW (2024: 532 MW), Sweden with 748 MW (2024: 68 MW), Spain with 610 MW (2024: 265 MW), and South Africa with 484 MW (2024: 0 MW). Other key markets included France, Lithuania, Brazil and Greece.

In terms of the number of turbines installed, Germany was the leading market with 313 turbines (2024: 218 turbines), followed by Turkey with 171 turbines (2024: 84 turbines), Sweden with 109 turbines (2024: 10 turbines), Spain with 102 turbines (2024: 50 turbines), and France with 92 turbines (2024: 95 turbines).

Installed capacity (MW)		
Country	2025	2024
Germany	1,833	1,170
Turkey	1,083	532
Sweden	748	68
Spain	610	265
South Africa	484	—
France	403	324
Lithuania	390	444
Brazil	295	804
Greece	292	53
United Kingdom	269	128
Ukraine	226	—
Canada	163	388
Serbia	155	94
USA	148	5
Latvia	118	—
Chile	91	273
Argentina	63	—
Netherlands	53	56
Italy	51	194
Austria	48	32
Ireland	43	104
Poland	40	198
Belgium	28	40
Montenegro	21	—
Colombia	10	—
Finland	—	591
Australia	—	439
Estonia	—	255
Croatia	—	133
Romania	—	30
Portugal	—	24
Total	7,663	6,641

SEGMENT INFORMATION

The Nordex Group has reported on the Projects and Service segments since 2018. The Projects segment includes the new wind turbine business and wind farm development within the Nordex Development business. The Service segment encompasses all activities related to turbine support after commissioning. Sales, income and expenses that cannot be clearly allocated to these two segments are reported separately as "Not allocated".

ORDER INTAKE AND ORDER BOOK

Projects segment

In 2025, the Nordex Group increased its order intake in the Projects segment (turbine business). The majority of demand was for turbines in the 6 and 7 MW classes, particularly for the N163 series. Regionally, most of the demand came from European markets.

The Nordex Group received orders from 23 countries securing 10,214 MW of order intake in the Projects segment, growing by 22.5% compared to the previous year's figure (2024: 8,336 MW). Customers ordered a total of 1,626 wind turbines versus 1,452 during 2024. This is reflected in the value of new orders amounting to EUR 9,320.8 million (2024: EUR 7,461.5 million).

Europe accounted for 90% of the order volume (in EUR) in 2025 (2024: 81%), followed by North America with 8% (2024: 10%) and Latin America with 2% (2024: 2%), no orders were received from the Rest of the World (2024: 6%). The largest individual markets were Germany, Turkey, Canada, France and Finland.

The average turbine price per megawatt of output (average selling price, ASP) in the reporting period went up to EUR 0.91 million/MW (2024: EUR 0.90 million/MW). The rise in ASP reflects a shift in scope and regional composition, not an increase in underlying pricing.

The book-to-bill ratio in the Projects segment (i.e., the ratio of order intake to sales excluding the Service business) stood at 1.38 in 2025, indicating increasing demand (2024: 1.14).

As of the end of 2025, the Project segment order book stood at EUR 10,122.0 million, representing an increase of 29.7% compared to 2024 EUR 7,803.9 million. Geographically, the order book was distributed as follows: Europe accounted for 88% (2024: 83%), North America for 9% (2024: 9%), Latin America for 2% (2024: 3%) and the Rest of the World region for 1% (2024: 5%).

Region / EUR million	Order intake			Order book
	2025	2024	31.12.2025	31.12.2024
Europe	8,374.6	6,073.9	8,895.7	6,495.0
North America	772.4	759.9	919.7	696.5
Latin America	173.9	145.5	185.4	250.0
Rest of world	—	482.2	121.2	362.4
Total	9,320.8	7,461.5	10,122.0	7,803.9

Service segment

In the Service segment, 2025 order intake reduced by 15.2% at EUR 1,680.8 million (2024: EUR 1,981.2 million) largely driven by the timing of installations and associated order intake recognition. This includes both service contracts for new turbines and extensions for expired contracts. The segment's order book grew by 20.1% to EUR 5,971.6 million during the period under review (2024: EUR 4,974.1 million).

At the end of 2025, the Nordex Group's Service segment had 13,868 wind turbines with a nominal output of 48.3 GW under service worldwide (31 December 2024: 12,757 turbines with an output of 41.3 GW). The average system availability of the turbines serviced by the Nordex Group across all platforms and markets remained stable at 97%.

FINANCIAL PERFORMANCE

In 2025, the Projects segment generated sales of EUR 6,735.2 million (2024: EUR 6,543.1 million), while the Service segment generated EUR 863.3 million (2024: EUR 776.6 million). Before unallocated sales and consolidation, the Projects segment contributed 89% and the Service segment 11% to Group sales.

EUR million	Projects		Service		Group	
	2025	2024	2025	2024	2025	2024
Order intake	9,320.8	7,461.5	1,680.8	1,981.2	11,001.6	9,442.7
Order book	10,122.0	7,803.9	5,971.6	4,974.1	16,093.6	12,778.1
Sales	6,735.2	6,543.1	863.3	776.6	7,598.5	7,319.7
EBIT	707.4	317.9	156.1	123.1	863.5	441.0
EBIT margin (%)	10.5	4.9	18.1	15.8	6.0	1.6

Group sales and EBIT take unallocated costs into account.

Other disclosures regarding group segment reporting can be found in the [notes to the consolidated financial statements](#).

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

SELECTED KEY DATA

EUR million	2025	2024	△ absolute	△ in %
Sales	7,553.5	7,298.8	254.7	3.5
Gross revenues	7,754.5	7,000.5	753.9	10.8
Cost of materials	-5,715.7	-5,465.6	-250.1	4.6
Gross profit	2,038.8	1,535.0	503.8	32.8
Staff costs	-820.3	-727.3	-93.0	12.8
Other operating (expenses)/ income	-587.5	-511.3	-76.2	14.9
EBITDA	631.0	296.4	334.7	112.9
Depreciation/amortization/ impairments	-181.2	-181.0	-0.2	0.1
EBIT	449.8	115.4	334.4	289.9
Financial result ¹	-70.6	-93.8	23.3	-24.8
Net income	274.3	8.8	265.6	3,024.0
Gross margin (%)	27.0	21.0		59.6 PP
EBITDA margin (%)	8.4	4.1		42.9 PP
EBIT margin (%)	6.0	1.6		43.7 PP

¹ Consists mainly of bank bond fees, convertible bond interests, leasing and factoring

SALES

The Nordex Group's sales increased by 3.5% to EUR 7,553.5 million during the 2025 financial year (2024: EUR 7,298.8 million), reaching around the mid-point of the forecasted range of EUR 7.4 – 7.9 billion. This increase in sales was driven by higher average selling prices (ASPs), higher activity levels and growth in service revenue. As mentioned in the Segment Information section, the rise in ASP reflects a shift in scope and regional composition, not an increase in underlying pricing.

Germany was the market with the highest sales, posting EUR 2,592.8 million (2024: EUR 1,615.5 million), followed by Türkiye with EUR 732.5 million (2024: EUR 605.9 million), North America with EUR 667.2 million (2024: EUR 426.7 million) and Spain with EUR 424.9 million (2024: EUR 402.4 million).

Sales by region / EUR million				
Country	2025	2024	△ absolute	△ in %
Europe	6,318.3	5,818.7	499.6	8.6
North America	667.2	426.7	240.5	56.4
Latin America	307.2	669.5	-362.3	-54.1
Rest of the World	260.8	383.9	-123.1	-32.1
Total	7,553.5	7,298.8	254.7	3.5

GROSS PROFIT

The Nordex Group's gross revenue rose by 10.8% to EUR 7,754.5 million during the year under review (2024: EUR 7,000.5 million). This figure includes a change in inventories of EUR 200.9 million, compared to an inventory reduction of EUR 298.3 million in the previous year.

The cost of materials amounted to EUR 5,715.7 million in 2025 (2024: EUR 5,465.6 million) with the cost of materials ratio dropping to 73.7% (2024: 78.1%). This decline reflects higher sales, improved project mix and a decrease in the cost of raw materials and logistic costs.

As a result, gross profit (gross revenue less cost of materials) improved considerably by 32.8% to EUR 2,038.8 million (2024: EUR 1,535.0 million). This represents an increase in gross margin from 21.0% in 2024 to 27.0% in 2025.

STRUCTURAL COSTS

Structural costs (staff costs and net other operating expenses/income) increased by 13.7% to EUR 1,407.8 million (2024: EUR 1,238.6 million), primarily due to higher staff costs. In 2025, the Nordex Group further increased its average headcount by 465 people resulting in 10,787 employees driven by a strong order book and the growing number of wind turbines under service agreements. This resulted in a 12.8% increase in staff costs to EUR 820.3 million. The headcount increase was mainly attributable to higher business volumes in production and service activities and was partly offset by a reduction in employees in Brazil.

Additionally, net other operating expenses/income stood at EUR -587.5 million (2024: EUR -511.3 million).

EUR million	2025	2024
Staff costs	-820.3	-727.3
Other operating (expenses)/income	-587.5	-511.3
Total	-1,407.8	-1,238.6

Other operating income increased to EUR 129.7 million in the year under review (2024: EUR 81.2 million) primarily due to the reduced income from forward exchange transactions amounting to EUR 59.5 million (2024: EUR 37.7 million).

Other operating expenses amounted to EUR 717.2 million, an increase in relation to the previous year (2024: EUR 592.5 million). Expenses for currency translation losses increased to EUR 108.7 million (2024: EUR 29.2 million).

EBITDA AND EBIT

The profitability of the Nordex Group continued to strengthen significantly during the 2025 financial year. EBITDA (earnings before interest, taxes, depreciation and amortization) improved to EUR 631.0 million, a substantial increase from the 2024 reporting year (2024: EUR 296.4 million) with an EBITDA margin of 8.4% (2024: 4.1%), reaching the upper end of the updated forecast range of 7.5% – 8.5%.

Depreciation and amortization amounted to EUR 181.2 million in 2025, in line with previous financial year (2024: EUR -181.0 million). Of this total, EUR 6.3 million (2024: EUR 5.6 million) related to the purchase price allocation (PPA) of Acciona Windpower in 2016.

This resulted in earnings before interest and taxes (EBIT) of EUR 449.8 million (2024: EUR 115.4 million) for the 2025 financial year, corresponding to a positive EBIT margin of 6.0% (2024: 1.6%).

FINANCIAL RESULT

The financial result improved to EUR -70.6 million (2024: -93.8 million), due to higher interest income and lower interest expenses compared to the previous year. Interest and similar expenses fell by -14.2% to EUR 95.1 million (2024: EUR 110.8 million), mainly due to improved terms for the guarantee facilities supporting the Nordex Group's global project pipeline.

CONSOLIDATED NET INCOME AND EPS

The net profit/loss from ordinary activities (EBT) reached EUR 379.2 million in the 2025 financial year, compared to EUR 21.5 million in the previous year. Tax expenses amounted to EUR -104.9 million (2024: EUR -12.7 million) as profits improved, resulting in a consolidated profit of EUR 274.3 million for the 2025 financial year (2024: EUR 8.8 million). Earnings per share improved significantly to EUR 1.16, up from EUR 0.04 in the previous year.

NET ASSETS

EUR million	31.12.2025	31.12.2024	Δ absolute
Current assets	4,751.4	3,602.3	1,149.1
Non-current assets	2,000.7	2,028.9	-28.2
Total assets	6,752.0	5,631.1	1,120.9
Current liabilities	4,357.3	3,608.7	748.6
Non-current liabilities	1,111.4	1,025.8	85.6
Equity	1,283.3	996.6	286.7
Equity and total liabilities	6,752.0	5,631.1	1,120.9
Net cash ¹	1,624.7	848.2	776.5
Working capital ratio (%) ²	-12.4	-9.1	-3.3 PP
Equity ratio (%)	19.0	17.7	1.3 PP

¹ Cash and cash equivalents less bank borrowings, bond and shareholder loan

² For more information on working capital, see the "Capital risk management" section

STRUCTURE OF THE STATEMENT OF FINANCIAL POSITION

The Nordex Group's total assets rose by 19.9% to EUR 6,752.0 million as of 31 December 2025 (31 December 2024: EUR 5,631.1 million). Overall, current assets rose by 31.9% to EUR 4,751.4 million (31 December 2024: EUR 3,602.3 million). This increase is primarily due to the 67.5% increase in cash and cash equivalents to EUR 1,928.9 million (31 December 2024: EUR 1,151.4 million). Inventories also rose by 10.8% to EUR 1,007.9 million (31 December 2024: EUR 909.4 million), reflecting the higher level of activities in the financial year just ended compared to the previous year.

Non-current assets slightly decreased by 1.4% year-on-year to EUR 2,000.7 million (31 December 2024: EUR 2,028.9 million). Property, plant and equipment declined by 10.2% to EUR 489.8 million (31 December 2024: EUR 545.3 million). Goodwill remained stable at EUR 547.8 million (31 December 2024: EUR 547.8 million) while capitalized development expenses rose by 12.0% to EUR 207.0 million (31 December 2024: EUR 184.8 million) and deferred tax assets increased by 6.8% to EUR 566.7 million (31 December 2024: EUR 530.7million).

The working capital ratio was -12.4% as of the reporting date (31 December 2024: -9.1%), exceeding the forecast range of under -9%. The Group's active management and optimization of working capital proved beneficial in the current environment.

Current liabilities increased year on year by 20.7%, mainly driven by higher trade payables of EUR 2,125.2 million (31 December 2024: EUR 1,657.0 million) and contract liabilities of EUR 1,319.3 million (31 December 2024: EUR 995.3 million) related to ongoing projects. The rise in trade payables reflects elevated activity levels throughout the year as well as preparation for project execution in 2026. The increase in contract liabilities from projects primarily *relate to the timing difference between revenue recognition and advanced payments received*.

Non-current liabilities increased by 8.3% to EUR 1,111.4 million as of 31 December 2025 (31 December 2024: EUR 1,025.8 million). The main drivers were the increase in deferred taxes liabilities by 51.8% to EUR 309.2 million (31 December 2024: EUR 203.7 million) and the increase in non-current liabilities from Service by 14.4% to EUR 203.9 million (31 December 2024: EUR 178.2 million).

Other current and non-current provisions decreased as expected during the financial year and amounted to EUR 477.3 million as at year-end. The 18.2% decline primarily reflects higher utilizations and reversals compared with additions in the reporting period.

Nordex' equity totaled EUR 1,283 million as of 31 December 2025 (31 December 2024: EUR 997 million). The equity ratio at the end of the reporting year increased to 19.0% (31 December 2024: 17.7%), primarily due to a significant year-on-year increase in net income in 2025..

Other disclosures regarding changes to individual equity items can be found in the *consolidated statement of changes in equity* and in the *notes to the consolidated financial statements*.

FINANCIAL POSITION AND LIQUIDITY

Nordex operates with a structurally negative working capital position, reflecting its business model in which customer prepayments exceed inventories and receivables; in 2025 the Group reported a working-capital ratio of -12.4%, continuing the pattern of negative working capital seen in prior years.

In addition to its operating cash flows, Nordex strengthened its capital structure through capital-markets instruments, most notably the issuance of unsubordinated, unsecured green convertible bond in 2023, amounting to approximately EUR 333 million with maturity in 2030, intended to support the Group's eligible green projects under its Green Financing Framework (*see notes*).

Given the nature of its project business, Nordex must provide bank guarantees to customers in connection with receiving prepayments; these instruments are generally off-balance-sheet.

Alongside the internal financing capability, we have the following financing instruments at our disposal to cover the financing needs of the operating business (as of 31 December 2025):

- Syndicated multi-currency guarantee, which is due April 2026
- EUR 1,300 million uncommitted guarantee facility provided by Acciona S.A.
- EUR 333 million convertible bond 4.25% coupon due in 2030
- In 2025, Nordex SE started entering into uncommitted bilateral guarantee facility agreements with banks to further diversify the total bond capacity. As of 31 December 2025 the sum of such lines amounted to EUR 738 million provided by various global financial institutions. All ranking pari passu and unsecured.

(*see notes*)

Together, these elements reflect a financing strategy built on structurally negative working capital, diversified capital-markets funding, and robust guarantee lines to support its global project pipeline.

NET CASH

EUR million	2025	2024	△ absolute
Cash and cash equivalents	1,928.9	1,151.4	777.5
Current liabilities to banks	-34.1	-38.4	4.3
Non-current liabilities to banks	—	-6.5	6.5
Convertible bond	-270.1	-258.4	-11.8
Net cash	1,624.7	848.2	776.5

As of 31 December 2025, the Group reported a positive net cash position of EUR 1,624.7 million (31 December 2024: EUR 848.2 million). This figure represents cash and cash equivalents less interest-bearing liabilities, which include liabilities to banks and a convertible bond. The increase in net cash is attributable to improved profits and positive free cash flow.

Additional details on trade payables, liabilities to banks and other financial liabilities are provided in the *notes to the consolidated financial statements*.

FREE CASH FLOW

Cash flow / EUR million	2025	2024	Δ absolute
Cash flow from operating activities before changes in net working capital	744.8	512.2	232.6
Cash flow from changes in working capital	271.5	-82.4	353.9
Cash flow from operating activities	1,016.3	429.8	586.5
Cash flow from investing activities	-153.0	-159.1	6.1
Free cash flow¹	863.3	270.7	592.6
Cash flow from financing activities	-43.5	-37.9	-5.7
Change in cash and cash equivalents	819.8	232.8	587.0

¹ Operating cash flow minus investing activities

Cash flow from operating activities before net working capital was positive at EUR 744.8 million in the 2025 financial year (2024: EUR 512.2 million). This increase was driven by the operational business performance. Based on this development and an improvement in cash flow from changes in working capital, which rose to EUR 271.5 million (2024: EUR -82.4 million), operating cash flow improved to EUR 1,016.3 million (2024: EUR 429.8 million).

Cash flow from investing activities, reflecting cash outflows for investments was similar to previous year levels at EUR -153.0 million (2024: EUR -159.1 million). This line refers to normal business-relevant investments in blades and nacelle assembly facilities as well as crane infrastructure and molds, and strategic investments in expanding production in the US.

The Nordex Group achieved a significant improvement in free cash flow – cash flow from operating activities less cash flow from investing activities – amounting to EUR 863.3 million in 2025 (2024: EUR 270.7 million).

Cash flow from financing activities amounted to EUR -43.5 million (2024: EUR -37.9 million), reflecting a normalized financial year. The net change in cash and cash equivalents was EUR 819.8 million (2024: EUR 232.8 million).

CAPITAL EXPENDITURE

EUR million	2025	2024
Property, plant and equipment (without use of rights)	101.5	95.9
Intangible assets	67.4	56.7
Total	168.9	152.6

Capital expenditure for the 2025 financial year amounted to EUR 168.9 million, representing a 10.7% increase from the previous year's EUR 152.6 million, but falling short of the forecasted EUR 200 million. This was primarily due to project-related delays extending beyond the reporting date and stringent cost management.

Capital expenditure primarily focused on blade and nacelle production facilities, molds and tooling and investments in installation and transport tooling and equipment for projects.

The Nordex Group defines capital expenditure as investments in property, plant, equipment and intangible assets, excluding right-of-use assets under IFRS 16. Intangible assets accounted for EUR 67.4 million of the total capital expenditure (2024: EUR 56.7 million). Capitalized development expenses constituted the majority of this figure, amounting to EUR 59.8 million (2024: EUR 51.0 million).

In 2025, investments in property, plant and equipment totaled EUR 101.5 million, up from EUR 95.9 million in 2024. The largest share was allocated to other factory and office equipment at EUR 70.5 million (2024: EUR 44.9 million), followed by investments related to technical equipment and machinery at EUR 19.1 million (2024: EUR 24.4 million). Prepayments and assets under construction amounted to EUR 10.4 million (2024: EUR 24.1 million), while investments in land and buildings amounted to EUR 1.5 million (2024: EUR 2.5 million).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Despite ongoing geopolitical conflicts and weak economic development, particularly in Germany, the expansion of renewable energy generation continued to progress rapidly. Many countries worldwide have set themselves the long-term goal of achieving carbon neutrality and energy independence, which marks an irreversible step towards the complete decarbonization of the economy. The long-term prospects for the wind industry are expected to remain positive, even though the full implementation of the political guidelines and subsidy concepts might take some time. Wind energy remains a fundamental component of the global energy transition and one of the cheapest sources of renewable energy.

In 2025, the following events were significant for the Nordex Group and its vision to support the energy transition:

NEW DEVELOPMENT OF IN-HOUSE DEVELOPED HYBRID TOWER

In January 2025, Nordex achieved a milestone and installed a N175/6.X turbine for the first time on a self-developed concrete-steel tower with a hub height of 179 meters in Mecklenburg-Western Pomerania, Germany. The hybrid tower is an in-house development by the Nordex Group. Its 119-meter concrete base builds on the proven concrete tower technology that Nordex has successfully deployed worldwide for over 15 years. By further enhancing this robust design, the concrete tower segments have been optimized to enable greater hub heights. This improvement allows the turbine rotor to operate at significantly higher speeds with reduced turbulence in wind flows. With this hub height of 179 meters, the N175/6.X installed in Mecklenburg-Western Pomerania is the tallest turbine Nordex has ever built.

In February Nordex has again taken the first place in the service satisfaction survey conducted by the German Wind Energy Association (BWE) among its members. With a score of 2.09 points (2023: 2.35 points) (1 = excellent, 6 = unsatisfactory), the Nordex Group ranked ahead of all other competitors for the fourth time in a row. The results show that Nordex Service in its core market of Germany has improved further compared with the previous year. In particular, the quality of the work carried out and the availability of the service teams received the best ratings from customers.

In May, Nordex received unified global certifications from DNV for quality, health and safety, and environmental performance. This global certification is a relevant distinction in the wind industry, as it confirms compliance with internationally recognized standards, facilitating access to global markets and strengthening customer confidence.

In September 2025 Nordex has secured a first order coming from the Ecuadorian market further strengthening its market footprint in Latin America. With only 69 MW of installed wind power capacity in three projects, the wind farm will significantly increase renewable energy production in the Andean country.

NORDEX GROUP RAISES ITS OUTLOOK FOR 2025 EBITDA MARGIN GUIDANCE

At the end of October, the Nordex Group announced an upward revision of its EBITDA margin forecast for the full year 2025. The EBITDA margin was raised to a range of 7.5% to 8.5%, compared with the previous forecast of 5.0% to 7.0%. The improved outlook is attributable to the strong operational performance and the strength of execution in Nordex Group's project and service segments within the first nine months of the year and supported by a stable macroeconomic environment.

NEW LONG-TERM PARTNERSHIP WITH US UTILITY ALLIANT ENERGY

Following the Nordex Group's re-entry into the US market and the expansion of local supply chains and customer interaction, the company announced in December that it had received conditional orders from US utility Alliant Energy following a successful tender process. Subject to regulatory approvals, Nordex will supply up to 190 N133 and N163 Delta4000 turbines to Alliant Energy for large-scale projects in the Midwest, including Iowa. The turbines will be manufactured at the Nordex plant in West Branch, Iowa, where Nordex recently resumed production of turbine hubs, gearboxes, and nacelles.

MARKET OUTLOOK

GLOBAL ECONOMY AND INDUSTRY OUTLOOK ANTICIPATED MACROECONOMIC ENVIRONMENT:

Significant risks and uncertainties are expected to remain an obstacle to a strong global economic recovery in 2026. In addition to the ongoing war in Ukraine, there is still a risk of new outbreaks of conflicts, e.g., in Asia (North Korea, China/Taiwan, Greenland conflict), which could disrupt supply chains and markets. At the same time, there are increasing signs of ongoing geopolitical fragmentation, which is dampening trade, investment, and productivity.

Despite ongoing trade tensions, the IMF (International Monetary Fund) expects the global economy to remain resilient overall in 2026 while warning of setbacks if tensions flare up again.

In its January 2026 update, it forecasts global growth of 3.3% (a slight increase compared to October 2025), driven by technology and Artificial Intelligence (AI) investments as well as gradual monetary and fiscal policy support; at the same time, the IMF sees ongoing downside risks from trade, geopolitics, and a possible reassessment of AI earnings expectations.

Structural factors such as geopolitical fragmentation, upheavals in energy markets, and visible climate change are accelerating global decarbonization. Policy measures are increasingly focusing on the expansion of renewable energies.



Sustained momentum for wind turbines, with installation volumes expected to rise in 2026

Operating KPIs expected to improve further, driven by higher volumes and initiatives aimed at stabilizing operations

Medium-term EBITDA margin target adjusted upward to between 10% and 12%

The European Central Bank (ECB) left key interest rates unchanged in December 2025 and emphasized its data-dependent course. The outlook signals a calmer interest rate environment, with further easing likely to be minimal at best in 2026.

The German ifo Institute lowered its expectations in December 2025 and now forecasts growth of only +0.8% for Germany in 2026; among other things, higher US tariffs are having a noticeable impact on the local export economy.

At the same time, the German Kiel Institute (IfW) points to a high degree of uncertainty at the beginning of 2026, despite surprising resilience in 2025, and refers to macroeconomic risks between the US, Europe, and China.

Following the rise in wholesale electricity prices in 2025, the 2025 dynamics on EPEX Spot Germany are likely to continue in 2026.

POLITICAL, LEGAL AND REGULATORY ENVIRONMENT

Global momentum for wind energy remains intact

In 2026, global wind-energy activity is expected to follow the overall trend observed in 2025.

The sector continues to be shaped by cost competitiveness, rising electricity demand and ongoing decarbonization measures across key industries. Regional developments are anticipated to align broadly with the previous year, with China remaining the largest market for new installations, Europe maintaining a stable level of activity, and the United States operating in an environment of continued policy uncertainty,

In Germany product and cost competitiveness is likely to remain a central focus, as auctions might remain oversubscribed due to the high volume of permitted projects. The planned reform of the German Renewable Energy Act (EEG) is scheduled to take effect in 2027. The regulatory framework is anticipated to support continued market activity, with policy discussions increasingly focused on affordability and the broader integration of wind power into the energy system.

For the EU 27, no material changes are currently anticipated that would negatively affect the momentum of wind energy deployment in 2026. EU priorities are expected to center on industrial policy and trade. As outlined in its Economic Security Package – an official communication from the European Commission – the EU aims to strengthen the resilience of raw material supply chains. Furthermore, the Industry Accelerator Act (IAA), with a draft expected from the Commission in the first quarter of 2026, is likely to focus on supporting European industries. Also in 2026, we expect EU Member States to begin implementing the non-price criteria of the Net-Zero-Industry-Act (NZIA) into auctions, reinforcing diversification and resilience of supply chains.

Across Europe, market activity remained robust. Supported by the EU's Wind Power Action Plan and various national initiatives, approximately 15 GW of new wind capacity was installed. However, the current pace remains insufficient to reach the target of approximately 425 GW of installed capacity by 2030.

In the United States, uncertainty continues to influence market dynamics. While the Inflation Reduction Act (IRA) provides a framework for long-term incentives, political developments and ongoing discussions in Washington contribute to uncertainty regarding its longer-term application. Delays in clarifying details relating to tax-credit eligibility have led to caution among some developers and investors. At the same time, U.S. electricity demand has continued to increase, driven by data-center expansion, the wider application of artificial intelligence and electrification trends. Power-price levels have also shown upward movement. Within this context, wind energy remains positioned to contribute to future capacity needs as the cost relationship between gas-fired generation and renewable technologies continues to evolve.

INDUSTRY-SPECIFIC ENVIRONMENT

Nordex' core markets expected to see strong expansion in the coming years

Wind energy is crucial for the global transition to renewable energy, thanks to significant technological progress that has made it competitive even without subsidies. Many markets now operate without subsidies, with projects awarded through auctions or power purchase agreements (PPAs). Political support through stricter climate protection legislation is accelerating the expansion of wind energy to meet zero greenhouse gas emissions targets.

According to Wood Mackenzie's Q4 2025 Global wind power market outlook update, wind energy is set for long-term growth. By 2027, annual onshore wind installations (including repowering) globally, excluding China, are expected to exceed 50 GW (cf. 34 GW in 2024) for the first time; the following year, in 2028, global ex. China onshore wind additions are forecast to exceed 65 GW.

Europe remains a key market, with annual installations expected to peak at 24.7 GW in 2028 (Wood Mackenzie). Although installations will level off slightly from 2030, they are forecasted to stay above current levels through 2034 (constituting the entirety of Wood Mackenzie's forecast window). Additions in Türkiye are predicted to average 1.5 GW per year 2026-2033. Spain will pick up once again and deliver an average volume of 2.2 GW of onshore wind additions over that same period. Germany's annual expansion is expected to peak at 10.8 GW by 2028.

Despite the well-documented policy challenges in the United States, wind remains a competitive technology there, underpinning forecast average annual onshore wind installations of 8 GW per year from 2026 through 2033, though further downside risks could put pressure on this figure. Canada is expected to see 2.4 GW on average and Latin America 4.1 GW on average annually through the period.

In 2026, Wood Mackenzie expects 40.3 GW of new turbines to be installed in Nordex' market (onshore excluding China and India), a 32% increase from 2024. While Latin America is expected to realize fewer than half as many new installations in 2025 (of which Brazil -70%), the volume of new installations in the US market for onshore systems will jump by over 60% to 8.6 GW, but this figure remains volatile amid political friction. Canada will see installations rise to exceed 2 GW.

The following table shows the quantification by MW and the corresponding short-term forecasts by Wood Mackenzie for the ten largest individual markets.

Wind power onshore market outlook for the top 10 countries by expected new installations in 2026.

MW (ranking based on 2026e)	2025e	2026e	2027e
World	159,831	133,490	141,149
China	116,021	87,937	86,700
USA	6,999	8,554	10,409
Germany	6,896	6,922	9,533
India	5,819	5,278	6,100
Saudi Arabia	—	2,201	886
Canada	1,094	2,028	1,980
Australia	2,125	1,427	2,268
South Africa	1,197	1,406	895
Brazil	2,359	1,211	1,231
Türkiye	1,716	1,210	1,151
Others	15,606	15,339	19,970

Source: Wood Mackenzie December 2025 Global Wind Power Market Outlook (Segment Onshore), Update Q4/2025

GUIDANCE

COMPARISON OF ACTUAL BUSINESS RESULTS WITH FY 2025 GUIDANCE

The Nordex Group delivered a strong business performance in the 2025 financial year, meeting or exceeding all key financial targets and confirming the Company's transition into a phase of profitable and structurally more predictable growth. The Management Board issued its guidance for the 2025 financial year on 27 February 2025, outlining expectations for sales, profitability, working capital ratio and CAPEX.

At that time, Nordex projected consolidated sales in the range of EUR 7.4 billion to EUR 7.9 billion, supported by a solid project pipeline and continued strong commercial activity. The Company also forecasted a further improvement in profitability, with an expected EBITDA margin of between 5.0% and 7.0%, reflecting a more favorable project mix, sustained cost discipline and the benefits of long-term structural measures implemented in recent years.

The third component of the forecast was a working-capital ratio of below -9% of consolidated sales at the end of the year, reflecting the expected dynamics of order intake and project activity. Nordex also planned investments of approximately EUR 200 million to advance its operational footprint and product development. Supported by a more stable cost environment and a higher-quality margin profile in its order book, the Company entered the year with reduced uncertainty and significantly improved planning reliability compared to prior periods.

Business performance in the first half of 2025 developed fully in line with expectations. Supported by strong operational execution across Nordex' two segments and a timely recovery in the Service business, as well as a stable macroeconomic backdrop, the Company's profitability improved steadily. Following the strong preliminary results reported for the third quarter of 2025, Nordex raised its EBITDA-margin outlook to a range of 7.5% to 8.5% end of October.

Supported by a stable cost environment, reliable supply chains and strong execution across all regions, Nordex generated consolidated sales of EUR 7.6 billion, fully within the guided range. Profitability also developed as anticipated following the upgraded guidance: the EBITDA margin rose to 8.4%, reaching the upper end of the updated forecast corridor and reflecting both the successful improvements in Service profitability and consistently strong project execution.

The Group invested approximately EUR 168.9 million during the year under review, compared with an originally planned level of around EUR 200 million. The lower investment volume primarily reflects project-related delays extending beyond the reporting date as well as continued stringent cost discipline. The working-capital ratio as a percentage of consolidated sales stood at -12.4% at year-end, outperforming the original target of below -9%.

Overall, the 2025 financial year demonstrated a solid financial and operational performance for Nordex. The key performance indicators were broadly in line with, and in some areas slightly above, the original or upgraded guidance. With improved profitability, a stable liquidity position and continued healthy market activity, Nordex enters 2026 with a sound basis for further development.

Overview of forecast and actual business performance in 2025

Key figure	Initial guidance Feb 2025	Adjusted guidance Oct 2025	2025 actual
Sales (EUR billion)	7.4-7.9	7.4-7.9	7.6
EBITDA margin (%)	5.0 to 7.0	7.5 to 8.5	8.4
Working capital ratio (%)	below -9	below -9	-12.4
Capital expenditure (EUR million)	approx. 200	approx. 200	168.9

GUIDANCE OF THE NORDEX GROUP FOR 2026

The Nordex Group is well positioned in the 2026 financial year to build on previous year's momentum and expects another year of profitable growth. Market conditions for onshore wind remain attractive in many regions, with low cost of energy (CoE) levels supporting continued demand in Nordex' core markets over the coming years. These dynamics are expected to contribute to further revenue growth in the medium term.

At the same time, the external pricing environment remains stable, and the margin profile of the order book continues to improve. Efficiency measures implemented across manufacturing, logistics and project execution, together with disciplined contracting and a higher quality and quantity of orders, are expected to support profitability in 2026. The Service segment also performed well in 2025 and is expected to continue growing in 2026 with stable, attractive margins.

Nordex enters 2026 with a solid financial foundation, underpinned by a stronger balance sheet and a net cash position of EUR 1.6 billion. Nevertheless, the short-term market environment is expected to remain competitive. Regulatory uncertainty persists in a number of markets, including the United States and parts of Europe, where policy developments beyond 2026 may impact investment security. Despite these uncertainties, the Company anticipates an increase in production and installation levels in 2026, if supply chains and macroeconomic conditions remain stable.

Overall, the Nordex Group expects a further improvement in business performance in 2026 compared to the previous year. This is reflected in higher anticipated sales and profitability, supported by the continued delivery of a robust and diversified order book. Installation volumes are expected to increase, particularly in the markets that contributed strongly to order intake in 2025, including Europe, Türkiye and North America. The Service segment will additionally benefit from the larger installed base.

For the 2026 financial year, the Management Board of Nordex SE aims to generate consolidated sales in the range of EUR 8.2 billion to EUR 9.0 billion and an EBITDA margin of 8.0% to 11.0%. Capital expenditure is expected to amount to approximately EUR 200 million, with investments mainly directed towards transport equipment, the ramp-up of new turbine variants such as the N175/6.X and selected production capacity enhancements, including activities in the United States. The target for the working capital ratio remains at below -9% of consolidated sales at year-end.

With an order book that provides good visibility for 2026 and a stable pricing environment, Nordex expects another year of solid order intake. Installation activity is expected to rise compared with 2025, supporting a continued positive development of working capital. The Company remains focused on maintaining its position as a strong partner to its customers and on executing its strategy to deliver sustainable, profitable growth.

Assessing global economic trends remains difficult for the Nordex Group. This applies to both the macroeconomic environment and key aspects of our value creation process, including international supply chains, transport capacities and raw material markets. Volatility will likely remain high amid ongoing geopolitical tensions and trade policy measures.

Our planning accounts for geopolitical risks and their potential impact on our key performance indicators, most notably sales, EBITDA margin and working capital. This is why we present our guidance as corridors to adequately reflect the currently foreseeable volatility.

Nordex is exposed to geopolitical risks primarily in procurement and logistics, where trade barriers, tariffs or transport bottlenecks can affect costs and the availability of materials. The potential impact on product development or revenue generation is less significant, however, as these are less dependent on global trade flows.

Given this backdrop and based on the general environment expected at the time the guidance was issued, we consider the outlook for the 2026 financial year to be appropriate.

MEDIUM-TERM MARGIN TARGET RAISED

Against the backdrop of the Company's improved operating performance and stronger margin profile the Nordex Group has reassessed its ambitions for the medium-term profitability. Building on the progress achieved in recent years – most notably the EBITDA margin of 8.4% in 2025 – Nordex is updating its strategic profitability target.

The Company now aims to strive for an EBITDA margin of 10% to 12% in the medium-term. This updated ambition is supported by three clearly identified levers: an expected increase in volumes driven by growth in core markets, continued improvements in Service profitability, and further efficiency gains across manufacturing, logistics and project execution.

RISKS AND OPPORTUNITIES REPORT

SIGNIFICANT CHARACTERISTICS OF THE INTERNAL CONTROL, RISK AND OPPORTUNITY MANAGEMENT AND COMPLIANCE MANAGEMENT SYSTEM AND STATEMENT ON THE APPROPRIATENESS AND EFFECTIVENESS OF THIS SYSTEM

At Nordex, our internal control and risk and opportunity management system is integral to our decision-making process and corporate governance. It ensures the appropriateness and effectiveness of our business activities, proper accounting and compliance with relevant legal requirements, taking into account the complexity, size and scope of our operations. Our internal control and risk and opportunity management system aims to identify risks and opportunities, including environmental and social issues, at an early stage so they can be managed effectively. It provides a degree of assurance that our business objectives can be achieved as planned. While our complex business activities and challenging industry environment expose us to various uncertainties, i.e., risks and opportunities, proactively identifying and treating these risks and opportunities provides market competitiveness and business stability. Our system is not designed to eliminate all risks at any cost but to understand, prioritize and control them so that we can better meet our business objectives.

Companies have been facing significantly higher risk and opportunity management requirements in recent years. To meet these requirements, they need powerful and efficient organizational structures and processes that clearly define tasks, competencies and responsibilities in risk and opportunity management. This is why the Nordex Group has implemented its **three-line model**. This model pursues the basic idea of joint value creation through adequate assessment and management of risks as well as the active exploitation of opportunities. The three-lines model defines key roles and responsibilities in connection with the risk and opportunity management system and the internal control system. It distinguishes between three groups involved, so-called lines:

The **first line** comprises all specialist departments that are responsible for Nordex' operating business that may be exposed to entrepreneurial risks and opportunities. Their task is to detect, assess, manage and monitor risks and opportunities in their operating business at an early stage in accordance with standards defined across the Group. They are also responsible for defining and implementing adequate and effective controls in their respective areas of responsibility.

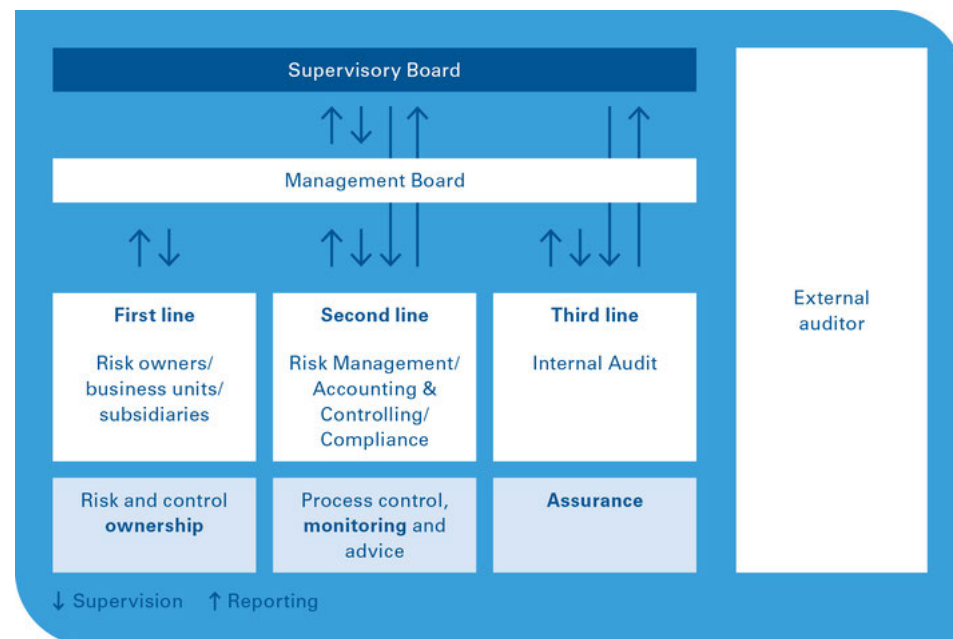
The **second line** comprises specialized governance functions, in particular the Corporate Risk Management, Corporate Accounting & Controlling and Corporate Compliance central departments. Corporate Risk Management is responsible for the definition and methodology of the risk and opportunity management system. Corporate Accounting & Controlling defines the internal control framework and is responsible for monitoring it. In addition, Corporate Compliance provides a mandatory framework for compliance with legal requirements and regulations by specifying codes of conduct (e.g., Code of Conduct, prevention of corruption and bribery, etc.).

The **third line**, Internal Audit, acts as an objective and independent auditing and advisory body for both operational business (first line) and monitoring bodies (second line). It reviews compliance with the legal framework and internal policies of the Nordex Group for the risk and opportunity management system and internal control system, in particular the design, compliance, and effectiveness of the controls defined within the internal control system. If necessary, appropriate measures are initiated in collaboration with Corporate Risk Management, Corporate Accounting & Controlling and Corporate Compliance as well as the relevant specialist department to eliminate the identified vulnerabilities as part of a defined process. Internal Audit regularly reports the results of its work to the Management Board and the Audit Committee of the Nordex Group.

The **Management Board, Supervisory Board and Audit Committee** of the Nordex Group are regularly informed by Corporate Risk Management about the Company's risk position. In addition, Internal Audit also provides information on potential significant control weaknesses and the adequacy and effectiveness of the controls in place. The Supervisory Board and the Audit Committee of the Nordex Group are responsible for monitoring the risk management and opportunity system and the internal control system, including their adequacy and effectiveness.

As part of the audit of the consolidated financial statements, the **external auditor** assesses the risk and opportunity management system and informs the Supervisory Board and the Audit Committee of any significant weaknesses identified as part of the audit.

Three-lines model



Our internal control, risk and opportunity management system and compliance management system comprises the following key elements:

INTERNAL CONTROL SYSTEM

Our internal control system is founded on internal guidelines, policies and procedures that define the values and expectations within each division or department. These documents include standardized approval procedures, organizational structures, various processes and measures. They ensure uniform and predefined procedures while enabling objective verification of compliance. The segregation of duties also ensures that executive, accounting and administrative activities within a corporate process are not in the hands of the same person, preventing misuse. This is further supported by IT systems with access restrictions, ensuring employees can only access the information necessary for their tasks.

In order to meet the requirements of the Group's growth in recent years, the multi-layered process landscape and the associated regulatory requirements, Nordex is constantly developing its processes and systems. As part of the ongoing conversion of the ERP system to SAP S/4HANA, the existing role concepts are currently being redefined, in particular to ensure improved separation of duties and more comprehensive restrictions on access rights. At the same time, the integration of non-financial risk reporting into the existing risk management system is currently being implemented.

Compliance with internal policies, processes and principles is reviewed through independent controls in every relevant process (four-eyes principle), inter-departmental cross-checks and regular process audits by Internal Audit. These controls help identify, assess and manage risks that could impact the Company's business objectives. The results of these controls, such as any process weaknesses identified, are reported to the responsible parties, including the Management Board or the Audit Committee, to ensure immediate corrective measures are taken, and the internal control system is continuously improved.

Accounting-related internal control system

Nordex Group takes several precautionary measures to ensure proper accounting for the purposes of the annual and consolidated financial statements. For example, the Nordex Group has a central accounting and financial statement structure which is implemented based on uniform accounting rules and instructions. This ensures that Group Accounting is reliable and orderly and that transactions are recorded in full and on a timely basis in accordance with the statutory requirements and the provisions of the Company's Articles of Incorporation. In addition, accounting rules and instructions are issued to ensure that stock-taking is completed correctly, and that the recognition, measurement and reporting of assets and liabilities is free of any material errors or omissions in the consolidated financial statements. Controlling activities include analyses of facts and trends based on performance indicators.

Transactions are recorded in the separate financial statements of the Group companies. For this purpose, a uniform chart of accounts is used throughout the Nordex Group. The consolidated financial statements of Nordex SE and its subsidiaries are prepared in accordance with Section 315e of the German Commercial Code (HGB) based on the International Financial Reporting Standards (IFRS) as adopted by the European Union. A structured process and predefined schedule are used when preparing the consolidated financial statements. If any non-accounting information is required to prepare the consolidated financial statements, this information is subject to careful analysis and plausibility checks prior to being used. The financial statements are consolidated at the level of Nordex SE.

Various other controls, such as approval and release processes, are applied to both payments and contracts.

RISK AND OPPORTUNITY MANAGEMENT SYSTEM

As a company with international business activities, Nordex is exposed to various operational risks and opportunities. To address this, the Nordex Group has implemented a comprehensive risk and opportunity management system designed to identify potential negative deviations (risks) and potential positive deviations (opportunities) from the originally set targets at an early stage. This provides a certain degree of assurance as to whether the Nordex' business objectives can be achieved as planned. In addition, it enables the Company to take appropriate measures to avert harm to the Company and to avoid any impairment of Nordex' continued existence (going-concern status).

The risk and opportunity management process at Nordex consists of the following four steps: identification, evaluation, treatment, and monitoring and reporting.

Process steps in the Nordex risk and opportunity management system



The risk and opportunity management system includes numerous control mechanisms. A uniform, Group-wide management approach has been implemented for reporting on corporate risks and opportunities, as well as the associated treatment measures and financial safety positions. This approach safeguards the effectiveness of risk and opportunity management, enables the aggregation of risks and opportunities, and ensures transparent reporting.

The Nordex Group's risk and opportunity management system addresses all strategic, operating, financial, legal and compliance risks and opportunities along the value chain. Its aim is to detect, monitor and manage these risks and opportunities at an early stage in accordance with the targeted risk and opportunities profile. This process is supported by a risk and opportunity management database.

The risk and opportunity management policy adopted by the Management Board governs the approach to be taken when addressing risks and opportunities within the Nordex Group and defines a uniform methodology applicable to all functions and business areas of the Nordex Group. This sets out responsibilities for the execution of risk and opportunity management tasks as well as reporting and monitoring functions.

Corporate Risk Management is centrally responsible for the methodology of the group-wide standardized risk and opportunity management system and the associated reporting structures. It is responsible for regularly updating and implementing Nordex' risk and opportunity management policy in consultation with the Management Board. In addition, it monitors all risks and opportunities classified as "high" (see the risk matrix chart), including the effects of their treatment efforts. It also coordinates the update of documentation on risks, opportunities, and treatment measures to address them, and prepares standardized group-wide risk and opportunity reports for the Management Board and Supervisory Board.

Risk and opportunity owners are appointed throughout the entire Nordex Group (at a country, regional, divisional, and Group level). Accordingly, risk and opportunity management is implemented consistently at all levels and across all departments. Risks and opportunities arising from the operating business are monitored and tracked continuously. The risk and opportunity owners are responsible for identifying and evaluating the risks and opportunities arising from all main business activities at least once per quarter, with certain categories being reviewed more frequently as necessary. To do so, they apply a consistent methodological approach and document the results in a central risk and opportunity database, which serves as the only single source of truth. This is followed by a decision on the specific response (e.g., risk mitigation or exploitation of opportunities). The resulting treatment plan (including the costs of implementation) is evaluated, recorded, implemented and continuously monitored. All steps are repeated at recurring intervals and adjusted to reflect current trends and decisions.

Any risk and opportunity potential identified is analyzed and assessed using quantitative parameters. Substantial risks to the Company's status as a going concern are reported on an immediate risk escalation basis. Risk and opportunity management findings are regularly incorporated into planning and control analyses as well as forecasts for future business performance. The statutory auditor reviews the processes and procedures implemented as part of the early risk detection system and the appropriateness of the documentation on an annual basis.

Nordex is willing to take entrepreneurial risks, but only in so far as its business activities and any resulting additional income opportunities can be expected to make a reasonable contribution towards increasing the shareholder value of the Nordex Group.

First step: Identification

To identify risks and opportunities as early as possible, the Group continuously monitors the macroeconomic environment, the competitive landscape for wind turbine manufacturers and all internal processes. Corporate Risk Management supports all risk and opportunity owners with the regular identification and efficient categorization of risks and opportunities using a risk and opportunity catalog and the Group-wide risk and opportunity manual. The period under review covers the remainder of the current year, the following two years, and the years beyond that (long term).

The risks and opportunities to be identified are divided into two categories: Category A and Category B. Category A comprises risks and opportunities that could have an impact on the consolidated results for the current year and/or the next two years, already triggered by certain events that significantly increase the probability or frequency of their occurrence. Category B comprises risks and opportunities that have no impact on the consolidated results for the current year and/or the next two years, and/or do not constitute triggering events. Category A risks and opportunities are reviewed as part of each monthly controlling forecast and updated in the central database. Category B risks and opportunities, on the other hand, are only reviewed quarterly and also updated in the central database.

Second step: Evaluation

Risks and opportunities are measured based on their estimated probability or frequency of occurrence and their impact (extent of the risk and opportunity) in order to determine, for example, which risks are most likely to pose a threat to the going concern status of the Nordex Group. The impact is determined for three different scenarios per period: best-case scenario, most likely scenario, and worst-case scenario.

The evaluation is recorded as a gross figure (before planned treatment measures) and as a net figure (after planned treatment measures). The scales used to measure the two evaluation criteria for risks and opportunities are defined in the following tables:

Risk and opportunity classification – probability and frequency

Likelihood scale	Probability of occurrence	Frequency of occurrence
Unlikely	> 0 – 5%	Not more than once in 20 years
Possible	> 5 – 25%	More than once in 20 years but not more than once every four years
Imaginable	> 25 – 50%	More than once in 4 years but not more than once every 2 years
Likely	> 50 – 100%	More than once in 2 years

Based on this scale, Nordex defines an unlikely risk or opportunity as an event that would only occur under exceptional circumstances and is not expected to happen very often, while a likely risk or opportunity is an event that is expected to occur frequently under normal circumstances.

Risk and opportunity classification – impact (over a period of three years)

Impact scale	Quantification	Impact on activities, financial position, profitability
Considerable	EUR 1 – 100 m	Minor: Effect is acceptable
Significant	> EUR 100 – 400 m	Appreciable: Effect is relevant
Substantial	> EUR 400 – 1,000 m	Strong: Effect is essential
Existential (risk) / Profound (opportunity)	> EUR 1,000 m	Critical (risk) / Crucial (opportunity): Effect is fundamental

Nordex classifies risks as “low”, “medium” or “high” in accordance with their estimated probability of occurrence and impact. This results in the following risk matrix:

Risk matrix

Impact	Risk			
Existential	H	H	H	H
Substantial	M	M	H	H
Significant	L	M	M	H
Considerable	L	L	L	M
Probability of occurrence	> 0 – 5% Unlikely	> 5 – 25% Possible	> 25 – 50% Imaginable	> 50 – 100% Likely

Risk class 1: H = High risk

Risk class 2: M = Medium risk

Risk class 3: L = Low risk

Third step: Treatment

Once a risk or opportunity has been identified and evaluated, a decision is made on the specific response. Various risk and opportunity treatment strategies are used. For example, risks can either be mitigated through active precautions or, under certain circumstances, accepted. Any necessary precautions are taken immediately. The expected effects of treating the risks and opportunities, as well as the associated costs, are evaluated and documented in the central database. Core risks such as market risks (e.g., fluctuations in demand) and risks from the development of new products in particular are borne by Nordex itself. Nordex intends to transfer to third parties all risks that are not part of its core activities (e.g., currency and property damage risks). For example, the Company uses selected derivative hedge instruments, among other measures, to reduce its exposure to currency fluctuations. Insurance is also taken out to cover risks where this is economically viable and possible.

Fourth step: Monitoring and reporting

The risk and opportunity owners are responsible for continuously monitoring risks and opportunities as well as the effectiveness of the treatment measures taken, and are supported in this by their supervisors and managers. In addition, risks and opportunities are monitored by the appropriate corporate bodies at the various management levels, which are composed of employees from various parts of the Company including the Management Board and the Supervisory Board. Employees responsible for the regional and Group level have permanent access to the details of risks, opportunities, and treatment measures documented in the central database. Risk and opportunity owners at corporate Group level regularly discuss risks, opportunities and treatment measures with the Management Board and monitor the effects of the treatment efforts.

Risk and opportunity management software supports risk and opportunity reporting. Nordex can use this software to identify the most important risks and opportunities for the Group. The integrated Monte Carlo simulation enables us to combine individual risks and opportunities into an overall risk profile for the Group by creating a range of possible future scenarios, thereby laying the foundation for a reliable review of sufficient risk coverage.

The Management Board and Supervisory Board receive a quarterly risk and opportunity report that combines a general description of risks and opportunities with a quantitative evaluation and their impact on the profit and loss. It also lists the individual risks that have been classified as “high” in severity (risk class 1) based on the risk analysis. In addition, the impact on cash and equity is presented.

All commercial information (i.e. expected value contribution from operating activities, simulated risks and opportunities, including the effects of treatment measures and associated costs, provisions and contingencies, which are financial reserves in project budgets for unforeseen costs, risks, or changes during project implementation) is summarized in a risk bearing capacity forecast. This shows the extent to which the risks are covered by expected value contributions, amounts already reserved and treatment measures yet to be implemented.

Risks that could jeopardize the Nordex Group's going concern status are reported immediately to the Management Board so that they can respond as quickly as possible.

Continuous review and refinement

Internal Audit reviews the proper functioning and efficacy of Nordex SE's risk and opportunity management system at regular intervals. During such a review, risk and opportunity reports are – among other audit objectives – checked on a sample basis for their plausibility and appropriateness via interviews conducted by Internal Audit with the business units and companies concerned.

The risk and opportunity management system is constantly being optimized as part of the continuous review and improvement process. In this context, equal allowance is made for internal and external requirements. The purpose of review activities and improvements is to safeguard the efficacy of the risk and opportunity management system.

COMPLIANCE MANAGEMENT SYSTEM

The Nordex Group does not tolerate any form of corruption. Every employee is responsible for effectively preventing corruption, and Nordex expects the same from our business partners.

Our Compliance Management System is based on three pillars – prevention, detection and response – under a governance umbrella that includes a proper compliance organization and regular reporting to the Supervisory Board, the Management Board, the Business Ethics Committee and the German Works Council. The aim is to foster an ethical culture at all levels within the Company and set an appropriate tone both "at" and "from" the top. The Compliance Management System covers compliance risks related to corruption and corruptibility, bribery, conflict of interests and unethical conduct.

The prevention pillar includes the Nordex Code of Conduct for Employees – which is further developed in the governing policies and procedures for their respective scope of application – the Nordex Code of Conduct for Suppliers and Contractors, advice rendered by Corporate Compliance to the organization at all levels and worldwide, monitoring of changes to legal requirements, internal and external communications, and risk-based training. The compliance risk assessment and monitoring, third party diligence and regular audits undertaken by Corporate Compliance, as well as our "notify!" whistleblower system are designed to detect misconduct. Response measures include case management of whistleblower reports, investigations, follow-up and remediation

measures. The Compliance Management System is continuously monitored and improved to reflect any lessons learned.

The Management Board is assisted in its duties relating to the internal control and risk management system by the following departments and committees:

Corporate Risk Management

See the responsibilities and tasks of Corporate Risk Management described in detail above in the section "Risk and opportunity management system".

Internal Audit

Internal Audit reviews specific audit areas and topics of the Nordex Group and its affiliated companies based on annually defined audit plans approved by the Audit Committee. While carrying out its activities, Internal Audit follows the standards prescribed by the Institute of Internal Auditors (IIA) and reports regularly to the Management Board and Audit Committee, thus providing an overview of the main audit findings and further developments.

Legal and Corporate Compliance

The Legal team's responsibilities include implementing regulations and measures related to data protection law, competition law and anti-corruption law. Corporate Compliance operates the Compliance Management System described above and is in particular responsible for our Code of Conduct. The Compliance Officer reports regularly to the Management Board and Supervisory Board on significant topics and developments.

Ad-hoc Committee

To ensure the correct handling of inside information which, if made public, would likely have a significant effect on the (market) price of the Company's financial instruments, the Company has established an Ad-hoc Committee in addition to its Management Board. The Ad-hoc Committee is responsible for determining the qualification of inside information, announcing ad-hoc disclosures and deciding on the delay of disclosures in consultation with the Management Board.

STATEMENT ON THE APPROPRIATENESS AND EFFECTIVENESS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM¹

To consider the appropriateness and effectiveness of the internal control and risk management system, the Management Board has reviewed and assessed various information and documents, including the internal audit report, the quarterly risk management reports, the reports' findings, and the assessment of the appropriateness and effectiveness of the internal control and risk management system rendered internally by the responsible process owners and department heads.

The Management Board has therefore reviewed whether control weaknesses – individually or cumulatively – could materially impair the achievement of the Company's business objectives. To the best of our knowledge and belief and in accordance with the information resulting from the review of our internal control and risk management system, as of 31 December 2025, Nordex has no indications of critical internal control weaknesses that could have a material impact on the Company's business. Nevertheless, the degree of maturity of the internal control system does not yet correspond to that of the rest of the Group-wide control system as a result of changes in regulatory requirements, growth-related process developments and the integration of non-financial risk reporting into the risk management system, which has not yet been completed.

Based on the results of our internal control and risk management system, we have not become aware of any circumstances that would lead us to conclude that our internal control and risk management system is not appropriate and effective as of 31 December 2025.

DESCRIPTION OF THE MAIN RISK AREAS AND INDIVIDUAL RISKS

Unless otherwise stated, the following descriptions and evaluation of individual risks apply to the period from 2026 to 2028. The risks identified, as well as possible effects on financial performance resulting from such risks, are calculated as a net risk figure. This includes both fully implemented risk treatment measures and those that still need to be implemented. The latter relates to treatment measures that have not yet been started or are still in the implementation phase.

¹ The statement on the appropriateness and effectiveness of the internal control and risk management system is not part of the audit.

RISK AREAS

We have assigned each of our risk areas to a risk class based on the assessed impact and likelihood scale. The development of the risk classes compared to the previous year is also shown with a trend arrow (risk class unchanged, decreased or increased).

Risk area	Impact scale	Likelihood scale	Risk class	Trend
Sales	Significant	Likely	1	↗
Product development	Significant	Imaginable	2	→
Sourcing	Significant	Possible	2	→
Production	Considerable	Unlikely	3	→
Project and assembly	Considerable	Possible	3	↘
Technical	Considerable	Possible	3	↘
Financial	Considerable	Unlikely	3	→
Legal, tax and export control	Considerable	Possible	3	↘
Environmental, social and governance	Considerable	Possible	3	→
People and culture	Considerable	Unlikely	3	→
Information Technology	Significant	Possible	2	→
Other	No value	No value	No value	No value

Sales risks

Sales risks comprise general market risks, price risks and legislative risks.

General market risks – particularly the loss of market potential – may arise because of political or economic factors (e.g., falling electricity prices) or structural changes in the energy industry.

Changes in government policies constitute a general risk. Changes to support policies over the past few years have affected the wind industry, especially in European markets. Governments have shifted their financial incentive schemes for renewable energy sources, including wind energy, from primarily preferential or regulated feed-in tariffs to auction-based schemes. This change caused energy tariffs to decrease, resulting in reduced margins and returns for wind energy investors. This change has also created uncertainty in many markets and disrupted demand. Overall, markets now seem to have stabilized in the wake of this disruption, specifically in Europe with the publication of the European Windpower Act, where Nordex is observing a positive but slow recovery in the appetite for installations.

Nordex continues to address sales risks by diversifying sales, with the Group currently operating in more than 40 different markets across Europe, America, Asia, Africa and Australia. Nordex also continues to observe and evaluate opportunities in other markets. The Group was able to offset some of the price pressure of recent years by developing the successful Delta4000 platform and operating an in-house program that aims to continually reduce the cost of energy produced by its wind turbines. Aside from the already-known factors affecting the sector, European manufacturers may suffer specific challenges resulting from the aggressive price discipline, favorable terms and conditions for customers and available manufacturing capacity of our Chinese competitors, especially in those markets where there are no barriers to entry or where commercial relations already exist at government level, for instance with the "Belt and Road initiative".

With almost all markets having transitioned to auction-based systems, the main sales risks remaining are uncertainties about building permits, disruptive regulatory changes and further consolidation on the supply side. The boost to renewable energy sources generally anticipated as part of society's efforts to fight climate change, now further accelerated in the name of energy security, has yet to materialize.

Nordex Group addresses these risks by engaging with policymakers and public stakeholders through industry associations and direct dialogue, advocating wind energy and supporting developers in their permitting efforts, and diversifying the supply chain.

The probability of sales risks is considered to be likely. If these risks were to occur, their impact on order intake and the Company's financial position would be significant.

Product development risks

As the wind turbine manufacturing industry is innovative and competitive, the ability to stay in the market depends heavily on designing, developing and marketing new and more cost-efficient wind turbine systems. In addition, the development of new and complementary technologies as well as digitalization could impact Nordex' business setup. However, the development of new, more efficient and higher-yielding turbine models as well as product modifications involve considerable investments in some cases. These capital expenditures must be recouped via successful sales across the entire product life cycle.

In particular, the key determinants for successful turbine engineering include the availability of time and financial resources, a structured and comprehensive development process, a secure transition from the prototype phase to series production, the issuing of the necessary operating certificates, and the date of market launch. Development risks arise if one or more of these factors are unexpectedly jeopardized and R&D expenses are higher than expected, or if additional costs are likely to be incurred during project execution or the service phase.

Nordex addresses these factors during development and prototyping by means of simultaneous engineering, including test procedures and scenarios for systems and at full scale in the prototype phase. The development of a new turbine is preceded by market analysis and preparation, with close cooperation between sales, product management and strategy and engineering. In addition, the platform strategy ensures that proven technology is used and specifically enhanced up until certification and the subsequent series production.

The wind power systems assembled by Nordex must comply with applicable local grid codes and Operational Technology (OT) cyber security standards. Considerable resources are required to implement the growing number of national grid codes and applicable OT cyber security standards. If grid codes and OT cyber security standards are not observed in a market, this expense cannot be recouped and market potential cannot be tapped. Nordex addresses this risk with organizational structures and a corresponding focus on engineering. We have also established overarching internal workgroups. This is supplemented by Nordex Group's activities within external bodies aimed at achieving maximum international grid-code and OT cyber security harmonization.

The probability of product development risks is perceived as imaginable with a significant impact on planned results.

Sourcing risks

The main purchasing risks include supply shortages on the part of suppliers, supplier default as a result of insolvency, unexpectedly high inventories, price risks, changes in source costs, availability of raw materials to our suppliers, timely delivery and quality risks and minimum local manufacturing content requirements.

Unexpected project delays may result in temporarily increased stockpiling at Nordex, thus impairing its liquidity. Nordex therefore endeavors to keep inventories as low as possible by means of just-in-time deliveries without sacrificing schedule compliance. If order intake falls substantially short of expectations this year, suppliers, some of whom have spent heavily on extending their capacity or have had a change of owner, could be lost for economic reasons, reducing the number of potential suppliers.

A surplus of demand could result in supply shortages for some components, particularly for the newer platforms that are being ramped up, leading to delays in the completion of projects. Nordex addresses the risk of supplier default in several ways, including by booking supplier capacity in good time and with appropriate agreements on the one hand, and by qualifying further suppliers to reduce single-sourcing risk on the other. Nordex purchases components from around the globe that are largely subject to price fluctuations in commodities and foreign exchange markets. As Nordex offers its customers turbines at prices that are fixed for specific projects, components are hedged and sourced as quickly as possible after the order intake, reducing the risk of price fluctuations on the purchasing side.

Nordex guarantees the quality of its turbines as well as certain performance and availability parameters. To avoid any penalties for failure to meet these performance guarantees, all components and the complete system undergo thorough certification during the design phase, as well as testing and quality inspections under the quality management system. Even so, it is not possible to completely exclude the risk of faulty components, e.g., externally sourced components, and this risk cannot be fully passed on to suppliers and sub-suppliers.

Local manufacturing content requirements are becoming increasingly important in new markets in emerging and developing countries. Failure to furnish proof of the Company's ability to meet these requirements may have an adverse effect on project finance and execution. Nordex addresses this risk by searching for local contractors at an early stage and by working closely with customers and authorities in the countries concerned.

Given the ongoing expansion of the supply chain to India and China and continuing uncertainty in various supply sectors, the probability of sourcing and purchasing risks is classed as possible and may have a significant impact on the Company's margins.

Production risks

Nordex uses line production for turbine assembly and partially automated processes for rotor blade production. As a result, the main production risk is a standstill at the production facilities. Standstills may arise when deliveries by upstream suppliers are delayed or fail to meet the agreed quality, the commencement of volume production of new types of turbines is delayed or key production resources such as cranes, assembly line systems or molds fail. The availability of competent personnel is another risk to sustained high-volume production.

A further specific risk relates to the ramp-up phases for new production sites, products and components, particularly new blade types or blade types, which are produced by external contractors and in new locations. In addition to training new employees in this field, it is necessary to ensure the necessary quality of the carbon-fiber-reinforced blades to avoid any unplanned cost overruns.

Nordex has established a global supply chain and sources systems, components and parts from different regions worldwide. There is a risk that supply chains will be delayed or stopped due to political events or global health situations, custom tariff changes and a changing regulative environment, with a potentially negative effect on production output. To manage this risk, Nordex has put dedicated local and global resources in place.

Nordex uses quality management to address production risks and has implemented appropriate processes as well as supply chain management, which covers the interfaces between procurement, production and project management.

The probability of production risks is classed as unlikely and may have a considerable impact on performance indicators, reflecting the expansion of production to Asia. The probability of these risks may occasionally also be influenced by evolving regulatory changes made independently by various governments, for example in response to pandemics. As a countermeasure, Nordex has established a flexible footprint to reduce its dependency on specific production factories and supply chains.

Project and assembly risks

Due to orography, weather downtime and sociological issues, among other factors, the Nordex team conducts comprehensive technical and commercial assessments prior to contracting, before the start of execution and during execution to limit risks when implementing projects.

We significantly enhanced our risk assessment processes over the last years. These improvements included making contingencies for events beyond Nordex' control, such as bunkering price increases, port congestion and vessel detentions. We also implemented a weekly control and update of the Company's operational planning, which includes the execution readiness of projects and an exhaustive risk assessment review prior to each financial forecast. These measures positively impacted our ability to control project timelines and mitigate extra costs.

Another significant factor affecting site execution costs is client-related delays. The entire PM community made substantial efforts to control and recover these costs through change orders to customers and claims to suppliers.

Over the past few years, we have faced costs associated with non-quality products in Project Execution and Service accounts. Nordex has focused on contingency planning, avoiding new quality issues, redefining processes and reinforcing quality controls. While legacy problems may persist, these measures are expected to reduce the occurrence of new issues and initiate a trend of improvement.

The Projects area, particularly assembly, remains the convergence point for cost overruns from previous processes in the value chain, directly impacting the Company's contribution margins. Given the current high order intake level, the probability of these risks is classed as possible with a considerable impact on the Company's financial position.

Technical risks

Wind turbines are complex machines comprising a number of sophisticated systems, modules and individual components that need to operate in sync and largely autonomously in very diverse environments in order to perform reliably. As such, our wind turbines are subject to various technical risks over their lifecycle, exposure to which varies with the materials and technologies employed to manufacture these components and is highly dependent on the components meeting necessary design and quality standards for the product in question. Deviating from these standards may limit the use of wind turbines or render them inoperable and may require repairs, replacements or full reinstatement, which, in turn, could result in considerable additional expenses for us. These expenses are particularly high in cases of recurring defects affecting a sizeable number of products. Warranties in the sales contracts for new wind turbines typically have a duration of two years, with any replaced spare parts or components benefiting from up to a further two years of warranty cover from the date of repair or replacement within the warranty or defects notification period.

In addition, Nordex typically commits to providing operation and maintenance services for its wind turbines for extended terms beyond 25 years post-sale, which often includes an unlimited or at least extensive replace-or-repair obligation for any components that fail for reasons other than force majeure or owner intervention. As a result, our responsibility to take remedial action in the event of wind turbine failure often extends beyond the warranty period for many wind turbines. Additionally, Nordex typically warrants certain performance criteria of its wind turbines such as noise (emission) levels and power curve during the warranty period as well as the operational availability of the wind turbines or another measure of their ability to produce, usually in connection with the service contract. If the turbines fail to meet these performance criteria, the Group would have to compensate its customers for the diminished use of their wind turbines or lost production, which in turn may cause Nordex to incur very high unplanned expenses.

To deal with technical risks in addition to the insurance coverage and supplier recourse available, the Group has made provisions to cover potential costs not covered by service income and customer claims related to technical issues.

Technical risks are classed as possible and would have a considerable impact on the financial position in case of occurrence.

Financial risks

With respect to financial risks, the Nordex Group is exposed to foreign currency risks, interest risks, credit risks, unplanned depreciation and amortization expenses, liquidity risks and the risk of limited possibilities to carry unused tax losses forward.

The Group's business is exposed to fluctuations in foreign currency exchange rates as a result of its international focus and the fact that not all transactions are executed on a euro-denominated basis. Currency translation risk arises when the results of operations and financial position in foreign subsidiaries are translated into euros at the applicable exchange rates for inclusion in the consolidated financial statements. These exchange rates may fluctuate significantly over time, affecting the comparability of the results between single periods. Currency transaction risk occurs when the Group enters into projects with a mismatch of inflow and outflow currencies. To avoid this risk, Nordex tries to create a natural hedge in these specific projects by entering into contracts with relevant customers that match the currency split of the contracts with suppliers. In addition, Nordex also enters into derivative hedge instruments where needed to reduce the remaining foreign currency risk.

The Group is not exposed to larger interest risks due to nearly all debt instruments having fixed-rate agreements.

To minimize credit risk, the Nordex Group only enters into business with third parties whose creditworthiness is monitored. All main new customers wishing to enter into business on credit terms undergo a credit check. As a matter of principle, credit risks or the risk of counterparties failing to comply with their payment obligations are addressed by means of a standardized approval procedure before an order is accepted. In particular, an order is not accepted unless project financing has been successfully concluded and proper payment securities have been arranged. In addition, the contracts stipulate that prepayments must be made when certain milestones are reached. Receivables are also monitored on an ongoing basis to avert all material credit risks.

Impairment losses constitute a further financial risk that may affect obsolete inventories and spare parts as well as the recoverability of receivables (bad debts) and intangible assets arising from research and development or project development. Nordex addresses this risk by adopting “just-in-time” sourcing and regularly reassessing its intangible assets. There is no pronounced clustering of credit risks within the Group. Receivables from construction contracts and trade receivables are additionally secured by means of sureties, guarantees, stand-by letters of credit or retained ownership rights.

Liquidity risk is the risk that the Group will not be able to meet current or future payment obligations due to a lack of funds. The Finance department therefore monitors, coordinates and forecasts Group liquidity on an ongoing and regular basis. The Finance department tracks payments made and received in light of the relevant settlement periods for financial investments and assets as well as expected payment flows from operating activities. The Group seeks to achieve a balance between current incoming and outgoing payments. Nordex uses cash pooling or other in-house financing mechanisms such as intercompany loans to enhance the efficiency of liquidity management within the Group. Any surplus liquidity is invested cautiously with domestic and non-domestic commercial banks.

Limits and counterparty risks are continuously monitored for this purpose. The Nordex Group is also financed by advance project payments made by customers. Payments for all wind farm projects in progress are invoiced in line with the progress of work on the basis of the agreed contractual schedule.

The Nordex Group’s multi-currency guarantee facility currently amounts to EUR 472 million with a maturity date of April 2026. The facility includes a commitment from selected lenders to establish ancillary cash credit lines totalling up to EUR 100 million if needed. In April 2023, the Company successfully concluded a convertible bond placement for net receivables of EUR 333 million. In 2023, Nordex’s second shareholder loan with Acciona, S.A. was converted into equity to further support the Company’s balance sheet structure.

The syndicated multi-currency guarantee facility is further subject to uniform and agreed financial covenants such as equity ratio, leverage and interest coverage, compliance with which as of the previous reporting date must be confirmed in quarterly reports to the respective financial institutions. The financial institutions may only terminate this multi-currency guarantee facility for good cause, such as non-compliance with the financial covenants mentioned above. Based on its operating performance, Nordex may face the risk that covenants cannot be met if the Company does not perform in line with its budget and/or mid-term planning. In 2022, Nordex successfully agreed an adjusted financial covenant concept with its lenders which includes, inter alia, minimum liquid assets as a new additional financial covenant. All applicable covenants were met during the 2025 financial year.

In 2023, Nordex SE entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A. As part of this agreement, Acciona, S.A. offered – subject to certain terms and conditions – to make its uncommitted banking and surety guarantee facilities available to Nordex in the aggregate amount of up to EUR 1,300 million, under which guarantees may be issued by different financial entities to fulfil the needs of the Nordex Group.

In 2025, Nordex SE entered into several uncommitted Guarantee Facility Utilization Agreements with various banks in the amount of EUR 738 million as of 31 December 2025. This is to further diversify the total bond capacity. All lines rank pari passu and are unsecured.

In the Project Development business, the Group develops and sells wind farm projects. Nordex' project development activities include conducting feasibility studies, securing permits, land rights and power purchase agreements, and arranging financing for the intended project. There are several risks associated with the broad scope of project development, such as failing to receive a building permit or being unsuccessful at auctions, while failing to receive power purchase agreements for a project can lead to the cancellation and write-off of the project.

Overall, the probability of financial risks is considered unlikely with a considerable impact in the results of the Group in case of occurrence. Nordex has set aside appropriate provisions for existing risks.

Legal, tax and export control risks

By operating in a multitude of jurisdictions through the sale of its products and services, Nordex Group is exposed to various product- and country-related regulations, laws or policies affecting the conduct of our business. Provisions are made for resulting legal and tax risks, *inter alia*, if and insofar as they are likely to be utilized and the amounts of the potential liabilities arising can reasonably be estimated.

Legal risks

The various technical risks wind turbines are exposed to over their lifecycle may lead to warranty or product liability claims under turbine supply contracts or agreements made for the service and maintenance of the wind turbines. The risk of disputes and litigation is therefore inherent to our operations, and Nordex is subject to risks from disputes and administrative, legal and arbitration proceedings, some of which may have an adverse outcome and could result in penalties, damages and loss of reputation. Nordex may be subject to claims from customers, suppliers, current and former employees, competitors and other third parties in the future, where related provisions may prove insufficient in the event of an adverse outcome. Significant expenses may be incurred for legal defense, and if the outcome of any legal proceedings is significantly different to our expectations, this could have a material adverse effect on our business activities, financial condition, cash flows and results of operations. Liabilities may also arise from conflicts with prevailing legislation, e.g., product liability, infringements of patents or industrial property rights, noncompliance with antitrust, anti-corruption or data protection provisions, and failure to fully observe certification requirements or other statutory stipulations. Furthermore, laws in various jurisdictions regulate product safety and the environmental impact of wind turbines, including emission levels regarding noise and light effects as well as vicinity of wind turbines to residential areas. Compliance with any

amendments to such health, safety and environmental laws and regulations may have an adverse impact on Nordex Group's business activities. Nordex monitors the political and regulatory framework in all our key markets to anticipate potential problem areas and maintains adequate organizational measures and processes to ensure compliance, such as adjusting our business activities and processes as may be required and mitigating potential risks or losses. However, there can be no certainty that internal controls, procedures, compliance and risk management systems will be able to identify all such potential conflicts or violations, or that they will be reported in a timely manner or correctly evaluated to take appropriate countermeasures and will be adequate for an enterprise of the Group's scale and complexity.

Data protection risk

The handling of personal data, especially that of Nordex' employees and customers, entails potential data protection risks in the event of data breaches. To mitigate these risks and ensure compliance with applicable data protection regulations, Nordex has implemented a data protection management system ('DPMS'). The DPMS consists of a global data protection organization including external data protection officers, guidelines, instructions, processes and documentation on data protection, awareness training for employees as well as regular audits and ad hoc checks and assessments. Should a data breach nevertheless occur, Nordex may be subject to fines by authorities and/or claims by affected individuals which may vary in significance depending on the circumstances of each individual case.

Tax and export control risks

Nordex SE and its subsidiaries operate in many countries worldwide and are therefore subject to numerous different statutory provisions and potentially tax audits. Due to the long-term nature of the Nordex Group's projects, there is a risk that a change in taxation, or the interpretation of tax laws, could have a material adverse impact on the Group's business and the profitability of the project. Any change in the tax regimes Nordex Group is subject to could have a material adverse effect on the Group's financial condition, cash flows and results of operations.

In addition, we need to generate sufficient taxable profit in the future to be able to use our existing corporate tax loss carry forwards and tax credits.

Although Nordex has established appropriate organizational structures to ensure compliance with relevant contractual and statutory obligations while carrying out its business activities, such liability risks and litigation risks can never be excluded. We take internal precautions and implement processes across the entire value chain to avert legal risks.

The probability of legal and tax risks is classed as possible; the impact on the financial performance indicators is estimated to be considerable. Nordex has set aside appropriate provisions for known risks.

Environmental, social and governance risks

Risks and opportunities related to climate, environmental, social and governance-related topics are considered in the Company's double materiality assessment, as described in detail in the subchapter "*Group Sustainability Statement*". All material risks identified in this process are fed into the central enterprise risk management tool and thus become part of the general risk management approach. Taking relevant countermeasures into account, there were no material net risks to the Company's business performance, position or financial result that would be likely to have a serious negative impact on these aspects. All relevant sustainability risks identified as part of the double materiality assessment process are described in the respective sections of the subchapter "*Group Sustainability Statement*".

Overall, the probability of social and environmental risks is considered to be possible, and their impact is estimated to be considerable.

People and culture risks

When developing and implementing its business strategies, Nordex is strongly dependent on its ability to recruit, retain and train highly qualified employees, particularly in areas requiring a solid technical background and knowledge of the particulars of wind turbine manufacturing. However, the Group's main people and culture risks relate to shortages of skilled or management staff, inappropriate or insufficient qualifications, and staff and management fluctuation in key positions.

To reduce risks arising from a shortage of skilled or management staff, Nordex improved its recruitment processes and realigned its related activities during the period under review. Similarly, the courses offered by the Group's own training facilities, e.g., the Nordex Global Service Academy, have been extended to ensure that staff receive necessary qualifications on an ongoing basis. We have also introduced several leadership training courses for different levels have been implemented over time. To limit staff and management fluctuation, particularly in key positions, Nordex continues to improve internal career development prospects, identify potential talent at an early stage and prepare corresponding replacements, e.g., via the "UPWIND" talent development program.

Overall, the probability of people and culture risks is considered to be unlikely, and their impact is estimated to be considerable.

Information Technology risks

As a turbine manufacturer, Nordex attaches top priority to matters pertaining to cyber security and its management, and in doing so, the Company observes all statutory requirements. Our information security policies, standards, processes and guidelines provide the foundation for the ISO 27001 certification we obtained for all of our German locations. In 2023, Nordex successfully passed the first periodic surveillance audit after recertification in 2022, and seeks to continuously improve its information security management system. Failing ISO 27001 certification at some time in the future would affect the requirements of our customers and result in a loss of reputation in the industry as well as a considerable potential loss of current and future business.

IT-based business processes are fundamentally exposed to risks arising from electronic information processing, particularly system failures, compromised data and data loss. As a result, Nordex constantly updates and monitors the security of information technology, which it uses to safeguard information confidentiality, availability and integrity. This is done by training staff as well as regularly carrying out internal and external audits of the IT system landscapes we use. Systems are kept up to date in accordance with vendors' specifications as well as IT, information security and data protection certification standard requirements and general security recommendations.

In terms of detection capabilities, Nordex has a comprehensive solution for endpoint detection and response, both on its premises and in the cloud, as well as a security operations center where alerts are monitored 24x7x365, and in the event that an incident is detected, specific playbooks are in place to handle it.

> Goals for wind farm cybersecurity

The Company strategy is aligned with the IEC 62443 standard, which includes elaborating on our documentation, defining and deploying hardening controls and improving our wind farm cyber incident response practices.

The development of a cybersecurity program integrated into the Company's internal processes and aligned with IEC 62443 demonstrates our proactive commitment to securing industrial automation and control systems. This approach ensures a structured lifecycle methodology encompassing risk assessment, implementation, maintenance and continuous improvement. By embedding cybersecurity practices within organizational workflows, the program supports compliance, lifecycle support and alignment with industry best practices.

The current network design includes a two-layer firewall configuration for remote access, enhancing our defense-in-depth strategy. This architecture provides an additional security boundary to mitigate unauthorized access and potential intrusion. Furthermore, systems supporting remote connections are effectively isolated from the core IT infrastructure, reducing the risk of lateral movement and ensuring segmentation. These measures collectively safeguard sensitive environments, ensuring that remote access capabilities do not compromise the broader network. Continuous monitoring and periodic reviews are recommended to maintain and adapt these controls against evolving threats.

The systems could be subject to breaches of security. Such breaches of security may be caused by hackers using programs able to uncover login data or by carrying out denial-of-service or ransomware attacks. While such breaches of security may not immediately affect the structural integrity and/or operational safety of our wind turbines, they may cause temporary suspensions in our ability to remotely monitor wind turbines. The operational safety of our wind turbines is guaranteed even without remote monitoring and control, as they can also adapt autonomously to ambient conditions. Remote monitoring is an essential part of our service offering.

> Business continuity

Beyond the preventive measures taken by the organization, Nordex is defining a Business Continuity Plan to ensure the continuity of our critical processes in the event of disruption. A project to identify where major risks fall within the organization is being carried out, with completion expected by the second quarter of 2026. To do this, the Company is carrying out in-depth analysis to identify probable risks, potential impacts and core processes in terms of impact in the event of disruption. For each one of these processes, a contingency plan in the event of disruption will be elaborated, with the intention of drafting a viable alternative plan in case of disaster.

Another important task for our organization is maintaining and enhancing our incident and crisis management processes to ensure a fast and efficient response to any potential incident that may impact Nordex. We are revisiting our current plan and incorporating lessons learned in previous years.

> New legislation in Information security

Nordex is preparing for NIS2 compliance and monitoring the transposition into applicable legislation. In the meantime, the Company assessed its security posture against anticipated requirements with satisfactory result, expressing the Company's adherence with best practices and international standards regarding information security.

Overall, the probability of Information Technology risks is considered to be possible with a significant impact on results in case of occurrence.

Other risks

Nordex is exposed to macroeconomic and geopolitical risks that could harm its ability to maintain or increase its commercial presence in certain markets or its ability to conduct business across borders. Nordex' business could be impacted by risk factors such as economic downturns, fluctuations in foreign exchange rates, economic inflation rates, increasing interest rates, disruptions to the global supply chain and trade barrier mechanisms such as tariffs which could affect the costs of serving certain markets from the Company's current supply chain footprint.

Beyond the risks described above, there are additional factors or events that are challenging to predict or influence, such as citizens' protests against wind power, epidemics or pandemics, natural catastrophes, terror attacks and acts of war. Examples of these factors or events include the ongoing conflicts in the Middle East and the invasion of Ukraine which have impacted and continue to impact the Nordex Group's business performance, primarily due to associated impediments to hitherto established trade routes and sources of supplies.

Increasing geopolitical tensions, political instability and societal polarization in key markets across Europe and the US are likely to shape the investment climate and influence our customers' decision-making processes. In addition, currently prevailing sanctions constraining global trade and the free movement of goods, along with economic warfare via tariffs or other trade barriers, are expected to persist.

Nordex continuously monitors and evaluates evolving geopolitical and economic developments and implements appropriate countermeasures to mitigate potential impacts on the business, for instance by adapting our supply chain or passing such risks on to customers.

Nevertheless, the consequences of conflicts, sanctions, tariffs, and related measures as well as the viability and effectiveness of countermeasures remain difficult to predict in terms of scope, duration, financial impact, and overall effect on business performance. Should such events materialize in a significant way, they could adversely affect the Nordex Group's operational and financial results.

In addition, from a technological perspective, the renewable energy sector is characterized by rapid technological advancements and evolving market dynamics. Wind farms, while a proven and reliable source of clean energy, face potential substitution risks from other technologies such as solar power and emerging new innovations. These alternatives may offer competitive advantages in terms of cost, efficiency or scalability. As the landscape continues to evolve, Nordex continues to monitor these developments and assess their potential impact on our business model.

SIGNIFICANT RISK CHANGES COMPARED TO THE PREVIOUS YEAR

The risks presented in the 2024 Annual Report that may affect the Nordex Group's business performance remained essentially unchanged in the 2025 financial year.

OVERALL ASSESSMENT OF RISKS

The Management Board regularly reviews the risks to which the Nordex Group is exposed. In the assessment of the Management Board, there are currently no significant individual risks that are liable to compromise the Nordex Group's going-concern status. The same is also true with respect to an overall consideration of all risks.

OPPORTUNITIES DEFINITION, MONITORING AND MANAGEMENT OF OPPORTUNITIES

Opportunities may arise from future events and developments. The Nordex Group defines opportunities as potential positive deviations from corporate planning which may positively impact our results of operations, financial position and net assets. Opportunity management involves systematically and transparently monitoring, analyzing and evaluating opportunities and incorporating necessary measures and processes. It is an integral element of our strategy, planning, management processes and reporting, supporting the Nordex Group's goal of sustainably enhancing its enterprise value. The Management Board, together with all other managers and project-specific decision-makers, is involved in opportunity management to ensure opportunities are reliably identified, evaluated and systematically exploited. Detailed explanations of our corporate strategy and management as well as opportunity management system can be found in the relevant chapters of this consolidated management report.

The Nordex Group primarily differentiates between two clusters of opportunities depending on their relevance in terms of time.

Firstly, opportunities may arise from various influencing factors closely monitored as part of the Group's systematic opportunity management activities. These primarily relate to the short-term time horizon for the respective current financial year or rolling planning for the next twelve months.

Opportunities may arise from macroeconomic or sector-specific developments, causing the Nordex Group's order situation to exceed expectations, either globally or in individual regions. In addition, factors such as shorter development or approval times may also create opportunities associated with product or project development. Opportunities may also arise in procurement and purchasing because of improved terms or changes in materials or suppliers, for example. Financial opportunities can also have a positive impact. For example, these include more favorable interest terms or opportunities to repay interest-bearing liabilities ahead of schedule, trends such as exchange rate fluctuations and, where appropriate, the upside potential of assets shown on the statement of financial position.

Secondly, medium-term trends as well as expected future developments and anticipated future events that deviate from existing planning may create additional business potential for the Nordex Group. Politics plays an important external role here. Elements of the Nordex Group's internal strategy, such as the structural reorganization of its supply chain, are also relevant. Any internal or external opportunities that may arise from these are closely monitored and incorporated into the Company's medium-term business and investment planning as well as its strategic direction.

Opportunities arising from more stringent climate policy

Global climate policy continues to set the direction for long-term investment, creating strong tailwinds for renewable energy. Despite political debates in some regions, the structural shift toward decarbonization is accelerating, supported by ambitious targets and growing climate finance. These frameworks are not only maintaining momentum but also expanding the scope for innovation and sustainable growth.

In Europe, the Green Deal and related initiatives reinforce the transition to clean energy, driving demand for onshore wind and integrated solutions. In North America, while federal policies face challenges, state-level programs and corporate commitments sustain a dynamic market for renewables. Emerging economies are also scaling up their energy transition strategies, opening new markets for advanced technologies.

For the Nordex Group, this evolving landscape translates into significant opportunities. By anticipating regulatory developments and aligning with global climate ambitions, we position ourselves to deliver solutions that enable the transition to a low-carbon economy. Turning policy ambition into practical progress remains at the core of our strategy.

Opportunities arising from increased sourcing in lower-cost markets

In recent years, China has made considerable technological progress in the wind industry and developed high-performance wind turbines. The Chinese government has continuously taken steps to promote the wind industry, including local production of important components. China has significant production capacity and well-developed infrastructure that offers the Nordex Group economies of scale and lower production costs. The Nordex Group plans to further expand its sourcing in this market in order to benefit from these advantages in the long term.

India also promotes the wind energy sector through various tax and financial incentives including customs duty reductions. In addition, India is increasingly focusing on larger wind turbines in order to increase efficiency and reduce installation costs. The Indian supplier industry is supporting this development, utilizing technological advances in wind turbine design, manufacturing and materials to increase efficiency and reduce costs. This offers the Nordex Group cost-effective production opportunities to reduce its costs and diversify its supply chains. The Nordex Group plans to further expand sourcing in this market in order to benefit from these advantages in the long term.

Opportunities arising from the realignment of Nordex' production network

In recent years, the Nordex Group has successfully strengthened its global production network by reorganizing its supply chain. The expansion of production and supply chain operations in India has proven to be a crucial step towards optimization, in line with our corporate strategy. Beyond India, Nordex has shifted its focus to China to capitalize on cost advantages and collaborate with partners with experience of Chinese OEMs. The aim of this strategic move is to enhance efficiency, increase volumes and achieve significant cost savings.

Due to a shift in requirements, Nordex has decided to restart the US production facility to leverage opportunities in the protected US market. Ensuring local content with our own production facility is key to this strategy. We expect this move to facilitate access to the North American market while also improving the flexibility and resilience of our supply chain.

Opportunities arising from repowering

To complement the Group's future sales growth, 'repowering' may become another element of our corporate strategy. Repowering involves fully dismantling existing old turbines at the end of their economic lifecycle and replacing them by building new modern and more efficient turbines. Wind turbine fleets around the world are aging, with some markets (e.g., Germany, Spain, and the United States) having multiple GW of wind assets 20 years of age or older. This opportunity will continue to expand in the coming years. Delivering these repowering projects more quickly and comprehensively could create further potential for the Nordex Group compared to current estimates, particularly for the successful Delta4000 platform. This could also provide an additional positive boost to the Company's sales and profitability.

Opportunities arising from research and development

Nordex' research and development efforts primarily focus on continuously enhancing the product portfolio. One focus area is reducing the cost of energy by either improving the performance capability of the turbines or lowering costs. The aim is to constantly offer customers more competitive and efficient wind turbines through innovation. The turbine models on the Delta4000 platform are tailored to the different market requirements of each region and can therefore be used globally. Another key element of the Group's R&D efforts is the enhancement of the Service business with initiatives such as optimizing maintenance and upgrading software to improve turbine performance. Product and service innovations may create opportunities for the Nordex Group by deviating positively from its underlying medium-term planning if the innovations in question achieve earlier or more significant market success than planned.

Opportunities arising from sales and distribution

One of the Group's main sales and distribution objectives is to serve core customers and markets to secure and expand business volumes. These activities are also designed to attract new customers and develop new markets for the Nordex Group. Global electricity producers are of particular significance for the Nordex Group in this respect. Nordex has established itself as a strategic supplier to some of these customers and continues working to expand its customer base by supporting them with their international prospects and opening up opportunities to win what are generally large projects. Developing specific individual markets creates additional potential. The Group's sales and services units continuously analyze new and established markets alike to evaluate opportunities and risks, potential project pipelines and opportunities for expansion. Without losing the focus on our core markets, these evaluations are then used to select markets for development together with our key customers and ensure that they are developed with maximum efficiency and minimal risk. As a result, there are multiple ways in which sales and distribution can leverage further business potential for the Company that could have a positive impact on the future development of orders, sales and profitability beyond existing planning.

Opportunities arising from in-house project development and services

Nordex enhances its core business of selling turbines by also acting as a project developer. In addition to legacy agreements still in place across a number of global markets, Nordex has begun exploring co-development opportunities. This initiative establishes an additional channel for turbine sales and ultimately adds value for the customer. Opportunities may arise from securing additional long-term service contracts and negotiating more advantageous service contract extensions. Additionally, project development generally offers higher margins. This business is set to expand gradually.

Opportunities arising from digitalization

The Nordex Group also identifies significant opportunities arising from the continued digitalization of its products, processes and supporting systems. Digital technologies have the potential to enhance operational efficiency, increase asset performance and strengthen our long-term competitiveness. These opportunities span the entire value chain, from technology development and manufacturing to installation, service and lifecycle management.

On the product side, advances in data analytics, sensor technology and selective use of AI-supported monitoring tools offer upside potential through improved turbine availability, optimized maintenance cycles and enhanced energy-yield forecasting. In manufacturing and supply chain, greater digital integration of planning, quality and execution processes can reduce lead times, minimize error rates and improve transparency across global sites. Furthermore, digitalization enables more scalable and automated workflows in engineering and project execution, supporting faster implementation of product changes and customer-specific configurations.

Taken together, these developments offer the potential for cost efficiencies, increased customer value and improved resilience of the Nordex Group's operations. Digitalization – supported where appropriate by AI-enabled analytics and workflows – thus represents a cross-functional opportunity cluster embedded within our strategic development roadmap and our systematic opportunity management approach.

SIGNIFICANT OPPORTUNITY CHANGES COMPARED TO THE PREVIOUS YEAR

The opportunities presented in the 2024 Annual Report that may affect the Nordex Group's business performance remained essentially unchanged in the 2025 financial year.

OVERALL ASSESSMENT OF OPPORTUNITIES

While our business activities are regularly exposed to risks, they also present recurring opportunities that are continually monitored and managed. The Nordex Group employs appropriate systems to ensure effective oversight. As a result, the Management Board of the Nordex Group believes that the Group is well positioned to capitalize on future opportunities, leveraging potential positive upside impacts on sales, profitability and liquidity.

The clusters of opportunities outlined above may also create additional attractive potential for the Nordex Group that was not previously included in the specific planning calculations for this period or beyond.

In this context, the Management Board pays special attention to external opportunities that may arise from new climate policy targets and internal opportunities arising from improvements to the global production network, including the expansion of the supply chain to Asia, namely India and China. The Management Board believes that this significant potential to grow the global business from parts of Asia presents substantial opportunities for the Nordex Group.

REPORT ON POST-BALANCE SHEET DATE EVENTS

As of 24 February 2026, there have been no further significant events that would materially affect the financial position or performance of the Company.

OVERALL STATEMENT ON THE BUSINESS PERFORMANCE AND SITUATION OF THE GROUP

In 2025, Nordex continued its development following the stabilization achieved in the prior year. The macroeconomic environment remained largely predictable, with moderating inflationary pressures and no major additional external disruptions. While uncertainties persisted in specific areas, such as trade routes, tariff discussions, and geopolitical developments, the overall environment supported a more stable supply-chain and cost situation compared with previous years.

Nordex benefited from the risk-mitigation measures implemented in recent years, including adjustments to customer contract terms, back-to-back procurement structures, the use of long-term shipping arrangements and the continued application of price-adjustment clauses in bidding processes. These measures contributed to improved cost visibility and execution reliability in 2025.

Operational performance in 2025 was characterized by continued solid order intake and stable execution. Turbine installations reached approximately 8.5 GW by year-end, exceeding previous year's level. Activity levels in Germany increased further, supported by easing permitting processes and higher auction volumes. Developments in the regulatory environment, including potential political changes and upcoming amendments to the Renewable Energy Act (EEG) from 2027 onwards, remain relevant factors for market conditions beyond the reporting year.

Overall, Nordex recorded further operational and financial improvements in 2025. Order book visibility remained solid, and the EBITDA margin increased to 8.4%, marking the achievement of the Company's medium-term profitability target.

Looking ahead, Nordex will continue to implement its earnings improvement measures, with an emphasis on productivity, service margin development, project execution and supply-chain optimization. These initiatives will remain a priority in 2026 to support operational efficiency and long-term competitiveness. Volume potential continues to exist in Europe and selected international markets, including North America, as well as in smaller markets such as Australia. Further optimization of the supply chain remains another focus area.

Given its global production footprint, Nordex aims to maintain the ability to respond flexibly to evolving trade-policy conditions, including tariff-related discussions and other politically driven developments. Ongoing monitoring of supply-chain dynamics and geopolitical factors remains an integral part of the Company's operational planning, enabling adjustments to regional sourcing and production structures where appropriate.

In the Service segment, characterized by a high degree of planning reliability and recurring revenues, the Company aims to increase sales in 2026 so that this segment represents a larger share of consolidated sales. Margin development is expected to be supported by regional mix effects, efficiency measures and ongoing optimization initiatives. Further enhancements to the service offering are planned through the use of data-driven tools and the application of cross-regional experience.

In 2026, Nordex will continue to focus on further improving profitability, building on the developments achieved in 2025. Key areas include production and supply-chain development, cost-reduction initiatives, disciplined pricing and the continued adjustment of customer contracts. In addition, increasing volumes are expected to contribute to improved cost absorption and operational efficiency. With respect to the product portfolio, the focus remains on improving turbine efficiency and aligning solutions with evolving market requirements.

BUSINESS PERFORMANCE OF THE GROUP COMPANY NORDEX SE

In its function as the Group parent, Nordex SE is the holding company for the Nordex Group. One of Nordex SE's key tasks is to finance the Group companies by providing loans and guarantees. In addition to this, Nordex SE provides management services for various subsidiaries in the areas of controlling, finance, internal audit, IT, investor relations, communications, Group strategy, people & culture, legal matters and insurance. There are profit and loss transfer agreements in place for tax purposes with Nordex SE and Nordex Germany GmbH, Nordex Grundstücksverwaltung GmbH, Nordex International GmbH, Nordex Windpark Beteiligung GmbH and Nordex Manufacturing GmbH. Further information on the basis of consolidation can be found in the notes to the consolidated financial statements.

Sales of Nordex SE were up 11.4% to EUR 250.6 million in financial year 2025 (2024: EUR 225.0 million). This increase was due to higher Intragroup allocations for services and an increase in commissions for performance surety bonds. Staff costs rose to EUR 58.3 million (2024: EUR 45.4 million). Net operating income/expenses amounted to EUR -187.7 million (2024: EUR -90.3 million). Other operating income resulted primarily from income from currency translation and from the reversal of write-downs of trade receivables of affiliated consolidated companies. Other operating expenses mainly consisted of foreign currency translation expenses, additions to other provisions, legal and consulting costs, IT costs and impairments of trade receivables of affiliated consolidated companies. Income from profit transfer came to EUR 24.7 million (2024: EUR 97.4 million). Expenses from loss absorption decreased to EUR 196.3 million (2024: EUR 462.6 million), resulting in higher earnings after taxes of EUR -216.7 million (2024: EUR -285.2 million).

In financial year 2025, Nordex SE posted a net loss for the year of EUR 216.7 million in accordance with the German Commercial Code (2024: net loss for the year of EUR 285.2 million). After withdrawal from reserves, net retained profits for financial year 2025 totaled EUR 0.0 million (2024: 0.0 million).

Due to the trend in earnings, Nordex SE's equity fell by 14.9% to EUR 1,212.7 million (31 December 2024: EUR 1,425.1 million).

Total assets increased by 20.0% to EUR 4,135.0 million (31 December 2024: EUR 3,446.2 million). Due to permanent impairments of investments in subsidiaries, shares in affiliated companies decreased to EUR 1,424.5 million (31 December 2024: EUR 1,471.2 million), resulting in an equity ratio of 29.3% (31 December 2024: 41.4%).

Since Nordex SE is largely connected to the companies of the Nordex Group through financing and guarantee commitments as well as through direct and indirect investments in the subsidiaries, the risk and opportunity situation of Nordex SE is significantly dependent on the risk and opportunity situation of the Nordex Group. Therefore, the statements on the overall assessment of the risk and opportunity situation by the management also serve as a summary of the risk and opportunity situation of Nordex SE (see section 'Risk and opportunities report').

As the parent company of the Nordex Group, Nordex SE receives profit distributions and income or expenses from profit transfer agreements with its subsidiaries, as well as revenues from services provided to them. Consequently, the development of Nordex SE is largely determined by the business development of the Nordex Group. For financial year 2026, Nordex SE is expected to achieve a significantly improved result than in financial year 2025. This statement must be read in connection with guidance of the Nordex Group for financial year 2026. (See also [Guidance of the Nordex Group for 2026](#))

CORPORATE GOVERNANCE

LEGAL AND ORGANIZATIONAL STRUCTURE

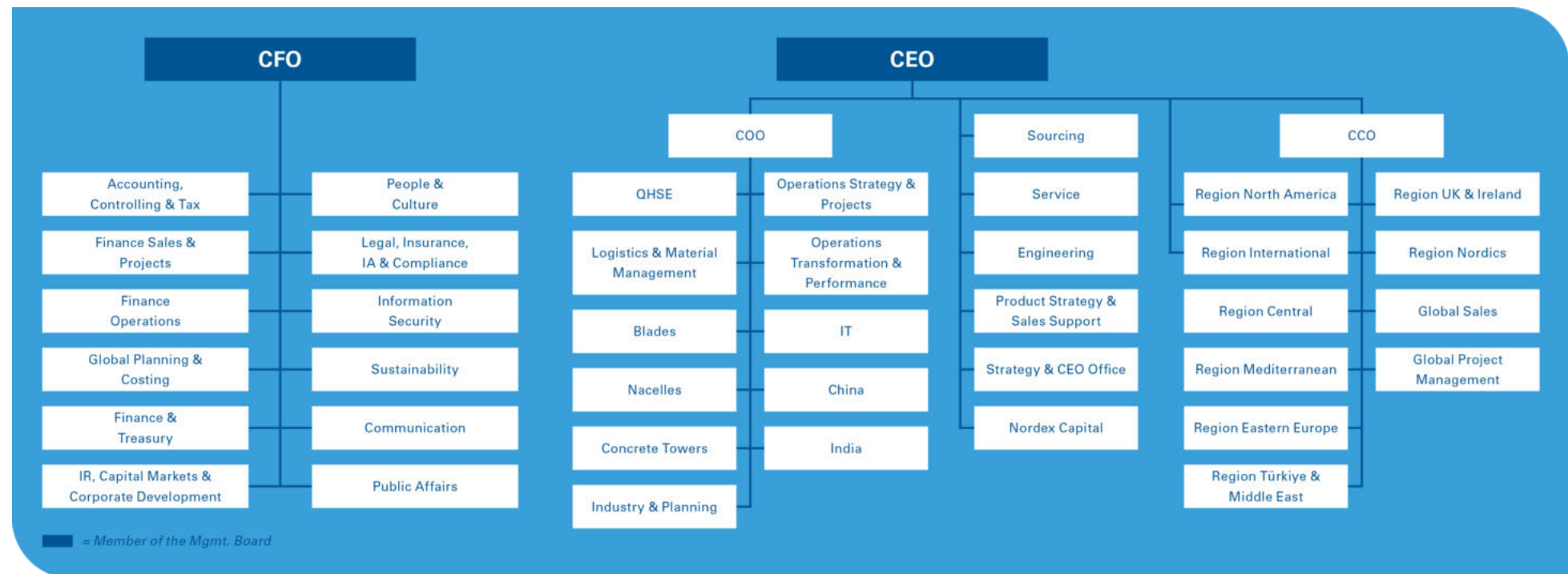
Nordex SE is a publicly listed European stock corporation with shares listed on the Regulated Market of the Frankfurt Stock Exchange, in the Prime Standard segment. As of the reporting date, its shares were included in the TecDAX and MDAX indices.

Together with its German and foreign subsidiaries, it forms the Nordex Group. The governing bodies of the Company are the Management Board, composed of two individuals², and the Supervisory Board, comprising six individuals. The Company has its registered office in Rostock; its headquarters are located in Hamburg.

The Management Board manages the Group via Nordex SE as the strategic management holding company. Additional administrative services in the areas of accounting and controlling, finance, IT, internal audit & compliance, investor relations, communications, human resources, legal matters and tax are also performed by Nordex SE. The Nordex Group's operating business is managed through its regions and its global lead functions.

² With effect from 22 January 2025, Patxi Landa resigned from his position as Chief Sales Officer (CSO) of Nordex SE to take on a new role with the Nordex Group as Head of Nordex Capital. Since then, José Luis Blanco has taken over the responsibilities of the CSO.

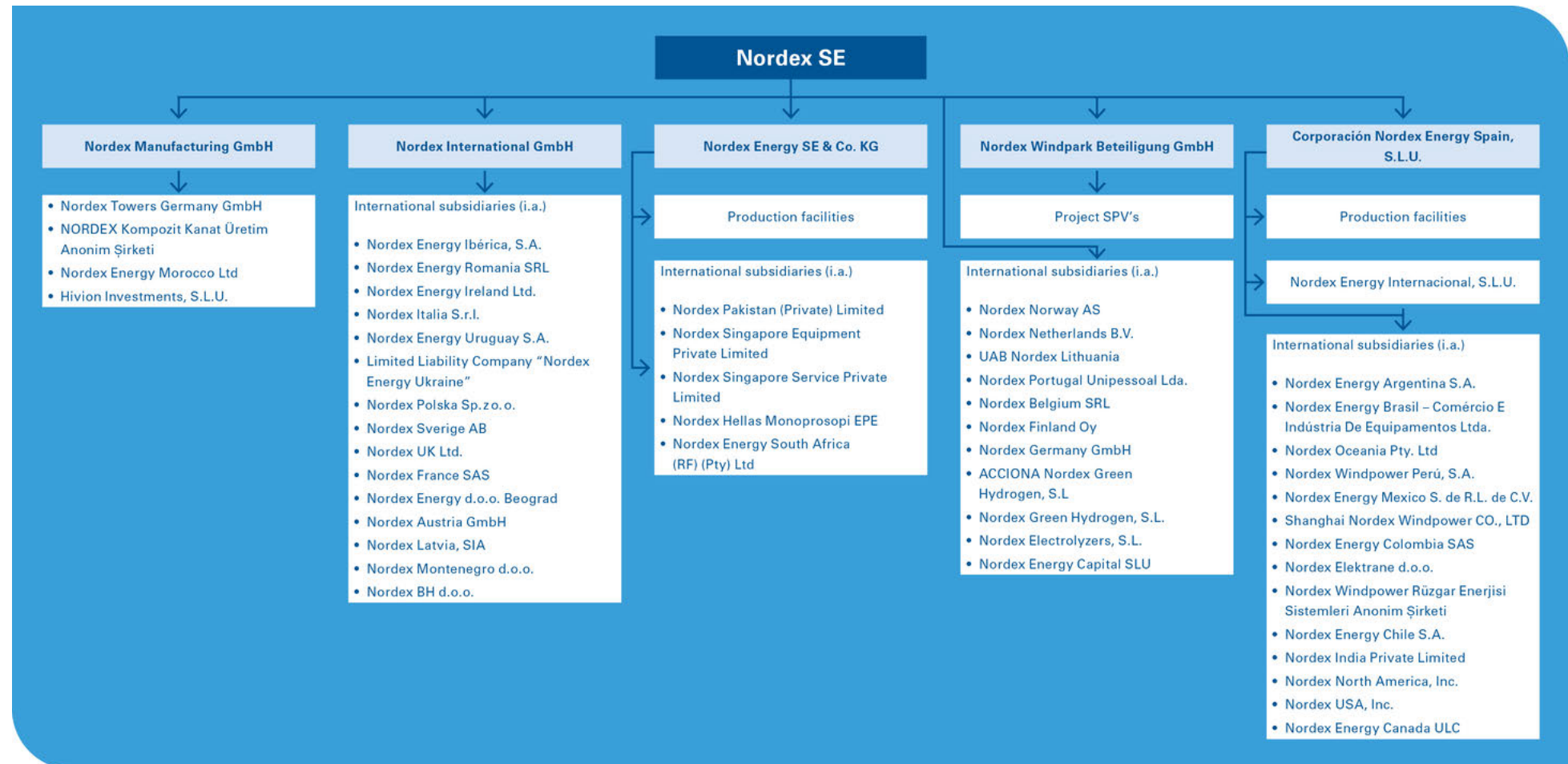
Organizational structure of the Nordex Group (simplified presentation as of 31 December 2025)



Assigned to the Chief Executive Officer (CEO), José Luis Blanco, is, on the one hand, the business unit of the Chief Operations Officer (COO). This unit consolidates the global lead functions for the operational business in the areas of rotor blade manufacturing (Blades), nacelle production (Nacelles) and concrete tower manufacturing (Concrete Towers), as well as the responsibilities for Industry & Planning, Quality, Health, Safety & Environment (QHSE), Logistics & Material Management, IT, and the country organizations in China and India.

Furthermore, the CEO's remit includes the responsibilities bundled under the Chief Commercial Officer (CCO), covering Global Sales, Global Project Management, and the regional organizations. In addition, José Luis Blanco directly oversees Global Sourcing, Engineering, the global Service business, as well as the departments Product Strategy & Sales Support, Strategy & CEO Office, and Nordex Capital.

Legal structure of the Nordex Group (simplified presentation)



The Chief Financial Officer (CFO), Dr. Ilya Hartmann, is responsible for People & Culture, Accounting, Controlling & Tax, Finance Sales & Projects, Investor Relations, Capital Markets & Corporate Development, Communication, Legal, Insurance, Internal Audit, Compliance, Sustainability, Information Security, Public Affairs, Finance Operations, Finance & Treasury and Global Planning & Costing.

The operating regions manage the legally independent national companies. Specifically, they are responsible for customer relationship management, sales, project management as well as project development in selected markets.

REPORT OF THE SUPERVISORY BOARD

The 2025 financial year was marked by continued strengthening across all key areas of the Nordex Group. Building on the stabilization achieved in the prior year, the Company benefited from a largely predictable macroeconomic environment, characterized by easing cost pressures, reliable supply chains and the absence of significant external disruptions. This backdrop enabled Nordex to execute its operations with a high degree of planning certainty and to deliver another year of substantially improved financial and operational performance.

Throughout the year, Nordex achieved steady progress in profitability and operational efficiency. The Group reported consolidated sales of EUR 7.6 billion and delivered a significant increase in earnings, with the EBITDA margin rising to 8.4%. This development reflects consistent execution in both business segments, the continued improvement in the margin quality of the order book and disciplined cost and project management. Free cash flow reached EUR 863.3 million, underscoring the Company's rigorous working-capital discipline and healthy project delivery.

Order intake remained strong throughout 2025, reaching another record for the year at 10.2 GW. This performance was supported by broad geographic diversification and solid demand in core markets. Germany remained the largest contributor, followed by key volumes from Turkey, Canada and other European markets. This robust commercial performance strengthens Nordex's competitive position and provides visibility for the years ahead.

The Supervisory Board also notes the Company's stronger financial profile. Nordex's net cash position remained solid, and the balance sheet continued to improve. These developments create a resilient foundation for the Company's next phase of growth.

In general, the global shift toward clean and cost-efficient energy solutions continues despite opposing priorities in some parts of the world. Many countries are intensifying their renewable-energy ambitions, reaffirming the relevance of onshore wind in meeting industrial, environmental and security-of-supply objectives. At the same time, the outlook remains subject to ongoing significant uncertainties, including potential changes in trade and tariff regimes as well as broader macroeconomic and geopolitical developments. Given Nordex' diversified customer base and improved operational footing, the Company is well positioned to participate in this long-term trend, while remaining mindful of geopolitical and macroeconomic risks.

On behalf of the entire Supervisory Board, I would like to express my sincere thanks to the Management Board and all employees of Nordex. Their commitment, professionalism and resilience were essential to the Company's success in 2025 and lay the foundation for the continued positive development of the Group.

The Supervisory Board of Nordex SE performed its duties in accordance with applicable law, the Articles of Incorporation and the Supervisory Board's Rules of Procedure during the reporting period. As required by law, the Supervisory Board advised and monitored the Management Board in its management of the Company. The Supervisory Board was therefore directly involved in all decisions of fundamental importance for the Company and maintained an ongoing exchange with the Management Board. Supervisory Board members are provided with comprehensive written and oral reports about the financial condition, business development and all significant transactions of Nordex SE and its affiliated companies on a regular basis and in a timely manner.

CHANGES TO THE SUPERVISORY BOARD AND MANAGEMENT BOARD

There were no changes in the composition of the Supervisory Board during the reporting year. With effect from 22 January 2025, Patxi Landa resigned from his position as Chief Sales Officer of Nordex SE to take on a new role within the Nordex Group as Head of Nordex Capital. Since then, he has been focusing on supporting selected customers in their project development across Nordex's key markets, with the aim of generating additional turbine sales opportunities.

COMMITTEES

During the 2025 financial year, the Supervisory Board committees of Nordex SE comprised the following members:

Executive Committee (Personnel and Nomination Committee):

- Dr.-Ing. Wolfgang Ziebart (Chair)
- Jan Klatten
- Juan Muro-Lara

Audit Committee:

- Martin Rey (Chair)
- Isabel Blanco
- Juan Muro-Lara

Strategy and Technology Committee:

- Jan Klatten (Chair)
- María Cordon
- Dr.-Ing. Wolfgang Ziebart

SUPERVISORY BOARD MEETINGS AND CONTENT

During the 2025 financial year, the Supervisory Board held a total of seven meetings. The Executive Committee met four times in the context of ordinary Supervisory Board meetings. The Audit Committee and the Strategy and Technology Committee met three times in the context of ordinary Supervisory Board meetings. The ordinary Supervisory Board meetings were held on 25 and 26 February 2025, 6 May 2025, 23 September 2025 and 2 and 3 December 2025. There was also one extraordinary Supervisory Board meeting in the reporting year; two resolutions were adopted by written circular.

Of the four ordinary meetings held by the Supervisory Board and its committees during the year under review, three were face-to-face and one was a hybrid meeting, which meant that Supervisory Board members could participate either in person or by video conference. The extraordinary Supervisory Board meeting was held as video conference.

The members of the Supervisory Board attended the meetings of the Supervisory Board and the committees of which they were members as follows:

Attendance of Supervisory Board members at Supervisory Board and committee meetings in 2025

Supervisory Board members	Supervisory Board	Attendance rate, Supervisory Board	Executive Committee	Audit Committee	Strategy and Technology Committee
Dr.-Ing. Wolfgang Ziebart	7/7	100%	4/4		3/3
Juan Muro-Lara	7/7	100%	4/4	3/3	
Jan Klatten	7/7	100%	4/4		3/3
Isabel Blanco	7/7	100%		3/3	
Martin Rey	7/7	100%		3/3	
María Cordon	7/7	100%			3/3
Attendance rate	100%	100%	100%	100%	100%

Accordingly, during the 2025 financial year, all Supervisory Board members attended more than half of the meetings of the Supervisory Board and the committees to which they belong.

In addition to auditing the annual and consolidated financial statements of Nordex SE for the 2024 financial year, the non-financial report and the dependent company report at its financial statements approval meeting on 25 and 26 February 2025, meetings focused on the following key issues on an ongoing basis during the year under review: (i) current business performance; (ii) Management Board matters, and in particular, deciding on the achievement of targets for the past financial year ahead of the financial statements approval meeting; (iii) internal audit and risk management reports; (iv) information and discussion on quality, occupational health and safety and environmental protection; and (v) compliance issues, key projects and important staff changes.

Additional topics included regular strategic financing considerations and discussing the reports received from each of the committees.

At its extraordinary meeting on 22 January 2025, the Supervisory Board passed a resolution on the early termination of Patxi Landa's appointment as a member of the Company's Management Board and the corresponding service agreement.

Adopting a resolution by written circular on 21 February 2025, the Supervisory Board decided on the achievement of targets by members of the Management Board for the past financial year.

At its financial statements approval meeting on 25 and 26 February 2025, the Supervisory Board decided on the remuneration report for the 2024 financial year prepared by the Management Board and Supervisory Board prepared in accordance with section 162 German Stock Corporation Act (AktG) during the year under review. The Supervisory Board also dealt with sustainability-related topics such as the status of implementation of the Corporate Sustainability Reporting Directive (CSRD) in Germany and approved the Management Board's resolution to conduct the 2025 Annual General Meeting as a virtual meeting. Also in that meeting, the Supervisory Board considered and approved the submission of the declaration of conformity with the German Corporate Governance Code.

At its ordinary meeting on 6 May 2025, the Supervisory Board resolved to adjust the distribution of responsibilities among the members of the Management Board.

At its ordinary meeting held on 23 September 2025, the Supervisory Board reviewed and approved the dates for the Supervisory Board meetings for the financial years 2026 and 2027.

Adopting a resolution by written circular on 20 November 2025, the Supervisory Board approved the implementation, allocation and further details of the Stock Option Plan 2025 which was previously authorized by the Annual General Meeting 2025 and hence implemented by the Management Board.

At its ordinary meeting held on 2 and 3 December 2025, the Supervisory Board approved the short-term incentive (STI) targets for the members of the Management Board for the 2026 financial year.

TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT ACTIVITIES OF SUPERVISORY BOARD MEMBERS

Members of the Supervisory Board independently carry out most of the training and professional development activities required for their role on subjects such as changes to the regulatory framework and new forward-looking technology, and they receive support to do this from the Company as required. For example, changes to the regulatory framework are presented and explained during Supervisory Board meetings to help provide targeted training.

Any new members of the Supervisory Board meet members of the Management Board and heads of department to discuss fundamental and current issues, enabling them to obtain an overview of topics that are relevant to the Company ("onboarding").

CORPORATE GOVERNANCE

Potential conflicts of interest are also reported at this point in accordance with Recommendation E.1 sentence 2 of the German Corporate Governance Code as amended on 28 April 2022. Supervisory Board members of Nordex SE should disclose conflicts of interest to the Supervisory Board chairman, particularly those that may arise due to an advisory or board role for customers, suppliers or lenders of Nordex SE.

There were no indications of conflicts of interest during the 2025 financial year.

In principle, the Supervisory Board follows the recommendations of the Government Commission on the German Corporate Governance Code as amended on 28 April 2022 (GCGC 2022). The most recent declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG) was submitted by the Supervisory Board and Management Board on 24 February 2026 (<https://ir.nordex-online.com/websites/Nordex/English/6100/declaration-of-conformity.html>). Further details on this topic can be found in the corporate governance statement that is included in the consolidated management report.

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS AND AUDIT, DEPENDENT COMPANY REPORT AND NON- FINANCIAL GROUP STATEMENT

The annual financial statements of Nordex SE and consolidated financial statements as at 31 December 2025, as well as the combined management report of Nordex SE and the Group for the 2025 financial year, together with the accounting system, were audited and each issued with an unqualified audit report by the auditing firm KPMG AG, Wirtschaftsprüfungsgesellschaft, Hamburg, appointed by the Annual General Meeting on 6 May 2025 and engaged by the Supervisory Board to audit the annual and consolidated financial statements. The audit reports were signed jointly by the auditors Andreas Modder and Sandy Wegner. Andreas Modder signed the audit reports for both the annual and consolidated financial statements for the second time, while Sandy Wegner signed them for the first time.

In the auditor's report on the annual financial statements, the auditor confirmed that the members of the Management Board took steps to set up a suitable risk early detection system required in accordance with Section 91 (2) German Stock Corporation Act (AktG) and that the risk early detection system is suitable for detecting developments posing a going concern risk at an early stage.

In addition to the statutory audit, KPMG AG, Wirtschaftsprüfungsgesellschaft, Hamburg, also performed a limited assurance engagement with regard to the Group Sustainability Statement (integrated into the Annual Report as part of the consolidated management report) of the Nordex Group on behalf of the Supervisory Board and, on this basis, did not raise any objections to the non-financial reporting and compliance with the applicable statutory requirements. KPMG AG's report on the limited assurance engagement for the non-financial (Group) report is included in the Group Sustainability Statement. KPMG AG, Wirtschaftsprüfungsgesellschaft, Hamburg, also performed a formal audit of the remuneration report of Nordex SE in accordance with Section 162 (3) German Stock Corporation Act (AktG) on behalf of the Management Board and did not raise any objections to the reporting and compliance with the imposed statutory requirements. KPMG AG's report on the audit of the remuneration report will be published together with the 2025 Annual Report and can be inspected therein.

The following unqualified audit report was issued by the statutory auditor for the report on relations with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (AktG) prepared by the Management Board and audited by the statutory auditor:

“In our opinion and in accordance with our statutory audit, we certify that

1. the factual disclosures provided in the report are correct,
2. the Company’s consideration concerning legal transactions referred to in the report was not unduly high.”

The annual financial statements, consolidated financial statements and combined management report for Nordex SE and the Group, the auditor’s report, dependent company report and the auditor’s audit report on the dependent company report, the Group Sustainability Statement including the report from KPMG AG on the limited assurance engagement for the Group Sustainability Statement, the remuneration report and the report of KPMG AG on the remuneration report as well as the draft of the Supervisory Board’s report were provided to all Supervisory Board members ahead of the financial statements approval meeting. The Audit Committee and Supervisory Board discussed these documents in detail; the Audit Committee prepared the examination by the full Supervisory Board and reported on this preparation in the financial statements approval meeting on 24 February 2026 in the presence of the auditor, who was also available to answer questions. Following intensive discussions, the Supervisory Board and the Audit Committee approved the conclusions of the audit conducted by the auditor.

In accordance with the final conclusions of this audit by the Audit Committee and its own audit, the Supervisory Board determined that there were no grounds for objections and approved the annual and consolidated financial statements for the financial year ended 31 December 2025 prepared by the Management Board as well as the combined management report. The 2025 Annual Report of Nordex SE has therefore been adopted.

The Supervisory Board also noted and approved the dependent company report and the auditor’s audit report on the dependent company report. The Supervisory Board declares that, in accordance with the final conclusions of its review, there were no grounds for objections to the Management Board’s declaration on this report in accordance with Section 312 of the German Stock Corporation Act (AktG).

The Audit Committee and Supervisory Board also addressed the Group Sustainability Statement (integrated into the Annual Report) prepared by the Management Board as at 31 December 2025. The Management Board and the representatives of KPMG AG explained the documents in detail in the meetings and answered additional questions from Supervisory Board members. The Supervisory Board had no objections after carrying out its audit.

SUPERVISORY BOARD ACKNOWLEDGMENTS

I would like to thank the members of the Management Board in office and specifically Patxi Landa, as well as all of our employees around the world for their tremendous personal commitment in financial year 2025.

Hamburg, February 2026

Dr.-Ing. Wolfgang Ziebart
Chairman of the Supervisory Board

SUPERVISORY BOARD COMPOSITION AND STRUCTURE

THE SUPERVISORY BOARD



**DR.-ING. WOLFGANG ZIEBART,
STARNBERG / GERMANY**

Chairman of the Supervisory Board, Chairman of the Executive Committee and member of the Strategy and Technology Committee



JUAN MURO-LARA, MADRID / SPAIN

Vice chairman of the Supervisory Board, member of the Executive Committee and member of the Audit Committee Chief Strategy & Corporate Development Officer of Acciona S.A.



JAN KLATTEN, MUNICH / GERMANY

Member of the Executive Committee, Chairman of the Strategy and Technology Committee; Managing Owner of momentum Beteiligungsgesellschaft mbH

See full biographies
of the Supervisory
Board members ↗



**MARIA ISABEL BLANCO ALVAREZ,
LONDON / GREAT BRITAIN**

Member of the Audit Committee, Head of Impact at the European Bank for Reconstruction and Development, and Visiting Fellow at the London School of Economics



MARTIN REY, TRAUNSTEIN / GERMANY

Chairman of the Audit Committee; Lawyer and Managing Shareholder of Maroban GmbH



MARÍA CORDÓN, MADRID / SPAIN

Member of the Strategy and Technology Committee of the Supervisory Board; head of the CEO Office at Acciona, S.A.

SUPERVISORY BOARD CHARACTERISTICS FOR A SOLID GOVERNANCE

SUPERVISORY BOARD • Competence profile • Broad international expertise and composition	COMPOSITION The Supervisory Board of Nordex consists of 6 members: 6 shareholder representatives	
COMMITTEES • Executive Committee • Audit Committee • Strategy and Technology Committee	DIVERSITY 1/3 of the members of the Supervisory Board are women 	
COMPENSATION • Fixed components • No performance-related remuneration or attendance fees	COMMITTEE MEMBERSHIP See Annual Report (cluster committee to names) ↗	

REMUNERATION REPORT

This remuneration report presents the components and effects of the remuneration logic and outlines the individual amounts of remuneration paid to the Management Board and Supervisory Board.

Detailed information concerning the remuneration systems for the Management and Supervisory Board members of Nordex SE may be found on the Company's website (<https://ir.nordex-online.com/websites/Nordex/German/6000/corporate-governance.html>).

GUIDELINES AND PRINCIPLES OF THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD OF NORDEX SE

Nordex SE's corporate strategy is aimed at creating a competitive and global company with long-term sustainable and positive future prospects – with innovative products, decarbonization of the economy shall be promoted and a significant contribution to the fight against climate change shall be made. These strategic objectives are aimed at successfully developing Nordex SE, i.e. consolidating the Company's competitive global positioning and thus enhancing its value for its shareholders in the long term. The success of this development is measured using financial and non-financial performance criteria and is also considered accordingly in the remuneration system for the Company's Management Board members (in the following referred to as the remuneration system). Remuneration systems are corporate management tools. The Supervisory Board of Nordex SE is convinced that a suitably designed remuneration structure will provide effective incentives for the Management Board members to successfully implement the Company's corporate strategy. Therefore, the remuneration paid to Nordex SE's members of the Management Board includes variable components which reward achieving the targets set and which are reduced accordingly if the targets are not met and may even cease entirely in certain circumstances. This establishes a clear link between corporate success and remuneration.

The operational and strategic corporate planning reflects the implementation of the Company's corporate structure. This corporate planning thus documents the envisaged short- and medium-term development of the Nordex Group. For their part, the variable remuneration components depend, in particular, on the share price trend and the achievement of demanding performance criteria which are determined on the basis of the Company's corporate planning. Through this structure, the Company's remuneration system promotes its business strategy as well as its long-term development.

The following principles in particular are considered when determining the remuneration of the Management Board:



REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

Management Board remuneration in the 2025 financial year

The Annual General Meeting of Nordex SE approved a remuneration system in 2025 with a majority of 84.45% (2025 remuneration system). It applies from 1 January 2025 to all service contracts that are newly concluded or extended after approval by the Annual General Meeting. The service contracts of Mr. José Luis Blanco and Mr. Dr. Ilya Hartmann were therefore amended following the approval of the 2025 remuneration system by the Annual General Meeting held in 2025. The contract of Mr. José Luis Blanco was amended with effect from 1 January 2026 while that of Dr. Ilya Hartmann was amended in the 2024 financial year with effect from 1 July 2025. The remuneration system, which was approved in 2021 with a 99.37% majority at the Annual General Meeting of Nordex SE, applied to all service contracts newly concluded or extended after 5 May 2021 (2021 remuneration system). Since Management Board remuneration in the 2025 financial year contains elements of both the 2025 remuneration system, the 2021 remuneration system and the previously applicable remuneration system, this year's remuneration report provides information on all remuneration systems. Detailed information on the new remuneration system may be found on Nordex's website (<https://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>).

The remuneration of the Management Board comprises non-performance-related (fixed) and performance-related (variable) remuneration components. The latter reflect the Company's business performance in a given year as well as its long-term business performance. The fixed, non-performance-related remuneration comprises the annual base salary plus fringe benefits. The short-term variable remuneration (bonus) and the long-term variable remuneration (Performance Share Unit Plan, in the following also referred to as PSUP) will be granted on a performance-related and therefore variable basis.

Under Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG), the Management and Supervisory Boards of a listed company are obliged to prepare an annual report on the remuneration awarded and due in the previous financial year to the current and former members of the Management and Supervisory Boards. The following is a clear and easily understandable overview of the remuneration awarded, i.e. all benefits paid to members of the Management and Supervisory Boards who discharged the functions serving as the basis for their remuneration throughout the 2025 financial year.

The remuneration report for financial year 2024 was approved by the Annual General Meeting on 6 May 2025 by a majority of 83.80%. Due to the high level of approval, no significant adjustments to its contents and structure were necessary.

DETERMINATION OF THE REMUNERATION OF THE MANAGEMENT BOARD FOR THE 2025 FINANCIAL YEAR

Target remuneration and remuneration structure

In determining the remuneration of the Management Board, the Supervisory Board is guided by the market position of Nordex SE – in particular, with regard to its sector, size (revenues, number of employees worldwide and market capitalization), country (headquarters location and reach of operations) – and the structure and amount of management remuneration at comparable companies as well as internal salary structures. The function and area of responsibility of the individual members of the Management Board are further criteria. In addition, in determining the amount of the total target remuneration the Supervisory Board has ensured that the proportion of the long-term variable remuneration exceeds that of the short-term variable remuneration. This approach fulfills the requirements of the German Stock Corporation Act and the provisions of the German Corporate Governance Code, as amended on 28 April 2022 (GCGC).

FIXED REMUNERATION IN THE 2025 FINANCIAL YEAR

The fixed remuneration comprises an annual base salary paid out in equal monthly installments and fringe benefits customary in the market. These include the provision of a company car, which may also be used privately, and the payment of insurance premiums for invalidity and death coverage, and allowances for health and nursing care insurance.

The Company has also taken out a D&O insurance policy which also covers the service of the Management Board members. In accordance with the provisions of the German Stock Corporation Act, the policy stipulates a deductible.

VARIABLE REMUNERATION IN THE 2025 FINANCIAL YEAR

The variable remuneration components reflect the achievement of annual targets as well as the Company's long-term performance. The short-term variable remuneration (bonus) and the long-term variable remuneration (PSUP) incentivize the performance of the Management Board members from a variety of different perspectives, over assessment periods of varying duration and while taking various performance criteria into consideration.

The achievement of short-term operational targets is of primary significance for the selection of the performance criteria for the bonus. On the one hand, the PSUP focuses on the performance of Nordex SE shares (in the following also referred to as Nordex shares) by comparison with the capital market. Among other criteria, this evaluates the capital market's assessment of Nordex SE's strategic orientation and its implementation by the Management Board. On the other hand, the PSUP has also been dependent on ESG targets, namely achieving a proportion of women of 25% at management levels M1 to M4 and the reduction of (Scope 1 and Scope 2) GHG emissions. This target has been derived from the goals of our sustainability strategy. Including these ESG targets meets the requirements of both the 2021 remuneration system and the 2025 remuneration system.

The performance criteria on which the current variable remuneration is based and their strategic relevance are shown in the following table:

Performance criteria	Bonus	Performance Share Unit Plan	Strategic relevance
EBITDA less CAPEX in EUR million	x		Reviewing the development of profitability of the operating business
Working capital ratio	x		Ensuring efficient use of capital in the operating business
Relative total shareholder return		x	Long-term development of enterprise value compared with the capital market
Quality of order intake ¹	x		Ensuring target profitability of projects in order intake to secure future profitability
Occupational safety, health and environmental protection ²	x		Protecting and promoting employees by ensuring occupational safety
Quality costs and technology management costs ³	x		Promoting customer satisfaction through quality assurance
Proportion of women in management positions in the Nordex Group ⁴		x	Achieve a minimum of 25% female representation at management levels M1 to M4 in line with the Nordex Group's sustainability strategy
Reduction of GHG emissions ⁵		x	Reduction of (Scope 1 and Scope 2) GHG emissions in line with the Nordex Group's sustainability strategy

¹ Gross contribution margin of order intake in EUR million.

² Total number of harm causing incidents per million hours worked (total case incident rate (TCIR)). The calculation uses actual working hours registered and estimated hours worked by employees and non-employees, considering work patterns, sickness and holidays.

³ Cost of quality deviations and technology management measured as a percentage of total sale.

⁴ All management positions are evaluated with MERCER according to the IPE (International Position Evaluation) methodology.

⁵ Derived from the Science-based Targets (SBT) submitted by the Company in line with the 1.5 degree target to achieve the goals of the Paris Agreement.

SHORT-TERM VARIABLE REMUNERATION (BONUS)

An individual target amount is defined in the service contract of each Management Board member. The degree of target achievement is determined on the basis of financial and non-financial performance criteria.

The Supervisory Board individually determines these performance criteria on an annual basis for each Management Board member. The respective degree of target achievement is established at the end of the financial year. For financial year 2025, the Supervisory Board has defined the following performance criteria and weightings for the members of the Management Board:

Targets for short-term variable remuneration (bonus)

0% – 200% target achievement

The performance criteria are determined by the Supervisory Board at the beginning of each financial year.

Weighting of performance criteria	José Luis Blanco	Dr. Ilya Hartmann
EBITDA less CAPEX in EUR million	50%	50%
Working capital ratio	20%	30%
Quality of order intake ¹	20%	20%
Occupational safety, health and environmental protection ²	5%	–
Quality costs and technology management costs ³	5%	–

¹ Gross contribution margin of order intake in EUR million.

² Total number of harm causing incidents per million hours worked (total case incident rate (TCIR)). The calculation uses actual working hours registered and estimated hours worked by employees and non-employees, considering work patterns, sickness and holidays.

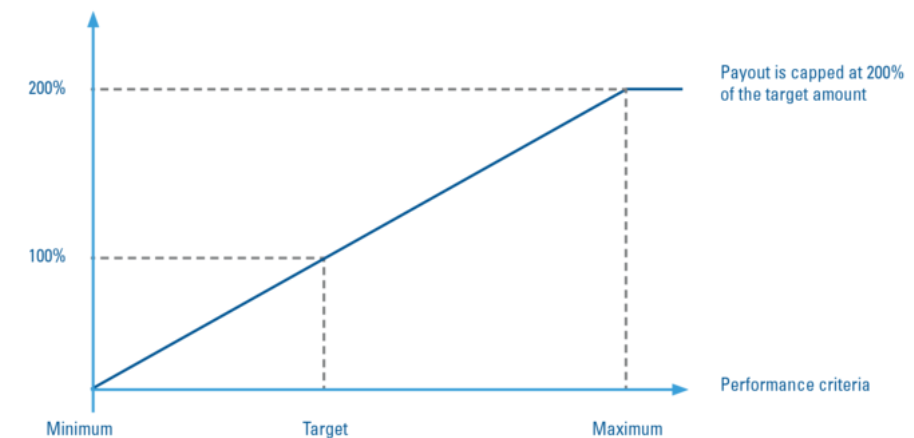
³ Cost of quality deviations and technology management measured as a percentage of total sale.

Targets are derived from corporate planning, thus ensuring consistency with corporate strategy.

For all of the performance criteria, the possible degrees of target achievement are between 0% and 200%. A targeted range will be defined for each performance criterion. If the target value is reached, the degree of target achievement is 100% in each case; if the value falls below the minimum value, the degree of target achievement is 0%. The degree of target achievement is limited to 200% if the maximum value is matched or exceeded. Intermediate values are subject to linear interpolation.

Short-term variable remuneration (bonus) – target corridor

Target achievement



The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria. The bonus amount will be calculated on the basis of the specified target amount, with reference to the degree of overall target achievement. The payout amount is capped at 200% of the target amount.

The resulting individual remuneration corridor for the bonus for financial year 2025 is as follows:

EUR	Minimum amount	Target amount	Maximum amount (200% of the target amount)
José Luis Blanco	0	620,000	1,240,000
Dr. Ilya Hartmann	0	430,000	860,000

The following table shows the individual target achievement for the 2025 bonus.

Target achievement in %	José Luis Blanco	Dr. Ilya Hartmann
EBITDA less CAPEX in EUR million	200.00%	200.00%
Working capital ratio	200.00%	200.00%
Quality of order intake	200.00%	200.00%
Occupational safety, health and environmental protection	200.00%	–
Quality costs and technology management costs	0.00%	–
Overall level of target achievement	190.00%	200.00%

LONG-TERM VARIABLE REMUNERATION (PSUP)

The long-term variable remuneration component is a Performance Share Unit Plan (PSUP) which is based on phantom shares.

Dr. Ilya Hartmann was issued two tranches in 2022 with a performance period from 2022 to 2025, which are described in more detail below.

Long-term variable remuneration – 2022 (I) tranche

50% – 200% target achievement

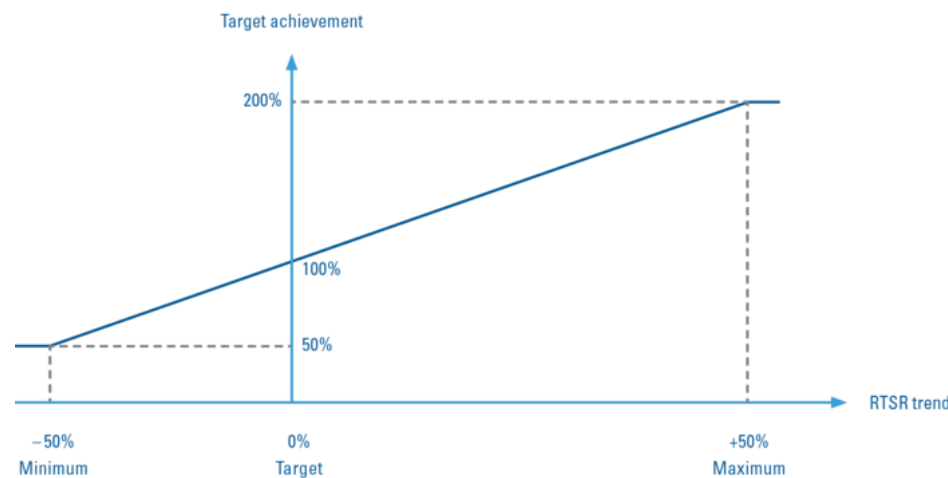
The 2022 (I) tranche was granted at a time when the 2021 remuneration system did not yet apply to Dr. Ilya Hartmann's service contract. The number of PSUs for a tranche that is decisive for payout amount depends on a share price-based target.

Long-term variable remuneration – 2022 (I) tranche	
50 – 200% target achievement	
Type	Performance Share Unit Plan
Performance period	4 years
Performance criterion	RTSR trend compared to a suitable peer group (DAX, MDAX and TecDAX)
Initial number	Target amount ÷ 0 closing share price of Nordex shares on the last 20 trading days prior to the start of the performance period
Final number	Initial number of PSUs of a tranche x target achievement in %
Payout amount	Final number × 0 closing share price of Nordex shares on the last 20 trading days prior to the end of the performance period
Payout is capped at 300% of the target amount Creates incentives for the sustainable increase in enterprise value and promotes the alignment of Management Board and shareholder interests	

An individual target amount has been agreed with Dr. Ilya Hartmann. This amount is converted into performance share units (in the following also referred to as PSU). To do so, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the assessment period (in the following also referred to respectively as the initial number and the performance period).

The performance criterion is a comparison of the performance of the “relative total shareholder return” (in the following also referred to as RTSR) of Nordex shares with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement for Dr. Ilya Hartmann is calculated over a four-year performance period, starting on 1 January of the year of allocation.

Long-term variable remuneration (PSUP) – 2022 (I) tranche – RTSR trend corridor



A minimum of -50% and a maximum of +50% have been defined as the targeted range. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a 50% level of target achievement is assumed. Intermediate values are subject to linear interpolation.

The final number of PSUs is calculated by multiplying the initial number by the level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out in cash as of the Management Board member’s salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period.

Dr. Ilya Hartmann is required to hold shares valued at no less than 33% of his payout after tax and social security contributions for a period of at least one year.

Target achievement for the 2022 (I) Tranche

The target achievement for the 2022 (I) tranche is as follows:

EUR	Target amount	Average closing share price of Nordex shares prior to the start of the performance period	Initial number of PSUs	Target achievement	Final number of PSUs	Average closing share price of Nordex shares prior to the end of the performance period
Members of the Management Board in office as of 31 December 2025						
José Luis Blanco	–	–	–	–	–	–
Dr. Ilya Hartmann	100,000	14.50	6,897	200.00	13,794	27.69

2022 (II) tranche

Dr. Ilya Hartmann was additionally issued the 2022 (II) tranche in 2022 based on the 2021 remuneration system with a performance period from 2022 to 2025, which is reported below.

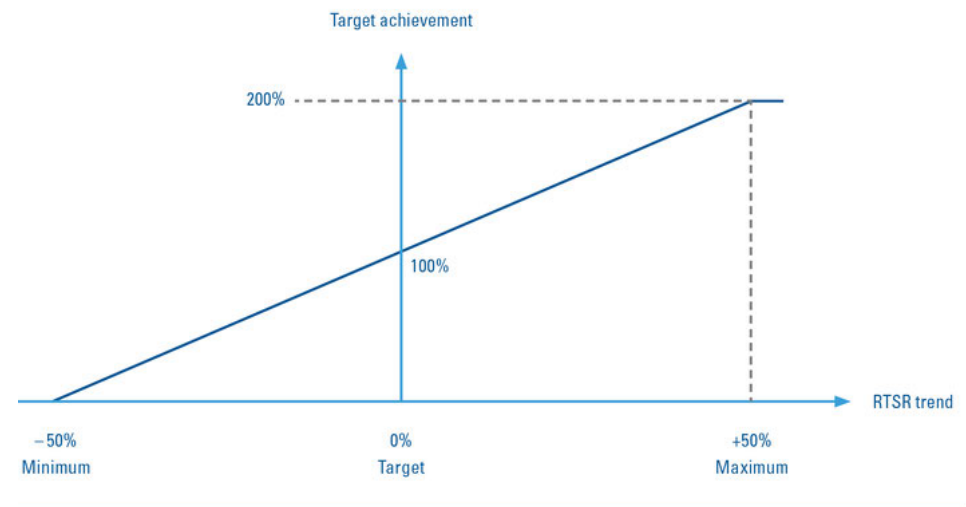
Long-term variable remuneration – 2022 (II) tranche**0% – 200% target achievement**

The number of PSUs for a tranche that is decisive for payout amount depends on a share price-based target.

Long-term variable remuneration – 2022 (II) tranche	
0% – 200% target achievement	
Type	Performance Share Unit Plan
Performance period	4 years
Performance criterion	- RTSR trend compared to a suitable peer group (DAX, MDAX and TecDAX): weighting of 80% - Proportion of women in management positions in the Nordex Group: weighting of 20%
Initial number	Target amount ÷ 0 closing share price of Nordex shares on the last 20 trading days prior to the start of the performance period
Final number	Initial number of PSUs of a tranche x target achievement in %
Payout amount	Final number x 0 closing share price of Nordex shares on the last 20 trading days prior to the end of the performance period
Payout is capped at 300% of the target amount Creates incentives for the sustainable increase in enterprise value and promotes the alignment of Management Board and shareholder interests	

An individual target amount has been agreed with Dr. Ilya Hartmann that will be converted into PSUs. For this purpose, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the performance period (in the following also referred to as initial number).

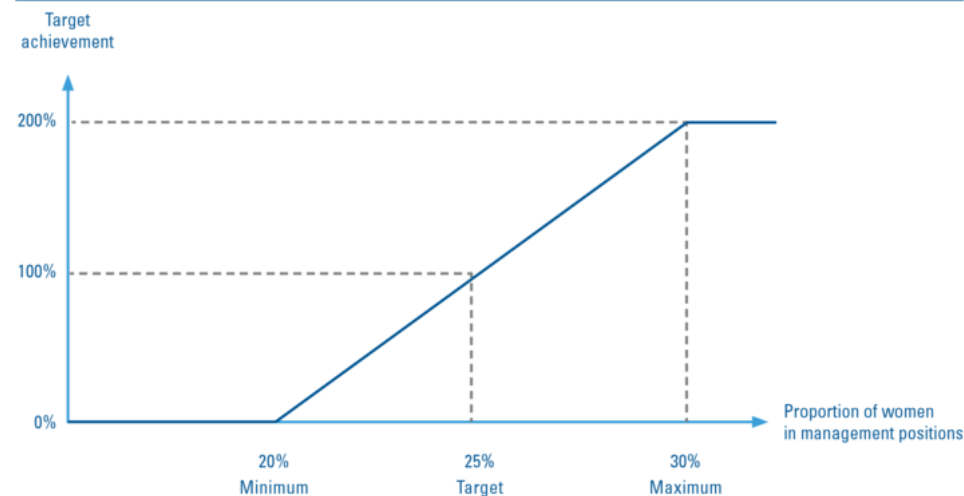
Performance is determined based on two criteria. The first performance criterion (weighting: 80%) is a comparison of the performance of Nordex shares' RTSR with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement is calculated over a four-year performance period, starting on 1 January of the year of allocation.

Long-term variable remuneration (PSUP) – 2022 (II) tranche – RTSR trend corridor

A minimum of -50% and a maximum of +50% have been defined as the targeted range. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a target achievement of 0% is assumed. Intermediate values are subject to linear interpolation.

Achievement of a proportion of women in management positions of 25% by 2025, derived from the Nordex Group's 2025 sustainability strategy, has been defined as the second performance criterion (weighting: 20%). Whether the target has been achieved is determined at the end of the 2025 performance period. A target quota for women of a minimum of 20% and a maximum of 30% has been defined as the target range. Target achievement is linearly interpolated between 0% and 200%.

Long-term variable remuneration (PSUP) – 2022 (II) tranche – Proportion of women in management positions corridor



The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria. The final number of PSUs is calculated by multiplying the initial number by the overall level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out – at the Company's discretion either in cash or in Nordex shares – as of the Management Board member's salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period.

Target achievement for the 2022 (II) tranche

The target achievement for the 2022 (II) tranche issued in 2022 is as follows: The target achievement for the RTSR trend is 200%, while the target achievement for the proportion of women in management positions is 18%. Taking into account the respective weightings, total target achievement is 163.6%.

		Average closing share price of Nordex shares prior to the start of the performance period	Initial number of PSUs	Target achievement	Final number PSUs	Average closing share price of Nordex shares prior to the end of the performance period
EUR	Target amount					
Members of the Management Board in office as of 31 December 2025						
José Luis Blanco	–	–	–	–	–	–
Dr. Ilya Hartmann	130,000	14.50	8,966	163.6%	14,668	27.69

2025 – 2028 tranche

In financial year 2025, tranches were granted to Mr. José Luis Blanco and Dr. Ilya Hartmann, which are described in more detail below.

The 2025 – 2028 tranche is structured as follows:

Long-term variable remuneration – 2025 – 2028 tranche 0% – 200% target achievement

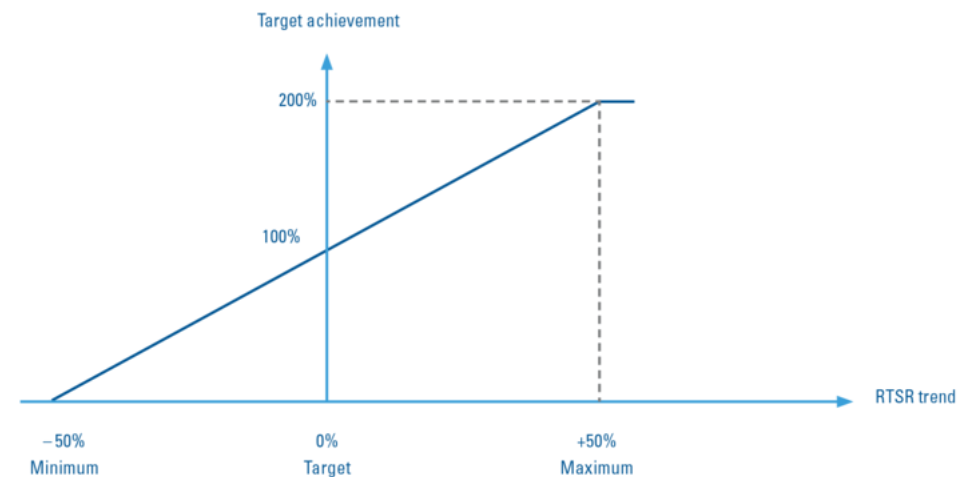
Long-term variable remuneration – 2025 – 2028 tranche	
0% – 200% target achievement	
Type	Performance Share Unit Plan
Performance period	4 years
Performance criterion	- RTSR trend compared to a suitable peer group (DAX, MDAX and TecDAX): weighting of 80% - Reduction of greenhouse gas emissions (scope 1 and scope 2): weighting of 20%
Initial number	Target amount ÷ 0 closing share price of Nordex shares on the last 20 trading days prior to the start of the performance period
Final number	Initial number of PSUs of a tranche x target achievement in %
Payout amount	Final number x 0 closing share price of Nordex shares on the last 20 trading days prior to the end of the performance period
Payout is capped at 300% of the target amount Creates incentives for the sustainable increase in enterprise value and promotes the alignment of Management Board and shareholder interests	

An individual target amount, which is converted into PSUs, has been agreed with the members of the Management Board. For this purpose, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the performance period (in the following also referred to as initial number).

Performance is determined based on two criteria. The first performance criterion (weighting: 80%) is a comparison of the performance of Nordex shares' RTSR with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement is calculated over a four-year performance period, starting on 1 January of the year of allocation. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement

level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a 0% level of target achievement is assumed. Intermediate values are subject to linear interpolation.

Long-term variable remuneration – 2025 – 2028 tranche – RTSR trend corridor



The reduction of (Scope 1 and Scope 2) GHG emissions by 21% within the performance period, i.e. by the end of 2028, was defined as a second performance criterion (with a weighting of 20%) in line with the Nordex Group's sustainability strategy. This performance criterion was derived from the Science-based Targets (SBT) defined by the Company in 2023, which are in line with the 1.5 degree target and serve to achieve the goals of the Paris Agreement. Whether the target has been achieved will be determined at the end of the 2028 performance period. A minimum reduction of GHG emissions of 15% and a maximum reduction of GHG emissions of 27% has been defined as the target range. Target achievement is subject to linear interpolation between 0% and 200%. Scope 1 emissions are greenhouse gas emissions caused directly by the Nordex Group, e.g., through the fuel consumed by company cars, trucks, commercial vehicles and chartered ships, and through the consumption of oil, gas and diesel fuel used for the generation of heat and electricity. Scope 2 emissions are greenhouse gas emissions that

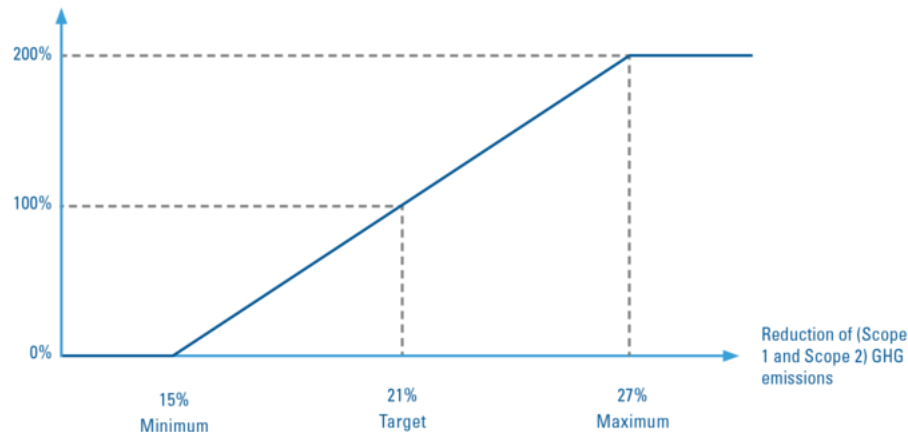
Nordex causes indirectly through the consumption of purchased electricity and district heating.

The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria.

The final number of PSUs is calculated by multiplying the initial number by the overall level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out – at the Company's discretion either in cash or in Nordex shares – as of the Management Board member's salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period.

Long-term variable remuneration – 2025 – 2028 tranche – Target range for the reduction of (Scope 1 and Scope 2) GHG emissions

Target achievement



Allocation of the 2025 – 2028 tranches

The allocation of the PSUP tranches issued in 2025 is presented below:

Allocation of the 2025 – 2028 tranche in EUR	Target amount	Average closing share price of Nordex shares prior to the start of the performance period	Initial number of PSUs	Fair value per PSU at allocation ¹
José Luis Blanco	670,000	11.48	58,362	10.30
Dr. Ilya Hartmann ²	237,500	11.48	20,688	10.30
Dr. Ilya Hartmann ²	275,000	11.48	23,955	10.30

¹ The fair value per PSU at allocation reflects both performance criteria.

² The target amount of the 2025-2028 tranche for Dr. Ilya Hartmann was adjusted pro rata temporis with the contract extension effective 1 July 2025. For the period from 1 January 2025 to 30 June 2025 (2025 (I) tranche), the target amount is EUR 237,500. For the period from 1 July 2025 to 31 December 2025 (2025 (II) tranche), the target amount is EUR 275,000. This gives a total target amount of EUR 512,500 for 2025.

The resulting individual remuneration corridor for the 2025 – 2028 tranche is as follows:

EUR	Minimum amount	Target amount	Maximum amount (300% of the target amount)
José Luis Blanco	0	670,000	2,010,000
Dr. Ilya Hartmann ¹	0	237,500	712,500
Dr. Ilya Hartmann ¹	0	275,000	825,000

¹ The target amount of the 2025-2028 tranche for Dr. Ilya Hartmann was adjusted pro rata temporis with the contract extension effective 1 July 2025. For the period from 1 January 2025 to 30 June 2025 (2025 (I) tranche), the target amount is EUR 237,500. For the period from 1 July 2025 to 31 December 2025 (2025 (II) tranche), the target amount is EUR 275,000. This gives a total target amount of EUR 512,500 for 2025.

Development of the portfolio of phantom shares in connection with the PSUP in financial year 2025

The following overview shows the development of the portfolio of PSUs held by the members of the Management Board in financial year 2025.

Current members of the Management Board		Information on the PSUPs					Information on the 2025 financial year		
					Opening balance		During the financial year		Closing balance
					Balance at the beginning of the financial year	Newly allocated PSUs	Change	PSUs exercised	Balance at the end of the financial year
Plan	Tranche	Performance period	Allocation price						
José Luis Blanco	PSUP	2025	Jan 2025 - Dec 2028	11.48	0	58,362	0	0	58,362
		2024	Jan 2024 – Dec 2027	10.06	66,600	0	0	0	66,600
		2023	Jan 2023 – Dec 2026	12.43	53,902	0	0	0	53,902
Dr. Ilya Hartmann	PSUP	2025	Jan 2025 - Dec 2028	11.48	0	44,463	0	0	44,463
		2024	Jan 2024 – Dec 2027	10.06	39,761	0	0	0	39,761
		2023	Jan 2023 – Dec 2026	12.43	20,917	0	0	0	20,917
		2022 (Tranche II) ¹	Jan 2022 – Dec 2025	14.5	8,966	0	5,702	14,668	0
		2022 (Tranche I) ¹	Jan 2022 – Dec 2025	14.5	6,897	0	6,897	13,794	0

¹ Compared to the 2022 (I) PSUP tranche, the 2022 (II) PSUP tranche has an additional performance criterion, namely “achieving a proportion of women in management positions”.

Former board members		Information on the PSUPs					Information on the 2025 financial year		
					Opening balance		During the financial year		Closing balance
					Balance at the beginning of the financial year	Newly allocated PSUs	Change	PSUs exercised	Balance at the end of the financial year
Plan	Tranche	Performance period	Allocation price						
Patxi Landa ¹	PSUP	2024	Jan 2024 – Dec 2027	10.06	39,761	0	0	0	39,761
		2023	Jan 2023 – Dec 2026	12.43	32,180	0	0	0	32,180

¹ Mr. Landa's service contract was terminated prematurely in January 2025 with effect as of the end of 31 December 2024.

Malus and clawback arrangements

The Supervisory Board did not make any use of the option to withhold or claw back variable remuneration components in the 2025 financial year.

Shareholding requirements

The Management Board members' service contracts stipulate that they are obliged to purchase Nordex shares to the value of their annual base salary (gross) and hold these shares for the duration of their appointment and for a further two years after this appointment comes to an end.

An annual minimum investment amount equivalent to 25% of the net payout from the short-term variable remuneration applies until the full investment volume has been reached. This meets the requirements of the new remuneration system.

REMUNERATION AWARDED AND DUE TO THE MEMBERS OF THE MANAGEMENT BOARD WHO HELD OFFICE IN THE 2025 FINANCIAL YEAR

The following tables show the remuneration awarded and due to the members of the Management Board who held office in the 2025 financial year. In the following, for the Management Board members holding office the remuneration awarded is the remuneration for which the relevant service or performance period ended in the financial year.

Accordingly, as well as the annual base salary and the fringe benefits, the 2025 bonus and the 2022 (I) and 2022 (II) PSUP tranches, each with a 2022 – 2025 performance period, are shown as the remuneration awarded to Dr. Ilya Hartmann for the 2025 financial year. In addition to the remuneration amounts, pursuant to section 162 (1) sentence 2 no. 1 AktG the relative proportion of the fixed and variable remuneration components is also indicated.

	José Luis Blanco				Dr. Ilya Hartmann			
	2025	2025	2024	2024	2025	2025	2024	2024
	EUR	%	EUR	%	EUR	%	EUR	%
Remuneration awarded and due								
Annual base salary	660,000	36	660,000	37	520,000	25	430,000	43
Fringe benefits	5,072	0	4,828	0	14,116	1	24,482	2
Fixed remuneration	665,072	36	664,828	37	534,116	26	454,482	45
Short-term variable remuneration (bonus)	1,178,000	64	852,016	48	860,000	41	496,251	49
Performance Share Unit Plan 2022 - 2025					690,000 ¹	33		
Performance Share Unit Plan 2022 - 2024			266,853	15				
Performance Share Unit Plan 2021 – 2024							56,952	6
Long-term variable remuneration (Performance Share Unit Plan)	0	0	266,853	15	690,000 ¹	33	56,952	6
Total remuneration	1,843,072	100	1,783,697	100	2,084,116	100	1,007,685	100

¹ Payout is capped at 300% of the target amount amounting to EUR 230,000

Maximum remuneration

The current employment contracts define a maximum remuneration for all members of the Management Board in accordance with the requirements of the new remuneration system. This amounts to EUR 5,000,000 for Mr. José Luis Blanco and EUR 3,500,000 each for Dr. Ilya Hartmann and for Mr. Patxi Landa, who left the Management Board in 2025. A final assessment as to whether the defined maximum remuneration amounts for financial year 2025 have been complied with can only be made once the amounts paid out from the 2025 – 2028 tranche of the PSUP have been determined for all Management Board members and can therefore be reported in the remuneration report for financial year 2028. The pro rata maximum remuneration of Dr. Ilya Hartmann for the 2022 financial year was not exceeded.

Payment in EUR	Dr. Ilya Hartmann
Underlying period	01.07.2022 until 31.12.2022
Annual base salary	200,000
Fringe benefits	11,931
Short-term variable remuneration 2022 (bonus)	120,000
Performance Share Unit Plan 2022 – 2025 (2022 (II) tranche)	390,000
Total remuneration	721,931
Maximum remuneration	1,750,000

BENEFITS TO FORMER MEMBERS OF THE MANAGEMENT BOARD

Pension payments to former members of the Management Board amounted to EUR 22,376 (2024: EUR 21,326) in financial year 2025, (net) provisions at the end of the financial year amounted to EUR 321,967 (2024: EUR 344,261), and interest expense in accordance with IAS 19 amounted to EUR 10,575 (2024: EUR 11,415).

Mr. Patxi Landa's service contract was terminated prematurely in January 2025 with effect as of the end of 31 December 2024. By way of compensation for the premature termination of his service contract, a settlement of EUR 720,000 was agreed in order to cover his remuneration entitlements. This amount was paid out in February 2025. In addition, Mr. Patxi Landa made use of a company car in January and February 2025. The taxable amount recorded for the reporting year was EUR 1,364. The PSUP tranches for 2023 and 2024 will be paid to Mr. Patxi Landa after the end of the respective performance period and in accordance with the achievement of the targets.

BENEFITS UPON TERMINATION OF EMPLOYMENT

Benefits in the event of premature termination

If the Company revokes the appointment and terminates the service contract without good cause, the Company may release the Management Board members from duty while continuing to pay their salary. Severance payments limited to the remuneration for the remaining term of the service contract or to a maximum amount of two annual remuneration amounts.

Management Board members are not entitled to severance payments in case of good cause that would permit extraordinary termination in accordance with Section 626 of the German Civil Code (BGB), or in cases in which the service contract is terminated prematurely at the request of the Management Board member (through no fault of the company).

If the service contract or the appointment to the Management Board is terminated early in certain, more closely defined "bad leaver" cases (in particular if it is terminated by Nordex SE for good cause pursuant to Section 626 (1) of the German Civil Code (BGB) or if the member of the Management Board resigns before the end of the financial year without the Company being at fault), they shall forfeit their entitlement to the bonus and the PSUs whose performance period has not yet ended under the active Management Board members' service contracts without replacement.

Benefits in the event of regular termination

If the employment relationship ends before the end of the financial year or the performance period due to the regular expiry of the contract term, retirement, disability or death, the members of the Management Board are entitled to claims from the annual base salary, bonus and the PSUP on a pro rata basis. In addition, in the event of death, the spouse, partner and children of the Management Board member are jointly granted basic annual remuneration for six months on a pro rata basis as a transitional payment.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Annual General Meeting of Nordex SE in 2025 approved a new remuneration system for the members of the Supervisory Board and an amendment of Article 18 (1) and (2) of the Articles of Incorporation of Nordex SE with a majority of 99.79% (2025 Supervisory Board remuneration). The provisions of the new remuneration system apply from the date of the resolution by the Annual General Meeting on 6 May 2025 and are therefore applied during the year. In the 2025 financial year, the previous remuneration system (2021 Supervisory Board remuneration) therefore applies until the date of the resolution adopted by the Annual General Meeting; from this date, the new 2025 Supervisory Board remuneration applies.

2021 Supervisory Board remuneration (until the resolution adopted by the 2025 Annual General Meeting)

Under Article 18 (1) to (4) of the Articles of Incorporation, each Supervisory Board member is entitled to fixed remuneration of EUR 30,000 in consideration of the performance of their duties for each full financial year in which they are members of the Supervisory Board. The chairman of the Supervisory Board receives twice and his deputy one-and-a-half times the fixed remuneration received by a regular member of the Supervisory Board.

Each Supervisory Board member also receives fixed remuneration for membership of Supervisory Board committees. This amounts to EUR 3,000 for each full financial year in which the Supervisory Board member belonged to the committee. The chairman of a committee receives twice this amount.

2025 Supervisory Board remuneration (from the resolution adopted by the 2025 Annual General Meeting)

Under Article 18 (1) to (4) of the new Articles of Incorporation, each Supervisory Board member is entitled to fixed remuneration of EUR 50,000 in consideration of the performance of their duties for each full financial year in which they are members of the Supervisory Board. The chairman of the Supervisory Board receives twice and his deputy one-and-a-half times the fixed remuneration received by a regular member of the Supervisory Board.

Each Supervisory Board member also receives fixed remuneration for membership of Supervisory Board committees. This amounts to EUR 15,000 for each full financial year in which the Supervisory Board member belonged to the committee. The chairman of a committee receives twice this amount.

The following table shows the Supervisory Board members' memberships and chairmanships on the various committees.

Supervisory Board member	Committee
Dr.-Ing. Wolfgang Ziebart (Chairman of the Supervisory Board)	Chairman of the Executive Committee and member of the Strategy and Technology Committee
Juan Muro-Lara (Deputy Chairman of the Supervisory Board)	Member of the Executive Committee and Audit Committee
Jan Klatten	Member of the Executive Committee and chairman of the Strategy and Technology Committee
Maria Isabel Blanco	Member of the Audit Committee
Martin Rey	Chairman of the Audit Committee
María Cordon	Member of the Strategy and Technology Committee

Supervisory Board members who have only belonged to the Supervisory Board or one of its committees for part of a given financial year will, for each commenced month of their service, receive one twelfth of the remuneration amount they are entitled to due to their membership.

According to Article 18 (5) of the Articles of Incorporation, Supervisory Board members receive reimbursement for expenses arising during the exercise of their duties. They are also reimbursed for any VAT incurred. The Company also pays the premiums for D&O liability insurance, which also includes the members of the Supervisory Board.

The following table shows the remuneration awarded and due to the active Supervisory Board members in the 2025 financial year. The remuneration awarded to Supervisory Board members is understood below to be the remuneration for which the performance on which the remuneration is based was performed in full in the 2025 financial year, irrespective of when the remuneration accrues to the Supervisory Board members. The Supervisory Board remuneration is purely fixed remuneration.

The remuneration of the Supervisory Board comprises the following:

	2025					2024				
Remuneration awarded / due to the Supervisory Board	Fixed remuneration		Remuneration for committee work		Total remuneration	Fixed remuneration		Remuneration for committee work		Total remuneration
	EUR	%	EUR	%	EUR	EUR	%	EUR	%	EUR
Dr.-Ing. Wolfgang Ziebart	86,192	73	32,573	27	118,764	60,000	87	9,000	13	69,000
Juan Muro-Lara	64,644	75	21,715	25	86,359	45,000	88	6,000	12	51,000
Jan Klatten	43,096	57	32,573	43	75,669	30,000	77	9,000	23	39,000
Maria Isabel Blanco	43,096	80	10,858	20	53,953	30,000	91	3,000	9	33,000
Martin Rey	43,096	66	21,715	34	64,811	30,000	83	6,000	17	36,000
María Córdón	43,096	80	10,858	20	53,953	30,000	91	3,000	9	33,000

DETAILS OF THE RELATIVE DEVELOPMENT OF THE MANAGEMENT BOARD'S REMUNERATION, THE REMUNERATION OF THE REST OF THE WORKFORCE AND THE COMPANY'S EARNINGS

The following table shows the development of the remuneration awarded and due to the Management Board and the Supervisory Board by comparison with the earnings trend of Nordex SE and the average remuneration received by all of the Company's employees on a full-time equivalent basis at the Nordex Group's German entities: Nordex SE, Nordex Energy SE & Co. KG and Nordex Germany GmbH. This excludes trainees, interns, working students and students preparing their diploma theses and employees on extended sick leave or parental leave.

The earnings trend is presented on the basis of the net income for the year of the Company as well as the Nordex Group.

Development of remuneration compared to the development
of earnings and the remuneration of employees in %

	Change 2025 vs. 2024	Change 2024 vs. 2023	Change 2023 vs. 2022	Change 2022 vs. 2021
Management Board members				
José Luis Blanco	3.3%	48.3%	-15.5%	0.8%
Dr. Ilya Hartmann	106.8%	66.2%	0.9%	63.9%
Patxi Landa (until 31.12.2024) ¹	-36.4%	49.3%	-16.7%	6.7%
Christoph Burkhard (until 28.02.2021)	–	–	–	-92.8%
Former Management Board members	4.9%	0.0%	4.6%	38.7%
Supervisory Board members				
Dr.-Ing. Wolfgang Ziebart	72.1%	0.0%	0.0%	0.0%
Juan Muro-Lara	69.3%	0.0%	0.0%	0.0%
Jan Klatten	94.0%	0.0%	0.0%	0.0%
Connie Hedegaard (until 31.05.2022)	–	–	–	-58.3%
Maria Isabel Blanco (since 31.05.2022)	63.5%	0.0%	50.0 %	–
Martin Rey	80.0%	0.0%	0.0%	0.0%
María Cordon (since 02.09.2021)	63.5%	0.0%	0.0%	200%
Remuneration of employees				
Employees in Germany	9.4%	11.4%	3.9%	17.1%

¹ Mr. Landa's service contract was terminated prematurely in January 2025 with effect as of the end of 31 December 2024.

	Change in % 2025 vs. 2024	Change in % 2024 vs. 2023	Change in % 2023 vs. 2022	Change in % 2022 vs. 2021	Change in % 2021 vs. 2020	2020
Earnings						
Net income of Nordex SE in EUR thsd.	-216,670 24.0%	-285,226 -0.2%	-284,580 -14.9%	-247,731 -55.9%	-158,860 n.a.	68,051.0
Net income of the Nordex Group in EUR thsd.	274,337 3,023.1%	8,784 n.a.	-302,811 39.2%	-497,761 -116.3%	-230,156 -77.4%	-129,705.0

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON EXAMINATION OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To Nordex SE, Rostock

OPINION

We have formally examined the remuneration report of Nordex SE, Rostock, for the financial year from 1 January to 31 December 2025, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

BASIS FOR OPINION

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The management and the Supervisory Board of Nordex SE, Rostock, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

OUR RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

HANDLING POTENTIAL MISLEADING PRESENTATIONS

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Hamburg, February 24, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Modder

Wirtschaftsprüfer

[German Public Auditor]

Wegner

Wirtschaftsprüferin

[German Public Auditor]

CORPORATE GOVERNANCE STATEMENT OF NORDEX SE

INCLUDING THE COMPANY'S CORPORATE GOVERNANCE REPORT

The corporate governance statement to be published in accordance with Section 289f and 315d of the German Commercial Code (HGB) (including the corporate governance report in accordance with Principle 23 of the German Corporate Governance Code as published in the official section of the Federal Gazette on 28 April 2022) is a component of the combined management report. In accordance with Section 317 (2) sentence 6 HGB, the auditor's review of the disclosures made in accordance with Section 289f (2) and (5) and Section 315d HGB is restricted to the question of whether the disclosures have been made.

CORPORATE GOVERNANCE STATEMENT BY NORDEX SE PURSUANT TO SECTION 289F AND SECTION 315D HGB

1. DECLARATION OF CONFORMITY BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Under Section 161 of the German Stock Corporation Act, the Management Board and Supervisory Board of Nordex SE as a listed company are required to issue a declaration once a year confirming compliance with the recommendations of the Government Commission on the German Corporate Governance Code issued by the German Federal Ministry of Justice (BMJV) and published in the official part of the Federal Gazette (Bundesanzeiger) and stating which recommendations have not been implemented in the past and are currently not being implemented. This declaration must be made permanently available to the shareholders. The Company published its declarations of conformity for the past few years online at <https://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>.

The updated declaration of conformity dated 24 February 2026 is reproduced as follows:

Compliance Declaration by the Management Board and the Supervisory Board of Nordex SE pursuant to section 161 of the German Stock Corporation Act

The Management Board and Supervisory Board of Nordex SE have updated their Compliance Declaration for 2025 dated 25 February 2025 and hereby declare as follows:

Since the last Compliance Declaration dated 25 February 2025, the Management Board and the Supervisory Board of Nordex SE (Company) have complied with the recommendations of the Government Commission on the German Corporate Governance Code published in the official part of the Federal Law Gazette (Bundesanzeiger) in its version as of 28 April 2022 (GCGC 2022), save for the deviations described hereinafter. This will also continue to be the case in the future, unless otherwise outlined below.

Article A.2 GCGC 2022 – Appointments to Management Positions (Diversity)

The Management Board does not comply with the recommendation in Article A.2 GCGC 2022 because appointments to management positions in the Company are made regardless of gender and are exclusively guided by the qualifications of the individuals available. For this reason, the target quota for women at the two management levels directly below the Management Board as determined by the Management Board of Nordex SE does not and for the foreseeable future will not amount to the 30% desired by law, but to a lower percentage.

Article B.1 GCGC 2022 – Composition of the Management Board (Diversity)

When determining the composition of the Management Board, the Supervisory Board of Nordex SE was guided solely by qualification for the position and not specifically by the gender of the relevant candidates. Irrespective of that, the Supervisory Board did consider the underrepresented gender in any of its appointments in the event of equal qualification. However, the Supervisory Board would like to expressly state that it does value and will strive for diversity. On 4 December 2024 the target quota for women on the Management Board to be achieved until 31 December 2029 was set at 25%.

Articles B.5 and C.2 GCGC 2022 – Age Limits for Management Board and Supervisory Board Members

Contrary to Articles B.5 and C.2 GCGC 2022, the Supervisory Board of Nordex SE has not determined fixed age limits for membership of the Management Board and the Supervisory Board. Age alone is not decisive for the capabilities, suitability and independence of a current or potential member of the Company's corporate bodies.

Hamburg, 24 February 2026

Nordex SE

Management Board

Supervisory Board

2. DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES

In addition to complying with the recommendations of the German Corporate Governance Code to the extent set out in the declaration of conformity, the Management Board has adopted an updated Code of Conduct for employees of the Nordex Group with effect from 1 January 2023. Another Code, the updated version of which has been in force since 1 January 2024, is aimed at subcontractors and suppliers of the Nordex Group. These codes and various other regulations on corporate practices in the areas of quality, health, safety and environment (QHSE), diversity and inclusion, sustainability and corporate compliance are the guidelines for corporate governance relevant to the Nordex Group. They are available on the Nordex website under <https://www.nordex-online.com/de/news-media/#publications>.

Corporate compliance

Integrity is a core value of the Nordex Group and a key pillar of our corporate culture. Acting lawfully and ethically forms the basis of our strong reputation and is essential for maintaining the trust placed in us by customers, shareholders, business partners, and the public.

Our Corporate Compliance Management System encompasses the prevention, detection and – when required – the appropriate response to bribery, corruption, and conflicts of interest across the Nordex Group. It also ensures that our cooperation with business partners aligns with legal requirements and ethical standards. The objective is to strengthen risk awareness, foster an ethical culture and identify, stop, and prevent legal or ethical violations.

The system is centrally coordinated and structured through defined processes, an annual action plan and regular reporting. The compliance management system includes elements of prevention (e.g., risk assessments, codes of conduct, policies, advising, communication, and training), detection (e.g., business partner due diligence, and a whistleblower system), and response (e.g., case assessments, investigations, improvement and sanctioning measures).

Sustainability

The Nordex Group as a company is committed to the ecologically and economically responsible use of resources and respectful treatment of all people employed by Nordex or with whom the Company works as customers, suppliers, service providers or shareholders. The Nordex Group's sustainability management unit reports directly to the CFO. Further information on the sustainability strategy of the Nordex Group is provided in the subchapter "*Sustainability Statement*".

3. DISCLOSURES ON WORKING PRACTICES OF THE MANAGEMENT BOARD, SUPERVISORY BOARD AND COMMITTEES**Working practices of the Management Board**

The Management Board manages the Company – a strategic holding company, which also performs administrative service functions – at its own discretion with the aim of achieving sustained improvements in enterprise value and of attaining the agreed targets. It conducts the Company's business in accordance with statutory provisions and the provisions of the Company's Articles of Incorporation and Rules of Procedure for the Management Board. In addition, it works in a spirit of trust with the Company's other governing bodies.

The Management Board defines the long-term goals and strategies for the entire Nordex Group and determines the principles for the corporate policy derived from these. It coordinates and supervises all significant activities. It determines the range of products, develops and deploys executive staff, allocates resources and makes decisions on financial management and group reporting.

The members of the Management Board are jointly responsible for the entire management of the Company. Notwithstanding this joint responsibility, the individual members of the Management Board manage the business areas assigned to them at their own discretion in accordance with the resolutions passed. The allocation of duties to the members of the Management Board is recorded in a schedule of responsibilities, which is approved by the Supervisory Board.

The Management Board makes decisions on all matters of fundamental and material importance as well as in the cases prescribed by law or elsewhere.

Shared responsibility

Meetings of the Management Board are held regularly. They are convened by the Chief Executive Officer. In addition, each member of the Management Board may request that a meeting be convened. Resolutions of the Management Board are passed with a simple majority of votes cast except where a unanimous vote is prescribed by law. In the event of an even vote, the chairman has the casting vote.

With effect from 22 January 2025, Patxi Landa resigned from his position as Chief Sales Officer (CSO) of Nordex SE to take on a new role with the Nordex Group as Head of Nordex Capital. Since then, José Luis Blanco has also taken over the responsibilities of the previous CSO.

In accordance with the Management Board's Rules of Procedure, the Chairman (Chief Executive Officer; CEO) is responsible for coordinating all of the Management Board's activities, reporting to the Supervisory Board and representing the Company and the Group vis-à-vis third parties. He is, on the one hand, responsible for the business unit of the Chief Operations Officer (COO). This unit consolidates the global lead functions for the operational business in the areas of rotor blade manufacturing (Blades), nacelle production (Nacelles) and concrete tower manufacturing (Concrete Towers), as well as the responsibilities for Industry & Planning, Quality, Health, Safety & Environment (QHSE), Logistics & Material Management, IT, and the country organizations in China and India.

Furthermore, the CEO's remit includes the responsibilities bundled under the Chief Commercial Officer (CCO), covering Global Sales, Global Project Management, and the regional organizations. In addition, José Luis Blanco directly oversees Global Sourcing, Engineering, the global Service business, as well as the departments Product Strategy & Sales Support, Strategy & CEO Office, and Nordex Capital.

The Chief Financial Officer (CFO), Dr. Ilya Hartmann, is responsible for People & Culture, Accounting, Controlling & Tax, Finance Sales & Projects, Investor Relations, Capital Markets & Corporate Development, Communication, Legal, Insurance, Internal Audit, Compliance, Sustainability, Information Security, Public Affairs, Finance Operations, Finance & Treasury and Global Planning & Costing.

The Management Board has not established any committees.

Supervisory Board: Monitoring and control activities

The Supervisory Board is responsible for monitoring and advising the Management Board. In accordance with the Articles of Incorporation, it comprises six members who are elected by the shareholders at the Annual General Meeting. The Supervisory Board is directly involved in all decisions of fundamental significance for the Company; it also consults with the Management Board on the Company's strategic orientation and regularly discusses with it the progress being made on implementing business strategy.

The Chairman of the Supervisory Board coordinates the Board's activities and presides over the meetings. The Supervisory Board is kept informed of the Company's business policy, corporate planning and strategy at all times via regular meetings with the Management Board. The Supervisory Board approves the budget and the annual financial statements of Nordex SE and the Nordex Group as well as the combined management report in the light of the statutory auditor's report.

The Supervisory Board and its committees regularly review the overall effectiveness of the Supervisory Board and how effectively its committees perform their tasks, either internally or with the involvement of external advisers.

Supervisory Board committees

The Supervisory Board currently has the following committees: the Executive Committee, the Audit Committee and the Strategy and Technology Committee.

Executive Committee:

This Supervisory Board committee has three members. It is chaired by Dr.-Ing. Wolfgang Ziebart; the other two members are Jan Klatten and Juan Muro-Lara. The Executive Committee has the function of a permanent personnel committee. It is also responsible for passing urgent resolutions on decisions made by the Management Board which require the Supervisory Board's approval in accordance with the German Stock Corporation Act (AktG), the provisions of the Company's Articles of Incorporation or the Rules of Procedure, unless a resolution passed by the entire Supervisory Board is required. In addition, it performs the task of a nomination committee and submits recommendations for suitable candidates to the Supervisory Board with respect to voting proposals for the Annual General Meeting.

Audit Committee:

The Audit Committee comprises three members; in the year under review, it was chaired by Martin Rey, while the other two members were Isabel Blanco and Juan Muro-Lara. Like the other members of the Supervisory Board, all members of the Audit Committee are familiar with the sector in which the Company is active.

The Audit Committee is responsible for matters relating to accounting and risk management, the necessary independence of the statutory auditor, mandating the statutory auditor, determining the main aspects of the audit and the fee agreement with the statutory auditor. It also addresses matters relating to controlling and, in particular, decisions made by the Management Board which require the Supervisory Board's approval in accordance with the German Stock Corporation Act (AktG), the provisions of the Company's Articles of Incorporation or the Rules of Procedure. The Audit Committee is also responsible for monitoring the financial reporting process, the efficacy of the internal control system and corporate compliance, the internal control and risk management system and the internal auditing system.

According to Section 100 (5) of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must possess expertise in the area of accounting and at least one additional member must possess expertise in the area of auditing. Article D.3 of the German Corporate Governance Code (GCGC) 2022 states that the expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance. The Chairman of the Audit Committee shall have appropriate expertise in at least one of the two areas.

The Audit Committee of Nordex SE meets these requirements. The Chairman of the Audit Committee, Mr. Martin Rey, has many years of experience as a member of the audit committee of Kommunalkredit Austria AG (not listed), as Chairman of the Supervisory Board of clearvise AG (listed), as Chairman of the Audit & Investment Committee of BayWa r.e. AG, Munich, and as Chairman of the Audit Committee of the Company. As a result, he possesses specific knowledge of and experience in both accounting and auditing, including the sustainability reporting required by law, based on his own work. In Mr. Juan Muro-Lara, the Audit Committee also has at least one additional member with the required knowledge of and experience in both areas due to his experience as a member of the Board of Directors at various European companies (not listed) as well as many years of experience as a member of the Company's Audit Committee. Ms. Isabel Blanco, in her capacity as Head of Impact at the European Bank for Reconstruction and Development and due to her twenty-five years of leadership experience in energy and infrastructure, with in-depth expertise in environmental and climate policies, energy market regulation and international investment factors, has extensive sustainability experience.

Strategy and Technology Committee:

This Supervisory Board committee comprised Jan Klatten (chairman), Dr.-Ing. Wolfgang Ziebart and Ms. María Córdón. It is responsible for technical and strategic matters of relevance for the Nordex Group.

Independence of the Chairman of the Supervisory Board and the Chairman of the Audit Committee, and of one other Supervisory Board member

Although Dr.-Ing. Ziebart, Mr. Martin Rey and Mr. Jan Klatten have been members of the Supervisory Board for more than twelve years, the Management Board and Supervisory Board consider them to be independent from the Company and the Management Board, as they do not have any personal or professional relationships with members of the Management Board or with the majority shareholder and its committee members (Article C.8 GCGC 2022) despite being long-serving Supervisory Board members. Specifically, this is due to the following factors, among others:

- Although they had been proposed for election to the Supervisory Board by shareholder groups that had long been departed or meanwhile greatly reduced in number, Dr.-Ing. Wolfgang Ziebart, Mr. Jan Klatten and Mr. Martin Rey were repeatedly proposed for re-election to the Supervisory Board. This demonstrates that the composition of the Supervisory Board has always been determined irrespective of close personal relationships with specific shareholder groups and was repeatedly approved by the shareholders.
- In addition, their remuneration as Supervisory Board members does not form a sufficiently material part of their total income that it would be likely to justify a dependency.
- In light of past changes to the Management Board and the relatively brief terms of office of the current Management Board members since 2016 and 2021, the longer terms of office of the three Supervisory Board members do not suggest any particularly close relationships with Management Board members who have been in their posts for a shorter period of time.
- There have also been regular changes to the Supervisory Board, thus eliminating the risk of any particularly close relationships between its members.

After review and careful consideration, the Management Board and Supervisory Board therefore come to the conclusion overall that Dr.-Ing. Wolfgang Ziebart, Martin Rey and Jan Klatten are independent of the Company and the Management Board, irrespective of their long-standing membership of the Supervisory Board.

4. DISCLOSURES ON THE DEFINITION OF THE PROPORTION OF WOMEN

The targets of 25% for the Management Board and 33% for the Supervisory Board set in 2024 with respect to the proportion of women to be achieved by the end of 2029 in accordance with Section 111 (5) of the German Stock Corporation Act (AktG) were met with regard to the Supervisory Board and not (yet) met with regard to the Management Board.

The proportion of women in the workforce in Germany is currently 22% (2024: 21%). The Management Board in 2020 in accordance with Section 76 (4) of the AktG set a target for the proportion of women on the first two management levels below the Management Board of the German entities of the Nordex Group at 15% (previously 21%) to be achieved by 31 December 2025. The share of women in the first two management levels was 17% in the reporting year (2024: 14%).

5. DESCRIPTION OF THE DIVERSITY POLICY FOR THE MANAGEMENT BOARD

The Supervisory Board, together with the Management Board as required, addresses long-term succession planning by appointing to the Management Board internal or external candidates who are best suited in terms of their qualification and personality. Selecting the most suitable internal candidates is based on the systematic human resources development of internal managers that comprises the following elements:

- Identifying suitable candidates with different specialties, nationalities and genders at an early stage of the search process.
- Systematically developing internal managers by enabling them to take on roles with increasing responsibility, preferably in different business areas, regions and functions. In this context, managers are fostered particularly through personalized measures such as coaching or systematic human resources development programs.

- Training of internal managers with regard to material company values to ensure that they act as a role model when upholding and implementing them.

This should enable the Supervisory Board to ensure sufficient diversity in terms of professional background and experience, cultural context, internationality, gender and age when appointing Management Board members. Irrespective of these individual criteria, the Supervisory Board is confident that only an all-encompassing assessment of individual candidates can ultimately determine appointments to the Management Board of Nordex SE. Overall, this is intended to ensure that the Management Board as a whole has the following basic desirable profile in terms of the diversity concept:

- Extensive management experience in technical and commercial areas of work.
- International experience based on origin and/or professional activity.
- Balanced age structure to ensure the continuity of the Management Board's work and enable smooth succession planning.

Irrespective of the target set by the Supervisory Board for the proportion of women on the Management Board (25%), the Supervisory Board will take the underrepresented gender into account when making each of its appointments if multiple candidates have the same qualifications.

REQUIREMENTS PROFILE FOR THE SUPERVISORY BOARD OF NORDEX SE (INCLUDING DIVERSITY POLICY FOR THE SUPERVISORY BOARD)

In view of various regulations and recommendations regarding the composition of the Supervisory Board, the Supervisory Board on 28 March 2023 updated the requirements profile for its composition adopted on 20 November 2020. As well as addressing the fundamental statutory requirements and recommendations of the version of the German Corporate Governance Code (GCGC 2022) adopted on 28 April 2022 and officially published on 27 June 2022 regarding the composition of Supervisory Boards, this requirements profile includes composition targets, the skills profile for the overall Supervisory Board as set out in Article C.1 GCGC, and the diversity policy for the Supervisory Board in accordance with Section 289f (2) No. 6 of the German Commercial Code (HGB) together with Article 61 of the SE Regulation (SE-VO).

In accordance with Article C.1 of the GCGC 2022, the updated requirements profile now also requires expertise regarding sustainability issues relevant to the enterprise. In accordance with Section 100 (5) of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must now possess expertise in the area of accounting and one additional member must possess expertise in the area of auditing.

Objectives

The Supervisory Board strives for a composition that allows it to supervise and advise the Management Board in a qualified way at all times. The Supervisory Board believes that diversity aspects, in addition to professional and personal requirements, play an important role in enabling it to work effectively and thus support the sustainable development of the Company. Having different personalities, experiences and knowledge prevents groupthink, allows for all-encompassing perspectives and enriches the work of the Supervisory Board. With this in mind, the following objectives serve as guidelines for long-term succession planning and selecting suitable candidates, and create transparency with regard to important assessment criteria.

Requirements for individual members

(i) General requirements

Based on their personal and professional skills and experience, each Supervisory Board member should be able to perform the role of a Supervisory Board member within a global listed company and maintain the Nordex Group's public reputation. In view of this, every Supervisory Board member must meet the following requirements:

- Sufficient expertise, i.e., the ability to carry out the work typically associated with the Supervisory Board,
- Commitment, integrity and personality,
- General understanding of Nordex SE's business, including its market environment and customer requirements,

- Experience of leading companies, associations or networks,
- Compliance with mandate limits in accordance with Section 100 of the German Stock Corporation Act (AktG) together with Article 47 (2) Letter a) SE-VO, and in accordance with Articles C.4 and C.5 GCGC.

(ii) Availability

Every Supervisory Board member must ensure that they can devote the time required to properly fulfill their Supervisory Board mandate. In particular, they must bear in mind that there are at least four Supervisory Board meetings each year, each of which requires adequate preparation, particularly in the case of reviewing the annual and consolidated financial statements. Additional time is required to prepare for and participate in committee meetings, depending on the number of standing committee memberships each Supervisory Board member holds. Finally, the Supervisory Board and its committees may be required to hold additional extraordinary meetings to address special issues.

Requirements and objectives for the overall Supervisory Board

With regard to the composition of the overall body, and in the interest of diversity, the Supervisory Board strives for a composition in which its members' personal and professional backgrounds, experience and specialist knowledge complement each other so that the overall body can draw from the broadest possible spectrum of experience and expertise.

(i) General requirements

The Supervisory Board of Nordex SE must always be composed in such a way that its members have the collective knowledge, skills and professional experience required to perform the role of the Supervisory Board. In addition, members of the Supervisory Board must be collectively familiar with the renewable energy sector, ideally the wind energy industry. At least one member of the Supervisory Board must now possess expertise in the area of accounting and one additional member must possess expertise in the area of auditing.

(ii) Specific knowledge and experience

The Supervisory Board of Nordex SE as a whole should cover all areas of expertise required to effectively carry out its role. In particular, and in line with the Company's business model, this includes in-depth knowledge and experience in the following areas:

- Leading and monitoring a large international group, including the development and implementation of corporate strategies in particular,
- Mechanical and plant engineering, including industrial production and research and development,
- Sales, service and marketing of machinery and equipment,
- Bookkeeping, accounting, controlling and risk management,
- Human resources, particularly staff planning, management and development,
- Law, compliance and corporate governance.

The Supervisory Board strives for a composition in which at least one member can act as a qualified point of contact for each of the aforementioned areas.

(iii) Independence and conflicts of interest

Taking into account Nordex SE's specific situation and ownership structure, the Supervisory Board should include at least one independent member in accordance with Article C.6 GCGC. At least one Supervisory Board member should be independent from the controlling shareholder. Where individual conflicts of interest arise, every Supervisory Board member should disclose them to the Chairman of the Supervisory Board without undue delay. The Supervisory Board should report any conflicts of interest that have occurred in its report to the Annual General Meeting and provide information on how these were addressed. Material and non-temporary conflicts of interest on the part of a member of the Supervisory Board shall result in the termination of their post. The Supervisory Board shall not include more than two former members of the Management Board. Members of the Supervisory Board shall not hold any executive or advisory roles with the Company's significant competitors and shall not have a personal relationship with a significant competitor.

Diversity

The Supervisory Board of Nordex SE has set its target for the share of men and women on the Supervisory Board to 33% in both cases. Among other things, the diversity of the Supervisory Board is also reflected in the individual professional backgrounds and fields of activity of its members as well as their differing spheres of experience (e.g., sector experience). In this regard and in the interests of diversity, the Supervisory Board strives for a composition in which its members' backgrounds, experience and specialist knowledge complement each other, and also strives to ensure that some of its members have international experience. Against this background, the Supervisory Board considers the following diversity criteria for its composition:

- More than 30% of members have international experience due to their origin or professional activity.
- More than 50% of members have different training and professional experience.
- At least one member is under 60 years of age.

(iv) Sustainability

The Supervisory Board of Nordex SE as a whole shall have expertise in all sustainability issues relevant to the Company. This includes, in particular, expertise in the following sustainability issues:

- Climate change and decarbonization.
- Environmental protection.
- Responsible business conduct.

The Supervisory Board strives for a composition in which at least one member can act as a qualified point of contact for each of the aforementioned areas.

The Supervisory Board nominations presented to the Annual General Meeting should take this requirements profile into account while at the same time striving to meet the skills profile for the Supervisory Board as a whole.

IMPLEMENTATION STATUS

The implementation status is detailed in the following skills matrix:

		Dr.-Ing. Wolfgang Ziebart	Juan Muro-Lara	Jan Klatten	Isabel Blanco	Martin Rey	María Cordon
Membership	Member since	2009	2016	2005	2022	2005	2021
Diversity	Nationality	German	Spanish	German	Spanish/ British	German	Spanish
	Date of birth	30.1.1950	4.9.1967	14.1.1955	12.4.1974	23.2.1957	29.9.1982
	At least one member is under 60 years of age						
	Proportion of women of 33% (target quota)						
	International experience						
	Different training and professional experiences						
General requirements	Sufficient expertise						
	Commitment, integrity and personality						
	General understanding of Nordex SE's business, including its market environment and customer requirements						
	Experience of leading companies, associations and networks						
	Compliance with mandate limits in accordance with Section 100 of the German Stock Corporation Act (AktG) together with Article 47 (2) Letter a) SEVO, and in accordance with Articles C.4 and C.5 GCGC 2022						
	Availability						

		Dr.-Ing. Wolfgang Ziebart	Juan Muro-Lara	Jan Klatten	Isabel Blanco	Martin Rey	María Córdón
Requirements and objectives for the overall supervisory board	General: Be familiar with the renewable energy sector, ideally the wind energy industry						
	Two members: Possess expertise in the areas of accounting or auditing ¹						
	Specific knowledge and experience:						
	Leading and monitoring a large international group, including the development and implementation of corporate strategies in particular						
	Mechanical and plant engineering, including industrial production and research and development						
	Sales, service and marketing of machinery and equipment						
	Bookkeeping, accounting, controlling and risk management						
	Human resources, in particular personnel planning, management and development						
	Law, compliance and corporate governance						
	Sustainability topics						
Independence	Independence from the controlling shareholder						
	No more than two former members of the Management Board						
	No executive or advisory roles with the Company's significant competitors and no personal relationship with competitors						
	Independence from the Company and the Management Board						

¹ Pursuant to Section 100 (5) German Stock Corporation Act (AktG)

	Met/ applicable
	Not met/ applicable

In accordance with the recommendations of the German Corporate Governance Code, every Supervisory Board member must ensure that they can dedicate the time required to properly fulfill their mandate. Statutory restrictions and the recommendations of the German Corporate Governance Code must be observed when taking on additional mandates. However, the Supervisory Board has refrained from setting a fixed age limit for membership of the Management Board and Supervisory Board and a regular limit for the term of membership of the Supervisory Board.

FURTHER CORPORATE GOVERNANCE REPORT

Remuneration system and benefits for Management Board members

On 25 February 2025, the Supervisory Board approved a new Management Board remuneration system that complies with the requirements of the German Stock Corporation Act and takes into account the recommendations of the German Corporate Governance Code (GCGC). The remuneration system was approved by the 2025 Annual General Meeting by a majority of 84.45%.

The remuneration report is located in the section of the same name in this Annual Report in accordance with Section 162 AktG. The remuneration report, including the auditor's report, the applicable remuneration system and the most recent Annual General Meeting resolution concerning remuneration are made publicly available on the Nordex website at <https://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>. Details of the remuneration system can also be found in the invitation to the 2025 Annual General Meeting.

Detailed reporting

To achieve the greatest possible transparency, Nordex SE keeps shareholders, financial analysts, shareholder groups, the media and the public at large regularly informed on a timely basis of the Company's position and main changes in its business. The Company's reporting is therefore in line with the principles of the German Corporate Governance Code: the Company informs its shareholders four times a year of its business performance, net assets, financial position and results of operations as well as its risk exposure.

In accordance with the statutory requirements, the members of the Company's Management Board confirm to the best of their knowledge that the annual financial statements, consolidated financial statements and combined management report provide a true and fair view of the Company's position. The annual financial statements of Nordex SE, the Nordex Group's consolidated financial statements and the combined management report are published within three months of the end of the year to which they relate. During the year, shareholders and third parties are informed of the Company's performance in the half-yearly report and, in the first and third quarters, in quarterly management statements.

In addition, the Company regularly publishes information, including at press and analyst conferences. It particularly also uses the Internet as a publication platform. The Nordex Group's website sets out the dates of the main events and publications such as the Annual Report, the half-yearly report and the interim management statements, and the date of the Annual General Meeting.

Any material new information is made available to the general public without delay.

In addition to regular reporting, Nordex SE discloses relevant inside information pursuant to Section 17 Market Abuse Regulation in the form of ad hoc releases.

Nordex SE, Rostock, 24 February 2026

José Luis Blanco,
Chairman of the Management Board

Dr. Ilya Hartmann,
member of the Management Board

CONCLUDING DECLARATION BY THE MANAGEMENT BOARD AND TAKEOVER-RELATED DISCLOSURES

CONCLUDING DECLARATION BY THE MANAGEMENT BOARD ON THE REPORT ON RELATIONS WITH AFFILIATED COMPANIES

Given its current equity interest of approximately 47.08% and the average shareholder presence at the Annual General Meeting in the past, Acciona, S.A., even assuming the highest presence at the Annual General Meeting in the past, theoretically has a de facto simple – or possibly even a qualified – majority of votes, which establishes a relationship of control.

There is no control or profit transfer agreement between Nordex SE and Acciona, S.A. Accordingly, the Management Board of Nordex SE has prepared a dependent company report on the Company's relations with affiliated companies in accordance with Section 312 AktG. At the end of the report, the Management Board issued the following statement: "Based on the circumstances known to us at the time the transactions referred to in the Report on Relationships with Affiliated Companies for the reporting period from 1 January 2025 to 31 December 2025 were undertaken, our Company, Nordex SE, received appropriate consideration for each transaction.

No other measures were undertaken or omitted in the interest of or on the instructions of the controlling company or companies affiliated with it."

DISCLOSURES IN ACCORDANCE WITH SECTIONS 289A (1), 315A (1) OF THE GERMAN COMMERCIAL CODE (HGB) AND EXPLANATORY NOTES IN ACCORDANCE WITH SECTION 176 (1) SENTENCE 1 PART 2 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

The following disclosures are required in the consolidated management report pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (HGB):

COMPOSITION OF SUBSCRIBED CAPITAL

The Company's subscribed capital stood at EUR 236,450,364.00 as at the reporting date and is divided into 236,450,364 no-par-value bearer shares. One share equals EUR 1.00 of the Company's share capital. There are no restrictions on the exercise of voting rights or the transfer of shares. The same rights attach to all shares except for treasury shares for which no voting rights may be exercised. Each share equals one vote and, with the possible exception of recently-issued shares which are not dividend-entitled, represents the same share in the dividend distribution approved by the shareholders at the Annual General Meeting. The rights and obligations arising from the shares are governed by the applicable statutory provisions, particularly Sections 12, 53a ff, 118 ff and 186 of the German Stock Corporation Act (AktG). Nordex did not hold any treasury shares as at 31 December 2025.

RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS OR THE TRANSFER OF SHARES

No rights accrue to the Company from treasury shares. In the cases provided for in Section 136 of the German Stock Corporation Act (AktG), voting rights on treasury shares are excluded. Under the terms of their employment contracts, all members of the Management Board are obliged to purchase shares up to an amount corresponding to the value of their annual base salary (gross) and hold these shares for the duration of their appointment and for a further two years after their appointment comes to an end. An annual minimum investment amount equivalent to 25% of the respective net payout from the remuneration component with a short-term incentive applies until the full investment volume has been reached.

DIRECT OR INDIRECT SHARES IN CAPITAL OF MORE THAN 10% OF THE VOTING RIGHTS

As at the 2025 reporting date, the following companies directly or indirectly held more than 10% of the voting rights with respect to Nordex SE: Acciona, S.A., Madrid (Spain) stated that it held 111,328,881 shares and, hence, more than 47.08% of the voting rights.

STATUTORY PROVISIONS AND PROVISIONS OF THE ARTICLES OF INCORPORATION ON THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD AND AMENDMENTS TO THE ARTICLES OF INCORPORATION

The appointment and dismissal of members of the Management Board is governed by Sections 84 and 85 of the German Stock Corporation Act (AktG) and Article 46 of the Council Regulation on the Statute for a European company (SE). Under Article 7 of the Company's Articles of Incorporation, the Management Board has at least two members, who are appointed by the Supervisory Board, which also determines the number of members. Under Article 7 (3) of the Company's Articles of Incorporation, the members of the Management Board are appointed for a maximum period of five years.

In accordance with Section 179 of the German Stock Corporation Act (AktG), the Company's Articles of Incorporation may only be amended with a resolution passed at the Annual General Meeting. In accordance with Article 20 (4) Sentence 2 of the Articles of Incorporation in conjunction with Article 59 (1) and (2) of the Council Regulation on the Statute for a European company (SE), amendments to the Articles of Incorporation require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. In cases in which the German Stock Corporation Act (AktG) or the German Transformation Act (UmwG) stipulates a majority of three quarters of the votes cast, this also applies to Nordex SE in accordance with the reservation in Article 59 of Council Regulation on the Statute for a European company (SE). However, this is not based on the capital represented but on the number of votes cast. Article 26 of the Articles of Incorporation of Nordex SE in conjunction with Section 179 (1) sentence 2 of the German Stock Corporation Act (AktG) authorize the Supervisory Board to change the Articles of Incorporation.

AUTHORIZATION OF THE MANAGEMENT BOARD TO ISSUE OR BUY BACK SHARES

The following specific authorization has been granted:

Contingent Capital/Authorized Capital

At 31 December 2025, the Company had Authorized Capital I of EUR 23,645,036.00, equivalent to 23,645,036 shares (2024: EUR 23,645,036.00), Authorized Capital II of EUR 47,290,072.00, equivalent to 47,290,072 shares (2024: EUR 47,290,072.00), Authorized Capital III of EUR 6,358,387.00, equivalent to 6,358,387 shares (2024: EUR 6,358,387.00), Contingent Capital I of EUR 21,194,623.00, equivalent to 21,194,623 shares (2024: EUR 21,194,623.00), Contingent Capital II of EUR 3,500,000.00, equivalent to 3,500,000 shares (2024: EUR 3,500,000.00), Contingent Capital III of EUR 23,645,036.00, equivalent to 23,645,036 shares (2024: EUR 23,645,036.00), and a new Contingent Capital IV of EUR 7,000,000.00, equivalent to 7,000,000 shares. Each share represents a notional share of EUR 1.00 in the Company's share capital.

Overall, only new shares accounting for up to 40% of the share capital as of the Annual General Meeting's resolution on 6 May 2025, i.e., 94,580,145 new shares, may be issued on the basis of all of the authorizations and capital available to the Company (including the authorization to issue convertible bonds and stock options to senior managers and experts of the Group).

Specifically:

In accordance with a resolution passed at the Annual General Meeting on 23 April 2024, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Authorized Capital I** to increase the Company's share capital once or repeatedly on or before 22 April 2027 by up to EUR 23,645,036.00 in total, in return for cash or non-cash capital contributions, by issuing new no-par-value bearer shares. The Management Board did not make use of this authorization.

In accordance with a resolution passed at the Annual General Meeting on 23 April 2024, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Authorized Capital II** to increase the Company's share capital once or repeatedly on or before 22 April 2027 by up to EUR 47,290,072.00 in total, in return for cash capital contributions, by issuing new no-par-value bearer shares. The Management Board did not make use of this authorization.

In accordance with a resolution passed at the Annual General Meeting on 27 March 2023, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Authorized Capital III** to increase the Company's share capital once or repeatedly on or before 26 March 2026 by up to EUR 6,358,387.00 in total, in return for cash or non-cash capital contributions, by issuing new no-par-value bearer shares. The Management Board did not make use of this authorization.

In accordance with a resolution passed at the Annual General Meeting on 27 March 2023, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Contingent Capital I** to contingently increase the Company's share capital by up to EUR 21,194,623.00 by issuing up to 21,194,623 new no-par-value bearer shares. Contingent Capital I is used to grant no-par value bearer shares as of the exercise of conversion or option rights (or upon fulfillment of corresponding conversion obligations) or else as of the exercise of an option held by the Company, instead of paying the amount of money due, either in whole or in part, to grant no-par value shares of the Company to the holders of convertible bonds or bonds with warrants issued by the Company in return for a cash contribution and on the basis of the Annual General Meeting's authorizing resolution in the period from 27 March 2023 to the end of 26 March 2026. In 2023, the Company issued unsubordinated and unsecured green convertible bonds with a total nominal amount of EUR 333 million and a nominal amount of EUR 100,000 each, due on 14 April 2030. The shareholders' pre-emption rights were disapplied. The number of shares into which the convertible bonds are to be converted is determined by dividing the nominal amount by the conversion price. The conversion price was set at EUR 15.73 and is subject to customary market adjustment mechanisms. The initial conversion price of EUR 15.73 results in a conversion into an initial 21,169,739 shares in the Company, corresponding to just under 10% of the share capital at the time of the resolution and at the time the authorization is exercised.

Contingent Capital II is intended for the fulfillment of pre-emption rights granted from stock options of senior managers and experts of the Company and the other companies of the Nordex Group in Germany and other countries as well as the members of the management boards of Nordex Group companies which are granted on or before 4 May 2026, on the basis of the authorization provided by the Annual General Meeting on 5 May 2021. To date, 579,190 pre-emption rights have been granted to Nordex Group senior managers and experts in a first tranche in 2021, 768,284 pre-emption rights in a second tranche from 2022, 884,409 pre-emption rights in a third tranche in 2023 and 950,260 in a fourth tranche in 2024.

In accordance with a resolution passed at the Annual General Meeting on 23 April 2024, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Contingent Capital III** to contingently increase the Company's share capital by up to EUR 23,645,036.00 by issuing up to 23,645,036 new no-par-value bearer shares. Contingent Capital III is used to grant no-par value bearer shares as of the exercise of conversion or option rights (or upon fulfillment of corresponding conversion obligations) or else as of the exercise of an option held by the Company, instead of paying the amount of money due, either in whole or in part to grant no-par value shares of the Company to the holders of convertible bonds or bonds with warrants issued by the Company in return for a cash contribution and on the basis of the Annual General Meeting's authorizing resolution in the period from 23 April 2024 to the end of 22 April 2027. The Management Board did not yet make use of this authorization.

Contingent Capital IV is intended for the fulfillment of pre-emption rights granted from stock options of senior managers and experts of the Company and the other companies of the Nordex Group in Germany and other countries as well as the members of the management boards of Nordex Group companies which are granted on or before 5 May 2030, on the basis of the authorization provided by the Annual General Meeting on 6 May 2025. To date, 1,014,959 pre-emption rights have been granted to Nordex Group senior managers and experts in a first tranche in 2025.

Treasury shares

Based on the resolution passed at the Annual General Meeting on 6 June 2023, the Management Board is authorized on or before 5 June 2028 subject to the approval of the Supervisory Board to purchase treasury shares up to an amount of 10% of the Company's share capital as of the Annual General Meeting's resolution and to use this for any purpose permitted by law. These shares may be used, among other things, for the purpose of mergers and acquisitions, they may be offered to senior managers and employees of the Company or affiliated companies as employee shares, and they may be used in fulfilling conversion rights or conversion obligations resulting from convertible bonds or employee option rights. The shareholders' pre-emption rights are disapplied in these cases. These treasury shares may also be called in or sold to shareholders or third parties – while disapplying the shareholders' pre-emption rights – for a cash price which is not significantly below the stock exchange price as of the sale.

No use was made of the authorization to purchase own shares in the reporting period.

MATERIAL AGREEMENTS SUBJECT TO A CHANGE-OF-CONTROL PROVISION

As of the reporting date, the Company entered into the following material agreements that contain clauses relating to a change of control which could occur as a result of a takeover offer:

Syndicated guarantee facility for EUR 473 million

The guarantee facility contains a provision that entitles the lenders to terminate the facility in the event that a person acquires more than 50% of the share capital or voting rights of Nordex SE. This does not apply to Acciona, S.A., Madrid (Spain).

Green convertible bond (Green Bond) for EUR 333 million

The green convertible bonds include the bondholders' right to call in all or individual bonds that have not yet been converted or repaid in the event of a change of control. Such a change of control would occur, for example, if a third party were to directly or indirectly acquire 30% or more of the voting shares in Nordex SE. This does not apply to Acciona, S.A. and its affiliates.

Uncommitted guarantee facility of EUR 1,300 million

The guarantee facility agreed with Acciona, S.A. contains a provision that entitles the lenders to terminate the facility in the event that a person directly or indirectly acquires more than 30% of the share capital or voting rights of Nordex SE. This does not apply to Acciona, S.A. and its affiliates.

Uncommitted guarantee credit lines with external banking partners totaling EUR 738 million

The guarantee credit lines agreed with bilateral banks include a termination right for the lender in the event that a person directly or indirectly acquires more than 30% of the share capital or voting rights of Nordex SE. This does not apply to Acciona, S.A. and its affiliates.

GROUP SUSTAINABILITY STATEMENT

GENERAL DISCLOSURES

This section represents the Group Sustainability Statement of the Nordex SE (hereinafter also referred to as "sustainability report", "sustainability statement", "group non-financial statement" or "non-financial report"). It has been prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) as well as Sections 315b and 315c of the German Commercial Code (HGB) for a group non-financial statement. The group non-financial statement relates to the period from 1 January to 31 December 2025.

In accordance with Section 289d of the HGB, the group non-financial statement was prepared on the basis of the European Sustainability Reporting Standards (ESRS) as framework.

This is the second time the Nordex Group is reporting in accordance with ESRS. The content of this sustainability statement is based on the update of a double materiality assessment (DMA) conducted in 2024 for the first time in accordance with the requirements set out in the CSRD and ESRS, and was updated in 2025, and contains disclosures on environmental matters, employee matters, social matters, respect for human rights, and anti-corruption and bribery matters. For details on the DMA, please refer to section [Double materiality assessment methodology](#). We also comply with the disclosure requirements of the EU Taxonomy Regulation. According to the requirements of the German Commercial Code (HGB), companies must not only report on material aspects but also disclose corresponding risks arising from their activities, business relationships, products, and services that have, or are highly likely to have, a severe negative impact on the five aspects defined in Section 289c (2) HGB. At present, we do not identify any material risks pursuant to Section 289c (3) Nos. 3 and 4 HGB that have, or are highly likely to have, severe negative effects on any of the five aspects.

An overview of the disclosures required by the HGB with links to the respective sections in this Group Sustainability Statement are provided in the table below.

Mapping of HGB disclosures

Disclosures according to Section 289c HGB	Corresponding report sections
Description of the business model	General Disclosures
Environmental matters	Climate Change, Pollution, Water and marine resources, Biodiversity and ecosystems, Resource use and circular economy
Employee matters	Own workforce, Workers in the value chain
Social matters	Affected communities
Respect for human rights	Own workforce, Workers in the value chain, Affected communities
Anticorruption and bribery matters	Business conduct

GENERAL BASIS FOR PREPARATION AND DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

BP-1, BP-2

This chapter explains how the Nordex Group has prepared the sustainability statement, detailing the scope of consolidation as well as upstream and downstream value chain information.

Reporting scope

2-BP-1-5

This sustainability statement has been prepared on a consolidated basis, following the same principles and scope as for the financial statements, thus, encompassing the parent company Nordex SE and all subsidiaries controlled by Nordex SE. Moreover, there are no subsidiary undertakings exempted from individual or consolidated sustainability reporting as per Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

Our sustainability statement thoroughly covers the entire value chain of the Nordex Group, which includes own operations, upstream and downstream activities. Our own operations consist of turbine assembly, rotor blade and concrete tower production facilities located in Germany, Spain, Brazil, India, and the United States, with our head office situated in Hamburg, Germany.

Notes on Minimum Disclosure Requirements (MDR-P, MDR-A, MDR-M, MDR-T)

The minimum requirements relating to strategies, actions, parameters, and targets are presented in the respective topic chapters for each material sustainability aspect. As a general principle, our policies, actions, and targets are applicable across the Nordex Group. In cases where a policy, action or target pertains only to a particular activity or business unit or where certain activities or business units are excluded, this is clearly outlined in the report.

The Chief Executive Officer (CEO) holds the highest level of accountability for ensuring compliance with the obligations of policies, and the Chief officers are accountable for monitoring their implementation, unless a policy names a different accountable executive.

In line with the ESRS minimum requirements, we have assessed whether the described actions can be associated with material operating expenditures (opex) or capital expenditures (capex). For the current reporting year, no such material expenditures were identified. Consequently, no corresponding quantitative information is reported. We will continue to review on a regular basis this assessment as our systems and data processes evolve.

All targets presented in this report are based on a consistent stakeholder engagement process conducted under the Nordex Sustainability Strategy 2025. This process comprised external and internal dialogue formats, an employee survey, and expert interviews. The resulting insights informed target setting for all material sustainability matters and meet the requirements of ESRS.

Transitional provisions

2-BP-2-17

In accordance with the ESRS phase-in regulations, we have utilized the transitional provisions available to gradually integrate comprehensive sustainability metrics into our reporting framework.

In our second reporting year, we report exclusively on a qualitative basis regarding expected financial effects in accordance with ESRS E1-9, E2-6, E3-5, E4-6, and E5-6. The preparation of reliable quantitative data is currently not yet practicable. Additionally, we have not included value chain data, as allowed under the phase-in provisions.

We have not opted to omit any specific information related to intellectual property, know-how, or results of innovation as outlined in ESRS 1 section 7.7.

Cross references

2-BP-2-16

Links to information outside of the management report, the financial statements and notes represent additional information which is not part of the sustainability statement. These are indicated by square brackets and a light blue background. For example: [\[This is additional information.\]](#) We did not make use of the possibility to incorporate information by reference in this sustainability statement (ESRS 1, 9.1).

Time horizons

2-BP-2-9

The Nordex Group defines its time horizons for sustainability reporting as follows: short-term refers to the current year, medium-term encompasses a period of one to three years, and long-term extends beyond three years. This classification is grounded in our established planning and management practices, where a three-year horizon is typically utilized for critical activities such as sales forecasting and risk management. By adopting this framework, we ensure that our sustainability initiatives are aligned with our operational strategies and market dynamics, allowing for a proactive approach to addressing potential challenges and opportunities. This structured timeline not only facilitates effective resource allocation but also enhances our ability to set measurable sustainability targets that are both ambitious and achievable, ultimately supporting our commitment to long-term value creation for all stakeholders. In the case of assessing climate-related transition risks, the definition of "long-term" differs: In this case, in line with the ESRS

E1 standards, a risk is considered "long-term" if it is assessed for a time scope of more than 10 years (see E1-ESRS 2 IRO-1-20). For the climate scenario analysis time horizons differ as they are based on the IPCC scenario horizons. The Nordex Group pursues a two-pronged approach: a scenario analysis that examines region-specific physical and transition risks along the entire value chain, and an approach launched in 2025 to assess site-specific physical risks related to the company's own operations. Both climate scenario analyses focus on the target year 2030 (see [E1-ESRS 2 IRO-1-21](#)).

Value Chain Estimations

2-BP-2-10

In cases where value chain data is based on estimations based on indirect sources it is explained and highlighted as such in the relevant section. This applies particularly to value chain data provided in the chapter "Climate Change". There is no general approach for the basis of preparation; specific methodologies are detailed in the respective sections where estimations are applied. The resulting level of accuracy is also described in the relevant sections where such estimations are noted.

Sources of estimation and outcome uncertainty

2-BP-2-11

The following quantitative indicators are subject to a high degree of measurement uncertainty.

Scope 3.4 Upstream transportation and distribution (E1-6)

Some Scope 3 categories in the greenhouse gas inventory rely on estimates due to data gaps, including, in some cases, full extrapolation from the prior year. The most relevant is category 3.4 upstream transport and distribution, the second-largest Scope 3 source by volume, in which around 92 percent was extrapolated. The estimate is based on distance-based activity data by transport mode and on emission factors from recognized sources such as DEFRA, as well as specific data from DFGE. Where primary data were missing, secondary data were used and the results were scaled based on the development of purchased goods in Scope 3.1. Outcome uncertainty is elevated, in particular due to high levels of extrapolation, the representativeness of secondary data, and assumptions regarding distances and weights. Improvements are planned, including a higher share of primary data and broader data coverage. Detailed methodology is provided in E1-6.

Substances of concern (E2-5)

In the reporting year, 3,211.3 tons of substances of concern were identified based on a detailed analysis of the materials used in our own rotor blade sites. The assessment is based exclusively on the NR81.5 rotor blade as a representative product, as this is the most relevant source of material use in production. Other areas of the company, such as nacelle or tower manufacturing, were not included. The quantities were determined based on safety data sheets (SDS), using the maximum contents specified therein conservatively and extrapolating the substance lists collected in 2024 to material consumption in 2025, which causes methodological uncertainties. Future adjustments to the data are possible, as the reassessment, including reclassified epoxy resins, is expected to continue until mid-2026.

Environmental data from Project Management (PM) sites

Environmental data (E1, E3, resource outflows E5) that was collected from Project Management (PM) sites for the first time in FY2025 are subject to material result uncertainty. At present, Nordex cannot reliably determine which shares of the reported fuel and water consumption as well as waste quantities fall under the Company's operational or financial control, due to the absence of validated scoping guidance and unresolved attribution between Nordex, customers and subcontractors. Since the use of this non-validated dataset would expose the reporting to a risk of material misstatements, the data were not included in the disclosure for the 2025 financial year. Therefore, Nordex continues to apply the 2024 estimation methodology for calculating the consumption data of environmental indicators from PM sites, which is based on the number of employees (headcount) assigned to the respective PM locations. Nordex will refine the scoping framework to enable accurate attribution in future reporting periods.

Health and safety metrics (S1-14)

For the calculation of the indicators 'Total Recordable Injury Rate (TRIR)', 'Lost Time Injury Frequency' (LTIF) and 'Total Case Incident Rate' (TCIR), there is increased estimation uncertainty because the underlying working hours are based on heterogeneously collected data. Although all data submissions are consolidated in a group-wide system, the availability of actual data and the data collection processes differ across sites, resulting in methodological uncertainties regarding the completeness, accuracy and comparability of the aggregated working hours.

Characteristics of non-employees in the undertaking's own workforce (S1-7)

For the S1-7 metric, there is increased estimation uncertainty because the underlying working hours of non-employees - from which the number of external workers is derived - are based, as described under S1-14, on heterogeneously collected data. These differences in data collection result in methodological uncertainties regarding the completeness, accuracy and comparability of the aggregated working hours, and thus of the indicator derived from them.

Changes in preparation or presentation of sustainability information

2-BP-2-13

In the current reporting period, we have integrated Cyber security as a new material topic within our Sustainability Statement based on an annual validation of the materiality assessment. This topic is reported under the ESRS thematic area Business Conduct, reflecting its growing relevance for responsible corporate governance and resilience. The inclusion of Cyber security addresses emerging stakeholder expectations and risk considerations related to data protection, operational continuity, and ethical business practices. Comparative information for prior periods is not available, as this represents a newly identified material topic.

Methodology-related adjustments to comparative figures are made directly within the respective topic chapters. If an adjustment of prior-period information is not feasible, we explicitly disclose this in the relevant chapter and, where applicable, explain the difference between the originally reported figures and the adjusted comparative figures.

As part of this year's review, both an error correction and a methodological adjustment were made to the quantities reported under ESRSE2-5 for Substances of Concern (SoC). For certain materials, the safety data sheets contained multiple substance entries that had previously been treated as separate substances in the earlier analysis. After harmonizing these multiple entries, the reported quantities were adjusted. This correction results in a reduction of approximately 9.5% for the current reporting year 2025 and retrospectively for 2024.

Approval by the Supervisory Board

The Supervisory Board is responsible for reviewing and approving the Group Sustainability Statement. The Group Sustainability Statement was presented and approved in a Supervisory Board meeting in February 2026 together with the combined management report.

External audit of the Group Sustainability Statement

The contents of this sustainability statement were reviewed by the Nordex Group Supervisory Board in accordance with Section 171 (1) of the German Stock Corporation Act (Aktiengesetz, AktG). The sustainability statement was not part of the audit of the consolidated financial statements, but was additionally audited by the independent auditing firm KPMG in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000, revised) in a limited assurance engagement. The auditor's Independent Practitioner's Report is provided in section [Independent Auditor's Report](#). None of the metrics presented in this sustainability statement were additionally validated by another external party.

SUSTAINABILITY GOVERNANCE

This chapter provides an overview about the composition and diversity of the Nordex Group's administrative, management, and supervisory bodies in relation to sustainability topics. It outlines their roles and responsibilities in overseeing the management of

material impacts, risks, and opportunities and describes how management is kept informed about sustainability matters.

Composition and role of the Company’s governing bodies

GOV-1, ESRS G1 ESRS 2 GOV-1

The governing bodies of the Company are the Management Board, which was composed of two executive members as of the reporting date, and the Supervisory Board, comprising six non-executive members. Employees and other workers are not represented on these boards, but the company remains dedicated to considering the perspectives and interests of the broader workforce through various other channels and initiatives.

Management Board

As of the reporting date, the Management Board consisted of José Luis Blanco (Chief Executive Officer) and Dr. Ilya Hartmann (Chief Financial Officer) who all possess long-standing expertise in the wind and renewable energy industry. With effect from 22 January 2025, Patxi Landa resigned from his position as Chief Sales Officer. Since then, the Management Board of Nordex SE has consisted of two board members. As all members of the Management Board are male, we do not yet meet our target of a 25% share of females for the Management Board which was set in 2024 with respect to the proportion of women to be achieved by the end of 2029 in accordance with Section 111 (5) of the AktG.

The Management Board follows the principle of shared responsibility in its working practice. This means that the members of the Management Board are jointly responsible for the entire management of the Company, with duties allocated according to a schedule of responsibilities. This principle of shared responsibility includes the oversight of material sustainability matters, which are implicitly covered within the organization. That is, while the Management Board is informed about these matters, the actual implementation of responsibilities is carried out by the respective departments. For example, the Health, Safety, and Environment (HSE) department is in charge of sustainability matters related to Health and Safety in Working Conditions of the Own Workforce. Topics not yet assigned to a specific department are covered by the Company’s Sustainability Department, which is responsible for deriving future responsibilities and actions.

For ESG-related matters, the Management Board is also supported by experts from the relevant functions, such as HSE, Compliance or People & Culture (P&C). Key individuals participate in meetings upon request to contribute their expertise on selected sustainability topics as well as material impacts, risks, and opportunities.

Supervisory Board

The Supervisory Board consists of six members, four men and two women. With this composition, we meet our target of a 33% share of females for the Supervisory Board which was set in 2024 with respect to the proportion of women to be achieved by the end of 2029 in accordance with Section 111 (5) of the AktG.

All members of the Supervisory Board (100%) are independent from the controlling shareholder, the Company and the Management Board. They possess diverse expertise relevant to our industry, business model, our products and topics related to business conduct (see chapter 5. *Description of the diversity policy for the management board*). Regarding ESG topics, the Supervisory Board is also supported by experts from the relevant Nordex functions, with key individuals attending Supervisory Board meetings upon request to provide input on selected sustainability matters and/or educate the Supervisory Board on these topics.

ESG integration across Supervisory Board Committees

Body of governance	Area of responsibility	Material issues addressed in 2025
Audit Committee	• CSRD-compliant reporting • Annual review and approval of double materiality assessment • Oversee the result of the limited assurance process of non-financial data points • Oversee the results of internal controls in relation to reporting	• Review and approval of double materiality assessment process and result for 2025 reporting • Review of result of limited assurance process on non-financial data • Review and approval of 2025 annual report.
Supervisory Board	• Overarching strategic matters of relevance for the Nordex Group	• Revision of the Nordex Sustainability Strategy

Information provided to and sustainability matters addressed by the Company's governing bodies

GOV-2

Updates on sustainability-related activities and developments are provided to the Management Board of the Nordex Group on a quarterly basis and on an ad-hoc basis as needed by the Director Sustainability. The Supervisory Board also receives presentations on sustainability-related topics by the Director Sustainability several times per year. This includes communication regarding our annual reporting, impacts, risks and opportunities (IROs) identification from the DMA, progress reports on our sustainability strategy and possible changes to of existing targets. The role of management in governance procedures, controls, and processes for monitoring, managing, and supervising impacts, risks, and opportunities is not yet linked to specific positions or committees.

The management and supervisory bodies of the Nordex Group take material impacts, risks and opportunities into account as part of the corporate strategy. The material risks identified through the DMA process are integrated into the Nordex Group's Enterprise Risk Management (ERM) tool and are part of the quarterly risk assessment process ([see Risk and Opportunity report](#)). The impact is managed in coordination with the relevant departments, which have operational authority.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

GOV-3, E1 ESRS 2 GOV-3

The Remuneration System for the members of the Management Board is determined by the Supervisory Board in accordance with sections 87 (1), 87a (1), 107 (3) sentence 7 of the AktG. The Supervisory Board is supported in this by the Executive Committee, which as the Personnel and Nominations Committee draws up proposals and recommendations on the structure and further development of the Remuneration System. The current remuneration system approved at the Annual General Meeting of Nordex SE in 2025 with a majority of 84.5% also applies, effective as of 1 January 2025, to members of the Management Board who had already been appointed at the time of its approval.

The remuneration of the Management Board comprises non-performance-related (fixed) and performance-related (variable) remuneration components. The variable remuneration components reflect the achievement of annual targets as well as the Company's long-term performance. The short-term variable remuneration (STI) and the long-term variable remuneration (LTI) in the form of a Performance Share Unit Plan (PSUP) incentivize the performance of the Management Board members from a variety of different perspectives, over assessment periods of varying duration and while taking various performance criteria into consideration.

The achievement of short-term operational targets is of primary significance for the selection of the performance criteria for the bonus. On the one hand, the PSUP focuses on the performance of Nordex SE shares by comparison with the capital market (weighting: 80%). Among other things, this measures how the capital market assesses the strategic orientation of Nordex SE and its implementation by the Management Board. Since the redesign of the service contracts, the PSUP has also been dependent on sustainability-related criteria. The ESG targets, which have a 20% weighting, include achieving a 25% proportion of women at management levels M1 to M4 and reducing Scope 1 and Scope 2 GHG emissions. These targets are derived from the goals of the Nordex Group's sustainability strategy. Incorporating these ESG targets aligns with the requirements of the current remuneration system. In addition, a non-financial bonus criterion as part of the STI applies to CEO José Luis Blanco's remuneration. This criterion, which has a 5% weighting, is related to occupational safety, health, and environmental protection. In 2025, Nordex replaced the Lost Time Injury Frequency (LTIF) with the Total Case Incident Rate (TCIR) as the primary safety indicator. This change was made because the number of lost-time cases had decreased to a level where LTIF no longer provided a sufficiently reliable or comparable metric, particularly at sub-divisional level. In addition, variations in national reporting practices and regulatory requirements influence whether an incident results in recorded lost time, which limits the comparability of LTIF across countries. TCIR therefore provides a more consistent and comprehensive measure of incident performance (see section [S1-14](#)).

Sustainability-related criteria on which variable remuneration was based in 2025

Performance criteria	STI	Performance Share Unit Plan	Strategic relevance
Occupational safety, health and environmental protection: Total case incident rate (TCIR)	x		Protecting and promoting employees by ensuring occupational safety
Proportion of women in management positions in the Nordex Group ¹		x	Achieve a minimum of 25% female representation at management levels M1 to M4 in line with the Nordex Group's sustainability strategy
Reduction of scope 1 and scope 2 (market-based) GHG emissions ²		x	Reduction of (Scope 1 and Scope 2) GHG emissions in line with the Nordex Group's sustainability strategy

¹ All management positions are evaluated with MERCER according to the IPE (International Position Evaluation) methodology

² Derived from the targets submitted by the Company to the SBTi

Sustainability-related criteria for short-term variable remuneration (STI)

Weighting of performance criteria	José Luis Blanco	Dr. Ilya Hartmann
Occupational safety, health and environmental protection: Total case incident rate (TCIR)	5%	–

A certain target amount is contractually stipulated for the short-term incentive (STI). The specific amount of the STI depends on two equally weighted performance criteria, firstly (i) the achievement of a specific financial corporate target set for the whole Management Board and secondly (ii) the performance evaluation of the member of the Management Board based on specific individual performance criteria. The financial corporate target is based on the development of a profitability indicator, either EBITDA, EBIT or EBT, which is set by the Supervisory Board before the beginning of the financial year. The individual performance criteria include non-financial performance criteria linked to operational management ratios, which also focus on the fundamentals of future corporate development (order intake margin, quality and product costs), and may also include targets from the areas of occupational safety and health or from the areas of

environment, social issues and good corporate governance (ESG targets), insofar as these are not already used for the assessment of the long term incentive (LTI).

For further details, refer to the [Remuneration Report](#) in the Corporate Governance section.

STATEMENT ON DUE DILIGENCE

GOV-4

We are committed to upholding rigorous due diligence processes to ensure responsible and ethical business practices. The following table provides a mapping of where in this document we address the necessary steps of due diligence as outlined in ESRS 1 Chapter 4. This mapping shall help stakeholders easily locate the relevant information on our due diligence efforts throughout the document.

Overview about core elements of due diligence in the Sustainability Statement

Core elements of due diligence	Sections in the Group Sustainability Statement
(a) Embedding due diligence in governance, strategy and business model	GOV-1 , GOV-2 , GOV-3 , SBM-1
(b) Engaging with affected stakeholders	SBM-2 , IRO-1 , GOV-2
(c) Identifying and assessing negative impacts on people and the environment	IRO-1 , SBM-3
(d) Taking action to address negative impacts on people and the environment	E1-3 , E2-2 , E3-2 , E4-3 , E5-2 , S1-4 , S2-4 , S3-4 , G1-3
(e) Tracking the effectiveness of these efforts	E1-4 , E1-5 , E1-6 , E1-7 , E1-8 , E2-3 , E2-4 , E2-5 , E3-3 , E3-4 , E4-4 , E4-5 , E5-3 , E5-4 , E5-5 , S1-5 , S1-6 , S1-7 , S1-8 , S1-9 , S1-10 , S1-11 , S1-12 , S1-13 , S1-14 , S1-15 , S1-16 , S1-17 , G1-entity-specific disclosures

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

GOV-5

At Nordex SE, we recognize the critical importance of robust risk management and internal controls in ensuring the accuracy and reliability of our sustainability reporting. This section outlines our approach to managing risks and internal controls we have related to our sustainability reporting process.

Roles & responsibilities

2-GOV-5-36-(a)

Our sustainability reporting is overseen by the Sustainability Team, led by the Director Sustainability. The team is responsible for defining and driving the implementation of the sustainability strategy for the Nordex Group, monitoring compliance, and ensuring that sustainability risks are effectively managed. The Director Sustainability reports directly to the CFO.

The Sustainability team includes subject-matter experts and roles overseeing the reporting process. These roles cover areas such as climate, human rights, and technical sustainability aspects. The team collaborates with various departments within the organization, including QHSE, Sourcing, Compliance, Product Strategy, Engineering, and People & Culture, to gather the input needed for sustainability reporting and to implement the sustainability strategy.

We have established a cross-company Global Sustainability Network which has members from 19 functions, representing all key elements of the Nordex Group's organizational structure. This network meets in quarterly intervals for two-way information exchange. Many network members participated in workshops for our initial CSRD-aligned DMA in 2024, and the entire network was involved in validating the outcome of the assessment. We used their validated results as the basis for the annual DMA update, which is described in section [IRO-1](#).

Decision-making within the Sustainability team is led by the Director Sustainability. The Management Board is informed about key decisions related to sustainability and sustainability reporting and provides their approval, for example when setting or updating our sustainability-related targets.

Risk management approach

2-GOV-5-36-(a), 2-GOV-5-36-(b)

In response to the requirements of the CSRD, Nordex SE has established processes to manage risks related to sustainability reporting. These processes include the following components:

- **Scope and main features:** Our processes cover all aspects of sustainability reporting, including data collection, validation, and reporting. They ensure that the sustainability report is complete, accurate, and relevant. These processes are designed to address the specific challenges and requirements of sustainability reporting, ensuring compliance with regulatory standards and stakeholder expectations.
- **Risk identification and assessment:** We identify and assess risks related to sustainability reporting through ongoing monitoring and communication within the team. When potential risks are noticed, such as data inaccuracies, regulatory changes, or resource constraints, they are discussed and addressed promptly. Risks are prioritized based on their potential impact on the reliability of the sustainability report. For example, we evaluate the risk of data inaccuracies by assessing the robustness of our data collection processes and the reliability of our data sources.

Internal controls

2-GOV-5-36-(a), 2-GOV-5-36-(c)

To ensure the integrity of our sustainability reporting, we have implemented a series of internal controls:

- **Data validation processes:** We have established standardized processes for data collection and validation to ensure the accuracy and completeness of the data used in our sustainability report.
- **IT infrastructure:** We have invested in a robust disclosure management platform that supports the integrated sustainability reporting process. Additionally, we use a specialized environmental data management system to collect and manage environmental data from all our global production facilities and major offices. These tools facilitate data management, enhance information accuracy and completeness, and streamline the reporting workflow.
- **Integrated approver roles:** Our environmental data management tool includes integrated approver roles, ensuring that data is reviewed and approved at multiple levels before being finalized. This adds an additional layer of verification and accountability.
- **Independent controls:** We employ independent controls, such as the four-eyes principle, to verify the accuracy of the data, sample-based testing and the report.
- **Training and awareness:** We provide regular training and awareness programs for employees involved in the sustainability reporting process. This ensures that all team members are knowledgeable about the reporting requirements and best practices for data accuracy and integrity.

Main risks identified and mitigation strategies

2-GOV-5-36-(c)

In our sustainability reporting process, we have identified the following key risks and implemented strategies to mitigate them, including related controls:

- **Data accuracy:** We have encountered issues with data accuracy in our sustainability reporting. To mitigate this risk, we followed up individually with data owners to understand the source and reason for any discrepancies and ensure that the inaccuracy is resolved. Furthermore, we have provided standardized templates for data collection for most of the KPIs, based on lessons learned from previous years' sustainability reporting.
- **Regulatory changes:** We see a risk of changes in sustainability reporting regulations which will have implications on the requirements we must meet. To mitigate this, we participate in industry bodies such as VDMA and WindEurope to stay up to date with requirements and their interpretation and maintain close communication with our auditors. This proactive approach helps us enable compliance with new regulations.
- **Resource constraints:** Due to the extensive demands of the CSRD, we have faced severe resource constraints in our sustainability reporting process. To address this challenge, we have invested in additional staff which has helped us build a team capable of managing the reporting process effectively.
- **Stakeholder engagement:** As we have primarily used internal proxies to represent the perspective of external stakeholders during our double materiality assessment there is a risk of misrepresenting the perspectives of key external stakeholders. However, we have carefully selected our proxies and consider them to be well-informed, so we consider this risk to be limited. Furthermore, we have validated the assessment of the proxies with additional resources wherever possible, e.g. in the case of our customers where the assessment of the Sales team who served as proxies was validated against our database of sustainability-related customer interactions (see [IRO-1](#)).

Integration of risk assessment and internal controls into relevant internal functions and processes

2-GOV-5-36-(d)

The findings from our risk assessments and internal controls specifically related to the sustainability reporting process are integrated into relevant internal functions and processes. This ensures that any identified risks are addressed promptly and that the sustainability reporting process remains accurate and reliable.

Specifically, the integration process includes the following steps:

- **Communication of findings:** The results of sustainability reporting risk assessments are communicated to the Sustainability Team and the input-providing departments. This ensures that all departments involved in the reporting process are aware of the identified risks and can take appropriate actions to mitigate them.
- **Action plans:** Based on the risk assessment findings, the Sustainability Team collaborates with relevant departments to develop and implement measures to address identified risks. These measures may include additional data validation steps or enhanced training for data entry personnel.
- **Monitoring and review:** The implementation of these measures is monitored regularly to ensure that the identified risks are being managed effectively. This includes periodic reviews to assess the effectiveness of the measures taken and to make any necessary adjustments. For instance, the Sustainability Team may conduct reviews of the data validation processes for environmental data to ensure they are functioning as intended.

Monitoring of the reporting and control process

2-GOV-5-36-(e)

The sustainability reporting process is overseen through the regular engagement of the governance bodies. ESG-related risks are assessed quarterly within the Enterprise Risk Management (ERM) process following their integration, and material sustainability impacts are communicated as part of the annual update of the Double Materiality Assessment (DMA). Regulatory developments are monitored on an ongoing basis to identify and reflect requirements relevant to sustainability reporting at an early stage. Newly emerging or critically assessed matters are escalated on an ad-hoc basis to the Management Board and, where required, to the Supervisory Board. This structured exchange supports the governance bodies in fulfilling their role in overseeing the reporting and internal control process.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

SBM-1

This chapter provides an overview of the key elements of the Nordex Group's general strategy that relate to or affect sustainability matters and the key elements of the Nordex Group's business model and value chain, in order to provide an understanding of its exposure to impacts, risks and opportunities and where they originate.

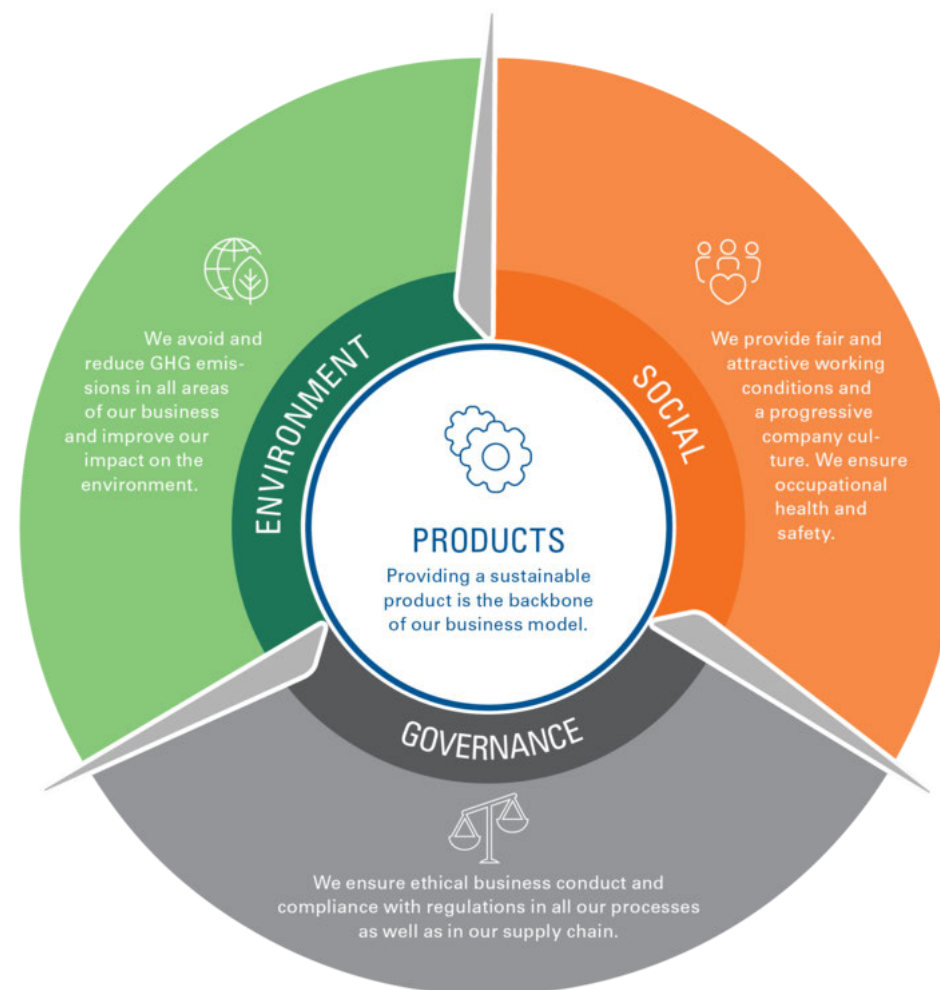
Our strategy related to sustainability matters

The Nordex Group is driven by the mission to support the sustainable transition to renewable energy through the production of efficient wind turbines. For details on our corporate strategy, mission and vision, see section [Corporate Strategy](#) in the Consolidated Management Report.

Given the nature of our business model, any strategic decision ultimately also pays into our overarching goal and our vision of empowering people around the world through our products and services and creating a cleaner and more peaceful planet. Through our wind turbines and related services, we enable the generation of low- or zero-carbon, reliable and cost-efficient electricity, thereby supporting decarbonization, security of supply and local economic value in project regions. This commitment to combating climate change is the cornerstone of our business model and is directly linked to our material positive impact of enabling low- or zero-carbon electricity generation (cf. section [E1 Climate Change](#)).

Our sustainability strategy establishes the foundation for our corporate sustainability efforts. It was developed in 2021 through an integrative process involving key internal and external stakeholders and approved by the Management Board. The Nordex Group is currently developing a new sustainability strategy for implementation from 2026 onwards.

As illustrated by the following graph, our current sustainability strategy aligns with the ESG framework while placing sustainable products at the core of our strategic model.



Within the four dimensions, we focus on a number of key sustainability topics which are each addressed through specific targets and measures to ensure effective monitoring and implementation:

- Sustainable products: Innovation in product design to enhance efficiency and sustainability and address challenges related to the transition towards a circular economy.
- Environment: Initiatives addressing climate change, decarbonization, and environmental protection.
- Social matters: Commitment to being a fair and attractive employer and focus on occupational health and safety.
- Governance: Responsible sourcing, business ethics, compliance, and integrity.

Our globally applicable sustainability strategy focuses on the Nordex Group's own operations, while also influencing upstream and downstream stakeholders. The strategy is developed and its implementation progress monitored by the Sustainability Department. The execution of the measures defined within the strategy rests with the respective specialist departments. Overall responsibility for the strategy lies with the Management Board.

Our strategic sustainability objectives are not subdivided into sub-portfolios or customer segments, as the Nordex Group operates a globally unified turbine portfolio. Product- and environment-related targets primarily focus on the further development of the turbine portfolio (efficiency, lifecycle impacts, material and resource use). Social and governance targets (occupational health and safety, human rights in the supply chain, compliance, integrity-related topics) apply group-wide and without geographic limitation. There are no specific objectives for individual customer groups or regions, as our sustainability-related risks and opportunities are similar on a global scale and centrally managed.

Due to the globally standardized turbine portfolio, no separate determination of "main" product groups is made in the sense of the ESRS. The material environmental impacts (e.g., lifecycle emissions, material intensity, energy efficiency) are comparable across platforms and are centrally managed through turbine design. A separate assessment of individual markets or customer groups is not carried out, as social, environmental, and governance risks are addressed centrally from an organizational perspective. The target and KPI system as well as the results of our double materiality assessment confirm this management logic.

The key challenges arise from our strategic objectives, in particular the reduction of lifecycle emissions and material intensity, the promotion of circular approaches throughout the product lifecycle, the continuous improvement of occupational health and safety, quality, and compliance, as well as the further strengthening of due diligence in global supply chains.

Core approaches to addressing these challenges include the further development of the turbine portfolio, the systematic integration of ESG criteria into the supply chain, the enhancement of responsible sourcing processes, and partnerships for material and recycling innovations. Product-related management approaches (e.g., LCA/EPD-based decision-making) are linked with group-wide programs (HSE, compliance, supply chain due diligence).

We are currently developing an updated sustainability strategy. Until its publication, the existing management principles remain in effect and will be complemented in the future by enhanced strategic objectives.

Topic-specific measures, targets, and progress are presented in the environmental, social, and governance chapters.

Business model and value chain

We focus on the development, production and installation of complete wind turbine systems, including control software and key components. Turbine nacelles and hubs are assembled at our own facilities. We develop the rotor blades in-house, and a significant number of the required blades are manufactured at our own production plants, with the remainder manufactured by contractors according to Nordex Group specifications. We procure components such as gearboxes, generators and inverters from external suppliers, the majority of which are long-term partners. Towers are produced as steel or steel-concrete hybrid constructions by various suppliers. The Nordex Group also uses its own concrete tower design and related manufacturing technology, which enables it to deliver cost-competitive tower options. This manufacturing technology at the production sites is operated either by the Nordex Group itself or by our contractors.

The Nordex Group focuses on onshore wind turbine systems globally, excluding China, and maintains its own sales and service organizations in key markets, primarily in Europe, North America, and Latin America. Our Delta4000 product portfolio includes multiple product types in the 4 MW, 5 MW, 6 MW, and 7 MW classes, offering solutions for all wind conditions around the globe.

Having consolidated our strong market position in Europe, we are now increasingly focusing on North America and on growth markets such as Australia. In addition to their role as production hubs, we also consider India and China to be important sales markets. In China, a partner has been manufacturing nacelles for us since 2022. Our central sales organization identifies opportunities in new markets, with targeted regional expansion being a key strategy. In selected markets, we also operate as project developer for wind farms.

Our customers are primarily wind farm developers and operators. These include both large- and medium-sized, and often international, utility companies and independent power producers (IPP), as well as additional customer groups such as medium-sized project developers, municipal utility companies, and community wind farms or energy cooperatives. Our customer base also includes industrial captive producers and financial investors, such as insurance companies and pension funds, who invest in wind farms to cover the electricity demand or generate financial returns.

Since 2022, we have embarked on strategic initiatives in the green hydrogen market to complement our core business, leveraging our experience in the renewables sector. We have entered into two joint ventures: one for developing, manufacturing, and marketing electrolyzers, and another for developing large-scale green hydrogen assets globally.

At our active serial production sites in Brazil, Germany, India, Spain and the US, we produce nacelles, rotor blades, and concrete towers. We also oversee quality and production at supplier sites in China (assembling machine houses, rotor hubs and drivetrains), Brazil, India, and Türkiye (blade production), as well as Finland and Colombia (concrete towers). For details on our Business model, see section [Business model](#) in the Consolidated Management Report.

The Nordex Group employs 11,113 employees in total. For more information on our headcount of employees by geographical areas, see section [S1-6](#).

The following table provides an overview about the sales the Nordex Group has generated in the reporting year, broken down by segments.

2025 revenue by segment

Euro thousands	Projects	Service	Not allocated	Consolidation¹	Total
Sales	6,735,184.0	863,341.5	128.3	-45,105.2	7,553,549.0

¹ Intrasegment sales are solely attributable to the service segment.

Detailed information on the revenue of the Nordex Group can be found in the chapter [Notes to the income statement – 29 Sales](#) in this integrated annual report.

Sector-related impacts, risks and opportunities

The manufacturing and installation of wind turbines is characterized by globally distributed value-creation stages and a high share of purchased components. Many key components are produced by international suppliers according to Nordex specifications, while Nordex manufactures selected core components itself and performs final assembly on site at the project location. These sector-specific structures give rise to potential sustainability impacts and risks, particularly due to the material and energy use

in upstream production processes, global supply chains with varying environmental and social standards, and transport- and installation-related effects at the project site. At the same time, opportunities arise from more efficient technologies, material innovations, circularity approaches, and the strengthening of supplier relationships.

In the service segment as well, including installation, operation, maintenance, and repair, typical sector-related sustainability issues also emerge. Installation and service activities are labor-intensive, safety-critical, and often take place under complex weather and site conditions. At the same time, well-managed service operations make a significant contribution to improving the performance, availability, and lifetime of the turbines, thereby reducing environmental impact per kilowatt-hour produced and enabling even better fulfillment of customer requirements.

These sector-related sustainability influences shape our business model and affect the entire value chain, from procurement and component manufacturing to transport and project installation, operation, service, and end-of-life solutions. Nordex actively manages these issues through clear standards, close supplier cooperation, continuous technological development, and a global service and quality management system.

Inputs and approach to gathering, developing, and securing inputs

The Nordex Group utilizes a range of inputs to support its business model, including raw materials, fuel and energy products, and manufactured components. The approach to gathering these inputs involves strategic sourcing from key suppliers, ensuring quality and sustainability standards are met. Our in-house production capabilities, particularly for nacelles, hubs, and rotor blades, further secure these inputs. Our research and development efforts are focused on continuous improvement and innovation in wind turbine technology, ensuring effective utilization of inputs to produce high-quality, cost-competitive products.

Outputs and outcomes

The primary outputs of the Nordex Group are onshore wind turbines that enable operators to produce environmentally friendly electricity at the lowest possible cost of energy (COE) in their respective regions. These outputs provide significant benefits for customers, investors, and other stakeholders by contributing to sustainable energy production and reducing carbon emissions. The expected outcomes include enhanced customer satisfaction, increased investor confidence, and positive environmental impacts, aligning with the Group's commitment to sustainability and innovation.

Main features of our value chain

The main features of our value chain involve upstream activities such as mining and processing raw materials, sourcing essential materials for turbine production, and ensuring energy efficiency in production processes. It also includes manufacturing components in the supply chain by collaborating with key suppliers for blades and towers to produce high-quality components, and efficient logistics to transport materials and components to production and project sites.

In our own business segment, logistics manages the flow of materials and products, while administration oversees business operations and compliance. Project development, marketing, and financing focus on planning and securing funding for wind farm projects. Production and technical implementation cover the manufacturing and assembling of wind turbines, and installation and commissioning involve setting up and activating wind turbines on-site. Research and development is dedicated to innovating and improving wind turbine technology, and in-house production focuses on producing key components internally. Service provides maintenance and support for wind turbines, and wind farm system planning involves designing and planning efficient wind farm layouts.

Downstream, the focus is on managing the end-of-life phase, which involves the decommissioning and recycling of wind turbines. It further includes the wind farm operation/use phase that ensures optimal performance and maintenance of wind farms. This happens in dialogue and engagement with key customer segments, including utility companies, independent power producers, and project developers.

The Nordex Group's position in the value chain involves close collaboration with key suppliers and customers to ensure the efficient production, installation, and maintenance of wind turbines. This integrated approach supports our goal of delivering cost-effective, sustainable energy solutions.

STAKEHOLDER ENGAGEMENT

SBM-2

This chapter provides information on how the interests and views of the stakeholders inform the Nordex Group's strategy and business model.

Our key stakeholders and the corresponding engagement channels are displayed in the table below.

Overview about our stakeholder engagement

Stakeholder Group	Engagement channels
Shareholders / investors / analysts	Conferences, calls, ongoing collaboration
Customers	Ongoing collaboration, fairs, calls
Suppliers	Ongoing collaboration, fairs, calls
Nordex employees	Internal website, news & actions days, e-Onboarding and Welcome Days, ongoing collaboration with internal experts / Global Sustainability Network
Nordex management	Monthly presentations, workshops
Regulatory bodies	Desktop analysis
Science / research	Participating in studies / ongoing partnerships
Associations	Engagement in working groups
Media	Desktop analysis, ongoing information requests

The formats mentioned vary by stakeholder group: Investors and customers are engaged through regular dialogues on strategic and technical topics in the form of in-person meetings or video conferences as well as roadshows. Suppliers are involved through audits and onboarding processes as well as supplier-specific events (e.g., Nordex Supplier Day). Employees and management use internal networks, workshops and presentations for information, exchange and feedback. Authorities, associations and academic partners are engaged through consultations, working groups and joint research projects. These formats are designed not only to share information but also to actively exchange expectations and integrate relevant perspectives into our decision-making processes.

The purpose of our stakeholder engagement is to maintain open communication, identify risks and opportunities, and ensure that stakeholder interests and views inform our strategy and business model. The outcomes of these engagements are taken into account by incorporating feedback into our strategic planning and operational decisions, ensuring that we align our business practices with stakeholder expectations and needs.

We take the interests and views of our stakeholders into account in our strategy and business activities. As described in section [IRO-1](#), interests of affected stakeholder groups with the support of Nordex internal proxies were taken into account when assessing IROs as part of our DMA.

The Group Management Board and the Supervisory Board of the Nordex Group have been informed about the results of the double materiality assessment which also includes the perspective of affected stakeholders.

DOUBLE MATERIALITY ASSESSMENT METHODOLOGY

IRO-1

We conducted a comprehensive DMA in 2024 to identify material IROs arising from our business activities as well as the upstream and downstream value chain, material ESRS topics, sub-topics and sub-sub-topics, and relevant disclosure requirements. The assessment considered both the inside-out perspective (how our activities impact people and the environment) and the outside-in perspective (how sustainability issues affect our company financially). We used a 4-step approach as described below. This approach applies to all topical standards in this statement. The topic-specific procedures and tools for identifying and assessing IROs applied in chapters E1 through E5 are presented in detail in the respective topical sections of this report.

STEP 1: SCOPING & CONTEXT DEFINITION

The scope of the DMA included all subsidiaries of the Nordex Group, even those not included in the consolidated financial statements. This comprehensive approach ensured that the DMA covered all actual and potential IROs related to the entire spectrum of our business activities. The assessment considered our own operations as well as the entire value chain, including upstream and downstream activities, considering short-, medium- and long-term time horizons (cf section [BP-2](#)).

STEP 2: PRE-ASSESSMENT

To ensure a wide range of potentially relevant IROs were considered, we used a hybrid approach of both bottom-up and top-down assessment: The Sustainability team created a long list based on previous sustainability reports, external stakeholder requests, media reports, policy documents, and scientific papers which was then mapped to the topics listed in ESRS 1 AR 16. The IROs feature on this initial draft list were pre-assessed by internal subject matter experts, i.e. persons capable of judging impact of and/or financial risk or opportunity for the Nordex group based on their expertise and role in the business (e.g. the Head of the Global HSE department for matters related to pollution or waste or a senior employee of the People & Culture department for matters related to our own workforce). Furthermore, we also incorporated the perspectives of key stakeholder groups through internal proxies, i.e. internal functions that were considered as capable of representing the view of the respective stakeholder group.

Overview about affected stakeholder groups and internal proxies in the DMA

Stakeholder groups	Internal proxy (department)	Qualification of internal proxy
Employees	People & Culture, Workers' Council	Regular exchange with individual employees
Investors and analysts	Investor Relations	Regular exchange through calls, meetings and conferences
Banks	Treasury	Regular exchange through calls, meetings and conferences
Customers	Global Sales	Regular exchange through calls, meetings and events
Suppliers	Global Sourcing	Regular exchange through calls, meetings and events
Workers in the value chain	Global Sourcing	Indirect interaction through interaction with suppliers
Industry bodies	Public Affairs	Regular participation in calls/meeting/conferences, bilateral exchange with numerous representatives
Governments and regulatory bodies	Public Affairs	Regular participation in calls/meeting/conferences, bilateral exchange with numerous representatives
General public	Communications	Indirect interaction through regular exchange with media representatives; regular screening of media coverage
Local communities	Global Sales	Indirect interaction through interaction with customers

STEP 3: ACTUAL ASSESSMENT

The actual IRO assessment involved workshops and follow-up assessments with the internal subject matter experts and the proxies representing the key stakeholder groups. These workshops were structured by topical standards to facilitate comprehensive discussions and reviews of the long list of IROs. IROs identified as relevant during the workshops were subsequently assessed by the relevant internal subject-matter experts. In the case that IROs were assessed by more than one expert and assessments deviated, an average score was calculated.

Impact materiality assessment

The impact materiality assessment evaluated how the Nordex Group affects sustainability matters (inside-out perspective). Impacts are distinguished between actual and potential, both positive and negative, to determine the significance of their effects on a gross basis. We used a five-point scale to assess actual and potential impacts, considering scale, scope, and irremediable character (severity):

- **Actual impacts:** Materiality is reached when the severity of the impact is greater or equal to the materiality threshold OR at least one of the factors scale, scope or irremediability is rated with the maximum value.
- **Potential impacts:** Materiality is reached when the severity of the impact is greater or equal to the materiality threshold and the combination of scale and likelihood is material OR at least one of the factors scale, scope or irremediability (severity) is rated with the maximum value.

We apply a five-point scale (1–5) with a neutral midpoint at 3.0. The materiality threshold of 3.5 is deliberately conservative because multiple functions rate IROs and we average scores; this ensures items are classified as material only when the average is clearly above the neutral midpoint.

Impact materiality assessment criteria and scales

	1	2	3	4	5
Scale	Very low	Low	Medium	High	Very high
Scope	Limited local	Local	Regional	National	Global
Irremediability	Simple	Moderate	Sophisticated	Very difficult	Impossible
Likelihood	Very unlikely	Unlikely	Possible	Probable	Very likely

Financial materiality assessment

The financial materiality assessment evaluated how sustainability matters affect the Nordex Group financially (outside-in perspective). We used a five-point scale for assessing risks and opportunities, similar to the impact materiality assessment. However, definitions for likelihood were slightly adjusted to ensure alignment with the Company's Enterprise Risk Management (ERM) approach. The financial materiality threshold was set at 1 mEUR, based on EBITDA impact (considering potential effects on performance, financial position, cash flows and access to finance including cost of capital). While we assessed likelihood for risks and opportunities, materiality was ultimately determined based on gross financial impact only, with a threshold set at 2 (i.e. a gross financial magnitude ≥ 1 mEUR).

Financial materiality assessment criteria and scales

	1	2	3	4	5
Financial impact	Low (<1mEUR)	Considerable (1 - <10 mEUR)	Substantial (10 - <50 mEUR)	Serious (50 - <100 mEUR)	Existential (100 mEUR +)
Likelihood	Unlikely	Possible	Concretely imaginable	Likely	Very likely

Risks and opportunities identified during the DMA were integrated into the ERM process to ensure they are considered in the Company's decision-making processes. Impacts are addressed on a subject matter basis, as described in the sections for the respective topical standards below.

STEP 4: CONSOLIDATION & VALIDATION

The assessment results were consolidated and reviewed by the Sustainability team to ensure accuracy and completeness. The final materiality decisions were validated through a multi-step approach involving the Sustainability team, the Global Sustainability Network, and representatives of departments acting as internal proxies for key stakeholder groups. The Management Board and the Supervisory Board's Audit Committee reviewed, approved, and signed off the initial analysis results.

Once material topics were identified at a detailed sub-sub-topic level, the associated material disclosure requirements were determined using the EFRAG data point list and evaluated according to the ESRS decision tree to decide which disclosures to include.

As part of the assessment, we also examined how material sustainability impacts may translate into financial risks or opportunities. Internal subject-matter experts systematically established the links between impact topics and potential financial effects (e.g., regulatory changes, market or cost developments, reputational effects, supply chain implications), ensuring that the relationships between impacts and related risks and opportunities were consistently considered.

The financial ESG-related risks derived from the DMA are integrated into the Enterprise Risk Management (ERM) system and recorded and assessed there using the same evaluation logic and criteria as other corporate risks, with quarterly updates. This ensures that ESG-related risks are embedded equivalently into the company-wide risk profile; no higher prioritization is applied in comparison to other risk categories.

ANNUAL REVIEW

Starting in 2025, the comprehensive initial DMA will be reviewed annually and documented in accordance with ESRS requirements. Risks and opportunities embedded in our ERM-system are assessed quarterly. This approach ensures timely integration of new insights from internal data, stakeholder input, and external developments. Materiality thresholds and classifications are reviewed annually. All updates are harmonized with impact evaluations, checked for consistency, and consolidated into a transparent overview. For reporting purposes, related impacts, risks, and opportunities are consolidated into condensed IROs to provide a clear and structured view in the final report. This condensation is solely for reporting clarity and does not affect management processes, which continue to operate at the individual IRO level.

The results of the revised materiality assessment were presented to the Management Board of the Nordex Group and adopted.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Our DMA resulted in the identification and assessment of 161 individual, material IROs, which were consolidated into 64 condensed IROs to provide a clear and structured overview in this statement. These IROs cover our own operations as well as our upstream and downstream value chain. In the course of this year's DMA update, some individual IROs have been added, removed, or adjusted; however, these changes did not affect the set of material ESRS topics. Based on this, we have assessed all ESRS topics except for S4 Consumers and end-users as material for the Nordex Group and consequently cover them in this sustainability statement. Beyond the material ESRS topics, we have identified cyber security as a material issue, which is reported under G1 Business Conduct.

Overview about ESRS topics with material IROs

Topic	Negative impacts	Positive impacts	Risks	Opportunities
E1 Climate change	Climate change mitigation, Energy, Climate change adaptation	Climate change mitigation	Climate change mitigation, Energy, climate change adaptation	Climate change mitigation, Climate change adaptation
E2 Pollution	Pollution to air	—	Pollution to water Substances of concern Substances of very high concern	—
E3 Water & marine resources	Water	—	—	—
E4 Biodiversity & eco-systems	Direct impact drivers of biodiversity loss	—	Impacts and dependencies on ecosystem services	Impacts on the extent and condition of ecosystems
E5 Circular economy	Resource inflows; including resource use, Waste	Resource inflows; including resource use	Resource inflows; including resource use, Resource outflows related to products and services	Resource outflows related to products and services

Topic	Negative impacts	Positive impacts	Risks	Opportunities
S1 Own workforce	Working conditions, Equal treatment and opportunities for all, Other work-related rights	Working conditions	Working conditions, Equal treatment and opportunities for all	Equal treatment and opportunities for all
S2 Workers in the value chain	Working conditions	—	Working conditions, other work-related rights, Equal treatment and opportunities for all	Equal treatment and opportunities for all
S3 Affected communities	Communities' economic, social and cultural rights, Rights of indigenous peoples	—	Communities' economic, social and cultural rights, Rights of indigenous peoples	—
G1 Business conduct	Protection of whistle-blowers, Management of relationships with suppliers, Corruption and bribery, Entity specific disclosure: cyber security	Corporate culture; Protection of whistle-blowers; Political engagement and lobbying activities	Management of relationships with suppliers including payment practices, Entity specific disclosure: cyber security	Entity specific disclosure: cyber security

A detailed description of the material IROs we have identified is presented under the topical descriptions in the following sections of this sustainability statement. This includes information on whether impacts are actual or potential, where in our business model the IROs are concentrated (own business, upstream value chain, downstream value chain) as well as the expected time horizons.

All material sustainability-related risks and opportunities identified for the 2025 financial year fall into category B (see classification in the [Opportunities and Risks Report](#)). Accordingly, we have not identified any material sustainability-related risks or opportunities that currently affect our financial position, financial performance, or cash flows, nor any that pose a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.

Implications for our business model and strategy

The material impacts, risks and opportunities (IROs) identified in our materiality assessment may have implications for our business model, value chain, strategy, and are considered in our decision-making processes.

Environmental: Providing products supporting the energy transition is the backbone of our business model, as our products and services directly contribute to the fight against global warming. In 2025, our installed total output of 65 GW worldwide avoided approximately 92.2 million tons of CO₂e. This material positive impact underscores our commitment to designing, building and servicing sustainable, safe and high-quality wind turbines. However, we recognize the environmental impacts associated with our business activities, such as the ones stemming from the use of materials or GHG emissions from business travel and transportation. To mitigate negative impacts, we are implementing initiatives to enhance energy efficiency, reduce our carbon footprint, and promote resource circularity. The transition to renewable energy also presents significant opportunities for us. By investing in innovative technologies and leveraging supportive policy incentives, we can enhance our market position while contributing to the global green energy transition. Our efforts related to GHG emissions and energy are integrated into our sustainability strategy, guiding our actions to address environmental impacts and capitalize on opportunities in the green energy transition.

Social: Ensuring safe and secure employment is a priority for us, but we may face challenges related to potential negative impacts from inadequate working conditions in low-standard countries, potentially affecting our own workforce as well as workers in the value chain. This could lead to financial risks if strikes or other labor-related conflicts in our own operations or the value chain cause operational and financial burdens. To address such issues, we are committed to improving employee well-being, maintaining fair wages, and fostering a positive work environment. Our strategy includes comprehensive training programs, fair compensation practices, and initiatives to enhance employee satisfaction and retention. These measures are crucial for maintaining operational stability and attracting top talent. Furthermore, we seek to work with our suppliers and positively influence our value chain to uphold human rights. Promoting gender equality, offering training and skills development, and fostering an inclusive culture also represents opportunities for us as it can improve our reputation and the productivity of our workforce.

Governance: Our corporate governance framework, based on values of integrity, respect, collegiality, and ownership, should positively influence our operations and value chain. However, we must manage risks related to supplier dependency, potential corruption, and bribery. To mitigate these risks, we have implemented robust governance policies, including a whistleblower system and pursue strict compliance with ethical standards. These actions reinforce our commitment to transparency and accountability, which are essential for maintaining stakeholder trust. Our pro-wind lobbying activities and membership in organizations like WindEurope further support the adoption of renewable energy sources, benefiting both our business and society.

Furthermore, cyber security is gaining strategic importance in an increasingly digitalized world. Protecting critical IT and OT systems and ensuring operational continuity are essential for maintaining our business operations and meeting regulatory requirements. Cyber security is therefore an integral part of our governance framework. Our measures are aligned with recognized standards such as ISO 27001 and shall ensure a robust information security management system as well as continuous improvements. This strengthens stakeholder trust and enhances resilience against cyber risks.

Business model resilience

Our business model is designed to remain resilient to the identified material impacts, risks and opportunities. Structural demand for renewable energy and our innovation capabilities provide long-term market stability, while our diversified footprint and adaptive strategy processes should enable us to respond effectively to regulatory and technological change. Robust governance structures, a comprehensive enterprise risk management framework, and the integration of cyber security measures (aligned with ISO 27001 and our ISMS) should safeguard operational continuity and reduce disruption risk. In our value chain, supplier due diligence, social standards and targeted capability building should strengthen workforce safety and reliability, mitigating potential labor-related impacts. Taken together, these factors should allow us to manage volatility, protect the continuity of our operations, and capture opportunities arising from the energy transition.

LIST OF DISCLOSURE REQUIREMENTS

IRO-2

This section provides an overview about the disclosure requirements which are covered in this Group Sustainability Statement.

Content index

ESRS topic	Description	Page
ESRS 2	General Disclosure	
ESRS 2 BP-1	General basis for preparation of the sustainability statement	110
ESRS 2 BP-2	Disclosures in relation to specific circumstances	110
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	113
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	113
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	115
ESRS 2 GOV-4	Statement on due diligence	116
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	117
ESRS 2 SBM-1	Strategy, business model and value chain	119
ESRS 2 SBM-2	Interests and views of stakeholders	124
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	128
ESRS 2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	125
ESRS 2 IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	131
ESRS E1- Climate Change		
ESRS E1- ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	115
ESRS E1- ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	142

ESRS topic	Description	Page
ESRS E1- ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	144
ESRS E1-1	Transition plan for climate change mitigation	154
ESRS E1-2	Policies related to climate change mitigation and adaptation	147
ESRS E1-3	Actions and resources in relation to climate change policies	148
ESRS E1-4	Targets related to climate change mitigation and adaptation	150
ESRS E1-5	Energy consumption and mix	153
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	155
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits	161
ESRS E1-8	Internal carbon pricing	162
ESRS E2 Pollution		
ESRS E2 ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	164
ESRS E-2-1	Policies related to pollution	164
ESRS E-2-2	Actions and resources related to pollution	165
ESRS E-2-3	Targets related to pollution	165
ESRS E-2-4	Pollution of air, water and soil	167
ESRS E-2-5	Substances of concern and substances of	168
ESRS E3 Water and Marine Resources		
ESRS E3 ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	170
ESRS E3-1	Policies related to water and marine sources	170

ESRS topic	Description	Page
ESRS E3-2	Actions and resources related to water and marine resources	172
ESRS E3-3	Targets related to water and marine resources	172
ESRS E3-4	Water consumption	173
ESRS E4 Biodiversity and Ecosystems		
ESRS E4 ESRS 2 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	176
ESRS E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	176
ESRS E4-2	Policies related to biodiversity and ecosystems	178
ESRS E4-3	Actions and resources related to biodiversity and ecosystems	178
ESRS E4-4	Targets related to biodiversity and ecosystems	180
ESRS E4-5	Impact metrics related to biodiversity and ecosystem change	180
ESRS E5 Resource use and circular economy		
ESRS E5 ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	182
ESRS E5-1	Policies related to resource use and circular economy	182
ESRS E5-2	Actions and resources related to resource use and circular economy	183
ESRS E5-3	Targets related to resource use and circular economy	184
ESRS E5-4	Resource inflows	185
ESRS E5-5	Resource outflows	187
ESRS S1 – own workforce		
ESRS S1 ESRS 2 SBM2	Interests and views of stakeholders	204
ESRS S1 ESRS 2 SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	205
ESRS S1-1	Policies related to own workforce	207
ESRS S1-2	Processes for engaging with own workforce and workers' representatives about impacts	210

ESRS topic	Description	Page
ESRS S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	211
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	212
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	217
ESRS S1-6	Characteristics of the undertaking's employees	219
ESRS S1-7	Characteristics of non-employees in the undertaking's own workforce	221
ESRS S1-8	Collective bargaining coverage and social dialogue	221
ESRS S1-9	Diversity metrics	222
ESRS S1-10	Adequate wages	223
ESRS S1-11	Social protection	223
ESRS S1-12	Persons with disabilities	224
ESRS S1-13	Training and skills development metrics	224
ESRS S1-14	Health and safety metrics	225
ESRS S1-15	Work-life balance	227
ESRS S1-16	Remuneration metrics (pay gap and total remuneration)	228
ESRS S1-17	Incidents, complaints and severe human rights impacts	229
ESRS S2 – Workers in the Value Chain		
ESRS S2 ESRS 2 SBM-2	Interests and views of stakeholders	231
ESRS S2 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	231
ESRS S2-1	Policies related to value chain workers	232
ESRS S2-2	Processes for engaging with value chain workers about impacts	233
ESRS S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	234
ESRS S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of the	234

ESRS topic	Description	Page
ESRS S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	235
ESRS S3 – Affected Communities		
ESRS S3 ESRS 2 SBM-2	Interests and views of stakeholders	237
ESRS S3 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	237
ESRS S3-1	Policies related to affected communities	237
ESRS S3-2	Processes for engaging with affected communities about impacts	238
ESRS S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	238
ESRS S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	238
ESRS S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	238

ESRS topic	Description	Page
ESRS G1 – Business Conduct		
ESRS G1 ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	113
ESRS G1 ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	125
ESRS G1-1	Business conduct policies and corporate culture	241
ESRS G1-2	Management of relationships with suppliers	246
ESRS G1-3	Prevention and detection of corruption and bribery	246
ESRS G1-4	Incidents of corruption or bribery	247
ESRS G1-5	Political influence and lobbying activities	248
ESRS G1-6	Payment practices	248
G1-entity specific disclosures	Cyber security	249

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			
Not applicable: ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
Not applicable: ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
Not applicable: ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
Not applicable: ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
Not applicable, as no transition plan has been implemented yet: ESRS E1-1		Article 449a	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
Not applicable, as no transition plan has been implemented yet: Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity		

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)
Material, but phase-in disclosure: ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
Material, but phase-in disclosure: ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) Material, but phase-in disclosure: ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.		

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference
Material, but phase-in disclosure: ESRS E1-9 ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral		
Material, but phase-in disclosure: ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m ³ per sales revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1			

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 €	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			
Not material: ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
Not material: ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
Not material: ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			



Environment

E1 Climate change

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

T EU Taxonomy Regulation

E1 CLIMATE CHANGE



Category	Sub-Topic	IRO ID	IRO	Value chain location	Time horizon
Positive Impacts	Climate change mitigation	E1-I-001	(P) Strategic partnerships Strategic partnerships in emerging technologies can expand access to sustainable energy and strengthen market position.	○●○	■□□
	Climate change mitigation	E1-I-002	(A) Low carbon energy solutions Delivering wind energy solutions enables low-carbon electricity and supports global decarbonization.	○●○	■□□
	Climate change mitigation	E1-I-003	(P) Climate aligned stakeholder guidance Nordex has the potential to guide stakeholders by using external climate policies and encouraging climate conscious behavior.	○●○	■□□
Negative Impacts	Climate change mitigation	E1-I-004	(A) Purchased goods and investments emissions Investments, as well as the production, manufacturing, and transportation of purchased goods and services generate emissions.	●○○	■□□
	Climate change mitigation; Energy	E1-I-005	(A) Operational emissions Operational activities such as energy use, waste treatment, and business travel as well as employee commuting habits, cause direct and indirect emissions.	●●○	■□□
	Climate change mitigation	E1-I-006	(A) Well-to-tank emissions The extraction, production, and transportation of fuels and energy cause GHG emissions that are not already covered by Scope 1 or Scope 2.	●○○	■□□
	Climate change mitigation	E1-I-007	(A) Product use and end-of-life emissions The end-use as well as the disposal of our products at the end of their lifecycle generate further emissions.	○○●	■□□
	Climate change mitigation; Climate change adaptation	E1-I-008	(P) Potential SF₆ leak from switchgear Potentially causing emissions, SF ₆ leaks from switchgear could arise, despite strict safety measures and efforts to transition to SF ₆ -free alternatives.	○●○	■□□

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●○○ upstream ○●○ own operations ○○● downstream

Time horizon: ■□□ short-term □■□ medium-term □□■ long-term

Category	Sub-Topic	IRO	Value chain location	Time horizon
Risks	Climate change mitigation; climate change adaptation	E1-R-009 Rising material and carbon costs Rising material costs and evolving carbon pricing schemes can increase uncertainty and may moderately raise production and supply chain costs.	●—●—●	■—■—■
	Climate change mitigation; Energy	E1-R-010 Uncertain policy and market demand Uncertainties in political support, regulatory frameworks, and customer sustainability expectations could reduce demand for renewable energy solutions.	○—●—○	■—■—■
	Climate change adaptation	E1-R-011 Climate related operational disruptions Disruptions in production, supply chain, and increase costs could be the result of physical climate risks such as extreme weather events, rising mean temperatures and rising sea levels.	○—●—●	■—□—■
Opportunities	Climate change adaptation; climate change mitigation	E1-O-012 Regulatory incentives expand markets Regulatory incentives, growing awareness of environmental pollution, and acceptance of low-emission technologies may create new markets and drive demand for wind energy solutions.	○—●—○	■—□—□
	Climate change mitigation	E1-O-013 Decentralized energy increases demand Growing shift toward decentralized energy generation could strengthen energy security and drive demand for wind projects.	○—●—○	□—□—■
	Climate change mitigation; climate change adaptation	E1-O-014 Modernizing and hybrids expand revenue Modernizing wind turbines and adaptability to changing climate and hybrid projects may open new revenue streams.	○—●—○	□—■—■

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●—○—○ upstream ○—●—○ own operations ○—○—● downstream

Time horizon: ■—□—□ short-term □—■—□ medium-term □—□—■ long-term



Resilience analysis to assess climate-related physical and transition risks

E1-ESRS 2 SBM-3-19

The Nordex Group evaluates the resilience of its business model to climate change through qualitative scenario analysis (cf. section of [Double Materiality Assessment Methodology](#)). Insights from this analysis inform the development of high-level climate adaptation strategies. The climate scenario and resilience analysis primarily focus on the Company's own business activities while also considering climate-related physical and transition risks in the upstream and downstream value chain insofar as they affect Company's performance.

The climate-related scenario analysis was conducted in 2022 against an eight-year time horizon with 2030 as the target year, based on scenarios published by the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC). The resulting climate change adaptation plan has since then been reviewed on an annual basis and connects existing and planned corporate actions, such as investments in cooling systems, with high-level adaptation strategies addressing climate-related risks and opportunities. Building on this, in 2025, we conducted a comprehensive assessment of physical climate risks under a high-emission scenario, initiating a site-specific approach to evaluate potential impacts on our operations and assets. For transition risks, the 2022 scenario analysis is still the most recent reference point. While the transition risks identified in the 2024 DMA are integrated into our ERM system and reviewed quarterly, we have yet to review our business resilience to these risks under different climate scenarios. To address this, we plan to update our scenario and resilience analysis for transition risks, ensuring that both physical and transition risks are consistently evaluated for their strategic impact and embedded in our long-term risk management approach.

Overall, providing onshore wind turbines that play a crucial role in the energy transition, the Nordex Group deems its business model and strategy resilient in relation to climate change. However, we acknowledge that, especially in a high-emission scenario, acute and chronic climate-related risks such as extreme weather events may induce disruptions in production and supply chain as well as cost increases. In response to such risks, the Nordex Group follows a comprehensive adaptation approach including investing in protection systems, upgrading facilities to withstand extreme weather, and

securing insurance for weather-related damages. Additionally, the company invests in climate-related market research and collaborates with landlords for combined solutions. These measures collectively strengthen the Nordex Group's ability to remain resilient to climate challenges.

In our resilience analysis, we also assessed the impact of transitioning to a lower-carbon economy on our business model and strategy. We assumed that an increased carbon tax would lead to higher production and raw material costs. This economic shift would necessitate adjustments in our operations and supply chain management. The Nordex Group aims to strengthen its resilience by embedding stricter sustainability considerations into supplier selection processes.

Despite these challenges, we anticipate a significant rise in demand for sustainable and green energy supplies, such as onshore wind turbines. This demand is driven by changes in policies, technologies, and consumer preferences favoring renewable energy sources. Consequently, we are focusing on designing, building, and servicing more competitive wind turbines to meet this growing demand.

From a customer and investor behavior perspective, we foresee an increased demand for sustainability-related requirements in a low-emission scenario. This will influence our product offerings and market strategies, making it crucial to meet these new requirements to maintain our competitive advantage and market share. Our efforts, which include conducting and publishing life cycle assessments (LCAs) and environmental product declarations (EPDs) for all relevant wind turbine types, as well as participating in research projects related to blade recycling (cf. section [Actions and resources related to resource use and circular economy](#)), ensure that we remain resilient towards a low carbon economy by continuously improving our sustainability practices and reducing our environmental impact (see also sections [Actions and resources in relation to climate change policies](#) and [Actions and resources related to resource use and circular economy](#)).

Financially, the anticipated effects of material climate-related risks and opportunities are assessed in financial ratios, either through a five-point scale aligned with gross financial magnitudes defined by the Nordex Group's ERM or by referencing respective shares of affected EBITDA and revenue (please also see [Double materiality assessment methodology](#)), resulting in a wide bandwidth. At present, there are no directly attributable monetary amounts associated with the climate change adaptation plan, and no definitive statement can be made regarding estimated financial effects. However, further assessments are planned as part of future reviews of the climate-related scenario analysis to ensure financial implications are systematically evaluated.

Climate-related disruptions could affect the robustness of our business model, especially in the medium- and long-term. The quarterly risk and opportunity review process enables us to adjust our strategy by responding to emerging risks and capitalizing on identified opportunities as they occur. However, these reviews are limited to a three-year outlook, which constrains our ability to assess implications beyond this time horizon. Furthermore, the transition risks identified in the DMA have not yet been evaluated against a 1.5°C-aligned climate pathway. Given that the impacts of climate change unfold over time horizons of several decades, these limitations introduce uncertainty regarding the extent to which potential climate-related disruptions could affect the resilience of our business model.

Material impacts, risks and opportunities

The materiality assessment identified a series of climate-related impacts, risks, and opportunities that manifest across our upstream supply chain, own operations, and downstream activities. These elements reflect both our contribution to climate change mitigation and adaptation, as well as our exposure to transitional and physical climate-related challenges.

In terms of material impacts, we generate positive climate contributions primarily through the delivery of wind-energy systems that advance global decarbonization. Additional contributions potentially arise through our strategic partnerships in emerging technologies such as hydrogen as well as from initiatives that are promoting climate-conscious behavior, e.g., by committing to procuring 100% green electricity in our operations. In contrast, negative climate impacts emerge across our value chain, through our scope 1, 2 and 3 emissions which we assess by following the principles of the GHG Protocol. The Nordex Group, as an OEM in the onshore wind industry, relies on GHG-intensive materials such as steel, concrete and composite materials for turbine production, resulting in significant upstream emissions. In addition, wind turbine installation often takes place in remote locations, requiring long transportation routes and heavy-duty logistics that add further GHG emissions. Consequently, the company's GHG footprint shows, among others, a clear concentration in Purchased Goods and Services and Transportation and Distribution.

Several climate-related risks emerge alongside these impacts. Transition risks emerge upstream from anticipated increases in raw-material costs linked to carbon pricing and higher production costs, particularly as mechanisms such as the EU Carbon Border Adjustment Mechanism (CBAM) come into effect. Downstream, additional transition risks emerge in markets including the United States and the EU, where uncertainties in political support, regulatory developments, and evolving customer sustainability expectations may reduce demand for renewable-energy solutions. Moreover, we face physical climate risks within our own operations. Rising mean temperatures may negatively affect production activities in Spain and India, while extreme weather events and heat waves have the potential to impact production and maintenance activities in

various areas such as India, Southern Europe and the United States by potentially causing unexpected downtimes.

The ongoing global energy transition and the increasing adoption of low-emission technologies create significant market opportunities for the Nordex Group. While political and regulatory conditions may cause short-term uncertainty, we expect long-term growth in support for low-carbon energy solutions. This development opens up potential for expanding our core business as well as for new areas of activity, driven by technological advances in wind turbines, energy storage systems, and emerging solutions in green hydrogen and electrolyzers. To seize these opportunities, we continuously invest in innovation, strengthen our international presence, and expand strategic partnerships.

Impacts, risk and opportunity management

E1-ESRS 2 IRO-1-20-(a), E1-ESRS 2 IRO-1-20-(b), E1-ESRS 2 IRO-1-20-(c)

This section explains the process of the climate-related DMA and the identification and assessment of IROs. The general approach to the DMA is described in more detail in the section [Double materiality assessment methodology](#).

In the context of climate-related IROs, the Corporate Carbon Footprint (CCF) analysis served as the primary foundation for identifying and assessing the impacts of our operations on climate change, with a specific focus on GHG emissions. Corporate energy consumption and respective energy sources were also considered to identify potential energy-related IROs. The CCF analysis informed the preparation of the long list prior to expert workshops, enabling identification of Scope 1, Scope 2, and Scope 3 emissions and evaluation of their sources within our operations and value chain.

Furthermore, the climate-related physical and transition risks, previously analyzed through a scenario analysis aligned with TCFD recommendations (see Scenario analysis section), were reviewed prior to the expert workshops with a specific focus on the DMA approach. The results were incorporated into the long list and discussed in the expert workshops, with particular consideration of the value chain. The chronic and acute climate-related hazards and their projected severity under the high-emission scenario were evaluated to understand the exposure and sensitivity of our assets and business activities, creating gross physical risks. This included evaluating potential impacts of hazards related to temperature, wind, water and soil mass on natural resources, ecosystems, and communities, and understanding how these dependencies could affect business continuity and resilience.

Prior to 2025, physical climate risk assessments were conducted at an aggregated level, grouping sites by operational function and geographic region rather than evaluating each location individually. This approach was necessary given the large number of sites (>500). In the reporting year, a site-specific methodology for physical risk assessment was introduced, utilizing geospatial data to deliver more granular, location-based insights for own operations with a forward-looking horizon to 2030. The impact assessment focused exclusively on the high-emission scenario, as it represents the most adverse potential outcomes and financial implications. The analysis was limited to a 2030 time horizon, as this aligns closely with the Company's business planning timelines. For each location type of Nordex' direct operations, i.e., production facilities, offices, and service points, a materiality threshold is determined based on potential event severity. Identified material risks are then integrated into our ERM system and quarterly risk review cycle, ensuring they are systematically monitored and managed as part of our overall risk governance framework. However, for the reporting year 2025, the results of the global group-wide assessment remain the primary reference. The site-based analysis is intended to complement the global assessment by providing localized insights. This approach is still in its early stages and continues to be refined.

Climate-related transition risks and opportunities were assessed under consideration of a scenario where global warming is limited to 1.5°C with little to no overshoot (SSP5-8.5). Transition events and their potential to create significant gross risks and opportunities for the Company's assets and business activities were evaluated. The factors considered include policy and legal requirements, technological changes, market development and reputational impacts. Identified risks and opportunities were integrated into the ERM process to ensure they are given appropriate weight and consideration in decision-making processes.

Scenario analysis

E1-ESRS 2 IRO-1-21

In line with TCFD recommendations, we conduct comprehensive analyses of climate-related risks and opportunities to prepare our business for a range of possible climate futures. By applying multiple climate scenarios, we assess how different transition pathways and physical hazards could affect our global operations. These scenarios include: High-emission (temperature increase of 4°C to 5°C), medium-emission (2°C to 3°C) and low-emission (below 2°C) pathways, consistent with authoritative frameworks. Specifically, physical climate risks are evaluated using the IPCC's Representative Concentration Pathways (RCPs), while transition risks are analyzed based on projections from the International Energy Agency (IEA).

During the development of the scenarios, we considered three-time horizons based on IPCC definitions: near-term (2021-2040), mid-term (2041-2060), and long-term (2081-2100). These timeframes were selected to encompass a plausible range of risks and uncertainties, providing a comprehensive understanding of potential climate impacts. Potential scenarios across these various time frames were analyzed for their applicability to Nordex. Eventually, we assessed the climate-related risks and opportunities with a focus on the target year 2030.

The scenario analysis focuses on the Nordex Group's own operations, covering all business activities of the Company, and considers developments in the up- and downstream value chain that may affect performance. Both physical and transition risks were evaluated at a global level to ensure comprehensive coverage.

HIGH-EMISSION CLIMATE SCENARIO (4.0°C TO 5.0°C)

Our analysis is based on a high-emission scenario which projects a global temperature rise of +4.0°C to +5.0°C by 2100. This scenario assumes a "business-as-usual" pathway with limited government action and regulations to mitigate climate change, resulting in high GHG emissions and significant physical changes in the global climate. It is based on the IPCC SSP5-8.5 pathway and incorporates the RCP 8.5, as well as the IEA WEO-2021 Stated Policies Scenario, drawing on sources such as the IPCC Climate Change 2021 report and the IEA World Energy Outlook 2021.

The high emission scenario covers three time horizons. In the near-term, from 2021 to 2040, the projected temperature rise is between 1.3°C and 1.9°C. In the mid-term, from 2041 to 2060, the projected temperature rise is between 1.9°C and 3.0°C. In the long-term, from 2081 to 2100, the projected temperature rise is between 3.3°C and 5.7°C. These time horizons and endpoints were selected to cover a plausible range of risks and uncertainties, providing a comprehensive understanding of potential climate impacts.

Several key forces and drivers underpin this scenario. Policy assumptions include only limited government intervention and regulatory measures to curb GHG emissions, for instance, maintaining carbon taxes at low levels. Macroeconomic trends indicate continued economic growth with high reliance on fossil fuels. Energy usage and mix predominantly involve the use of non-renewable energy sources, with slow adoption of renewable energy technologies. Technology assumptions include limited advancements in low-carbon technologies and energy efficiency measures, with only a low proportion of customers demanding for compliance with stricter sustainability-related requirements. These factors are relevant to our operations as they directly influence the demand for renewable energy solutions, the regulatory environment, and the overall market dynamics for onshore wind turbines.

The implications of physical and transition risks were assessed against this backdrop. The assessment placed particular emphasis on acute physical risks, including extreme heatwaves and cold waves, alongside chronic hazards such as sea-level rise and changes in precipitation patterns as these hazards have the potential to adversely affect project timelines in exposed regions leading to additional costs. In parallel, the analysis considered transition risks such as shifts in customer behavior and increased pricing of GHG emissions, as well as potential opportunities associated with the continued development of low-emission goods and services.

INTERMEDIATE EMISSION CLIMATE SCENARIO (2.0°C TO 3.0°C)

Our analysis is based on an intermediate-emission scenario which projects a global temperature rise of +2.0°C to +3.0°C by 2100. This scenario assumes intermediate government action and regulations to mitigate climate change, resulting in constrained GHG emissions and moderate physical changes to the global climate. It is primarily based on the IPCC SSP2-4.5 and SSP3-7.0 and incorporates RCPs 4.5 and 7.0. The scenario draws on sources such as the IPCC Climate Change 2021 report and the IEA World Energy Outlook 2021.

The intermediate emission scenario covers three time horizons. In the near-term, from 2021 to 2040, the projected temperature rise is between 1.2°C and 1.8°C according to the IPCC, and between 1.4°C and 1.6°C according to the IEA. In the mid-term, from 2041 to 2060, the projected temperature rise is between 1.6°C and 2.6°C according to the IPCC, and between 1.8°C and 2.1°C according to the IEA. In the long-term, from 2081 to 2100, the projected temperature rise is between 2.0°C and 3.7°C according to the IPCC, and between 2.4°C and 2.8°C according to the IEA.

Several key forces and drivers underpin this scenario. Policy assumptions include intermediate government intervention and regulatory measures to curb GHG emissions, for instance, by moderately increasing carbon taxes. Macroeconomic trends indicate moderate economic growth with a balanced reliance on both fossil fuels and renewable energy sources. Energy usage and mix involve a gradual shift towards renewable energy technologies, with a significant but not complete transition away from non-renewable sources. Technology assumptions include moderate advancements in low-carbon technologies and energy

efficiency measures, with a moderate proportion of customers demanding for the compliance with stricter sustainability-related requirements. These factors are relevant to our operations as they directly influence the demand for renewable energy solutions, the regulatory environment, and the overall market dynamics for onshore wind turbines.

The implications of transition risks were assessed within this context. Physical risks were excluded from this assessment.

LOW EMISSION CLIMATE SCENARIO (BELOW 2.0°C)

Our analysis is based on a low-emission scenario which projects a global temperature rise below +2°C by 2100. This scenario assumes strong government action and enhanced regulations to mitigate climate change, resulting in low emissions and successfully confined physical changes in the global climate. It draws on sources such as the IPCC 2021 report and the IEA World Energy Outlook 2021, and is primarily based on the IPCC SSP1-1.9 pathway, which incorporates RCP 1.9. Additional scenarios applied include the IEA WEO-2021 Sustainable Development Scenario and the “well-below” 2°C ambition of the Paris Agreement 2015. The undertaken scenario analysis aligns with the Nordex Group’s near-term Scope 3 emission reduction target but does not yet meet the requirements of the 1.5°C ambition. To address this, the Nordex Group plans to reassess its climate-related scenario analysis to ensure full alignment with the 1.5°C target.

The low emission scenario covers three time horizons. In the near-term, from 2021 to 2040, the projected temperature rise is between 1.2°C and 1.7°C according to the IPCC, and between 1.4°C and 1.6°C according to the IEA. In the mid-term, from 2041 to 2060, the projected temperature rise is between 1.2°C and 2.0°C according to the IPCC, and between 1.5°C and 1.8°C according to the IEA. In the long-term, from 2081 to 2100, the projected temperature rise is between 1.0°C and 1.8°C according to the IPCC, and between 1.4°C and 1.7°C according to the IEA.

Several key forces and drivers underpin this scenario. Policy assumptions include strong government intervention and regulatory measures to curb GHG emissions, for instance, by significantly increasing carbon taxes and thus providing indirect financial incentives for businesses' decarbonization. Macroeconomic trends indicate moderate economic growth with a significant shift towards renewable energy sources. Energy usage and mix predominantly involve the use of renewable energy technologies, with a substantial transition away from non-renewable sources. Technology assumptions include significant advancements in low-carbon technologies and energy efficiency measures, with a higher proportion of customers demanding for the compliance with stricter sustainability-related requirements. These factors are relevant to our operations as they directly influence the demand for renewable energy solutions, the regulatory environment, and the overall market dynamics for onshore wind turbines.

The implications of transition risks were assessed within this context. Physical risks were excluded from this assessment.

Policies related to climate matters

E1-2

The following policies are derived from the globally applicable Sustainability Strategy (see section *Strategy, business model and value chain* for more details).

GREEN ELECTRICITY POLICY

The use of green electricity is considered a critical component of the Nordex Group's overall sustainability strategy, and the Company is committed to promoting its use throughout its operations and supply chain.

In 2023, the Nordex Group published a globally applicable Green Electricity Policy ([publicly available](#)). With this, we commit to exclusively using green electricity for our operations, directly reducing scope 2 greenhouse gas (GHG) emissions. The policy also covers monitoring and reporting on energy consumption and GHG emissions, ensuring transparency in climate change mitigation efforts. Where the procurement of green electricity necessitates the use of Energy Attribute Certificates (EACs), we resort to products that promote additionality, whenever possible.

With the policy, we aim to invest in green electricity projects, like wind and solar, and work with our suppliers to encourage the use of green electricity in their operations. This forms part of the initiatives underpinning our supplier engagement target ([see section Metrics and Targets](#)).

Additionally, it includes educational initiatives for employees and stakeholders, fostering a culture of sustainability, and emphasizes regularly updating the policy to align with sustainability goals and industry standards. Details on actions in favor of implementing the policy can be found in section [actions and resources in relation to climate change policies](#).

The Management Board of the Nordex Group is responsible for ensuring the procurement of 100% green electricity. Local plant management in collaboration with Corporate Real Estate Management and the applicable Sourcing Board are responsible for the related purchasing decisions. The global Sustainability department monitors and oversees the implementation of this policy through quarterly assessment of environmental KPIs.

Relevant sustainability matters: Climate change mitigation, Energy – E1-I-005 – Operational emissions

CAR POLICIES

Our Company Car Guideline, which applies to our German fleet, the largest in our organization, drives our transition to electric mobility. It aims to increase the share of electric vehicles by allocating higher budgets for hybrid and battery-electric vehicles, while ensuring that conventional vehicles stay below an updated CO₂ limit. The Vice President of P&C Corporate and Central Functions is the most senior level accountable for this policy.

The French and Belgian car policies also accelerate the shift to electric mobility within the Company. The policies prohibit the use of diesel-powered non-commercial vehicles and provide financial support for employees installing wall boxes when choosing battery-electric cars. The French General Manager is the most senior level accountable for this policy. In the Netherlands, the car policy requires employees with hybrid cars to prioritize electric driving and ensures that all lease vehicles comply with a CO₂ emissions cap of 50 g/km, except for short-term leases. The Company also covers the financial responsibility for the acquisition and installation of home-charging infrastructure. The country manager is accountable for this policy.

In all countries, these car policies are administered at the local level and are applicable to the specific countries. Implementation and operational oversight is managed by the respective country fleet managers within local P&C teams. Employee considerations are incorporated through representatives. The policy documents are available to employees through each country's dedicated intranet platforms and upon request from the local fleet management.

The effectiveness of the policies is monitored by the Sustainability department as part of the annual corporate GHG inventory. The assessment is based on primary data, using direct export files of fleet-related fuel consumption provided by the lease providers. These datasets are analyzed to evaluate progress against policy objectives and to confirm whether fleet measures contribute to the intended emission reductions. The findings inform updates and continuous improvements to ensure alignment with the company's decarbonization pathway.

These car policies relate to climate change mitigation since their purpose is to reduce the use of carbon-intensive combustion vehicles and transition to an electric vehicle fleet instead. In line with the Green electricity policy, these vehicles are charged by low-carbon electricity. As a result, not only are the negative impacts of scope 1 emissions significantly reduced, but the deployment of renewable energy is also supported.

Relevant sustainability matters: Climate change mitigation, Energy – E1-I-005 – Operational emissions

We do not address the sustainability matter 'climate change adaptation' with a specific policy.

Actions and resources in relation to climate change policies

E1-3

E1-3-28, E1-3-29, E1-3-29-(a), E1-3-29-(b), E1-3-29-(c), E1-3-29-(c)-i, E1-3-29-(c)-ii, E1-3-29-(c)-iii

At the Nordex Group, we recognize the urgent need to address climate change and are committed to reducing our environmental impact, which is the central focus of the Environment dimension within our Sustainability Strategy (see [Strategy, business model and value chain section](#)). Our actions focus on enhancing energy efficiency and investing in renewable energy sources. Additionally, we are integrating climate-related

considerations into our operations, supply chain, and product development processes to ensure that we are resilient in the face of evolving climate risks. In 2025, we continued to enhance cross-departmental collaboration, focusing on the development and implementation of strategic measures aimed at significantly reducing our emissions.

The following is an overview of the actions pursued by the Nordex Group in the reporting year, grouped by GHG emission category and decarbonization lever. Given that these measures consist of recurring or continuous operational changes and improvements, they do not have a defined time horizon.

SCOPES 1 & 2

To achieve our Scope 1 and 2 emissions reduction targets, (cf. section [Targets related to climate change mitigation and adaptation](#)) and thus reducing the negative impact of Nordex' operational emissions, we focus on three primary sources: emissions from stationary combustion in production facilities (e.g., heating), our corporate vehicle fleet, and our maritime shipment vessel. These efforts are complemented by extensive energy efficiency upgrades across our facilities.

Low-carbon energy consumption and process electrification:

In line with the Green Electricity Policy, we continue to expand our use of renewable energy across key facilities. In 2025, we secured green electricity contracts for an additional production facility in India. This builds on our existing portfolio of production sites in Germany, Spain, and India that are completely powered by green electricity. We continue to prioritize this transition for production processes across our remaining global facilities. We also replaced diesel-electric heat cannons in one of our production facilities with fully electric models, eliminating direct fossil fuel consumption in that process.

The estimated annual GHG reduction from these implemented measures are 223 t CO₂e for scope 1 and 116 t CO₂e for scope 2 (location-based) emissions.

Energy efficiency in buildings:

To reduce energy consumption across our production facilities, the Nordex Group has implemented a comprehensive set of energy efficiency measures tailored to the specific requirements of each site. These initiatives include enhancing the thermal performance of buildings through improved roof insulation and the ongoing optimization of heating, ventilation, and air conditioning (HVAC) systems with temperature limiters and high-efficiency components. In several locations, we continue the transition to LED lighting in offices and production areas, complemented by smart sensors to minimize unnecessary energy use. Additionally, we began to address the water-energy nexus at one of our production plants by expanding rainwater harvesting capacity (see also [Actions and resources related to water and marine resources](#)) and installing more efficient pumping systems, aiming to reduce both water consumption and the electricity required for its management.

The achieved annual GHG emission reduction from these initiatives is 50 t CO₂e for scope 1, and 834 t CO₂e scope 2 (location-based) emissions, of which 14 and 822 t CO₂e were realized from measures implemented in 2024 for scope 1 and 2 respectively. Ongoing initiatives are expected to deliver an additional 66 t CO₂e of annual scope 2 reductions (location-based) once fully implemented.

Low-carbon transport & logistics:

To reduce emissions from mobile combustion, the Nordex Group is advancing two key initiatives:

Corporate fleet greening: We continue to implement measures to decarbonize our corporate vehicle fleet. This process is already reflected in existing car policies and has started in several countries, for instance in France and Belgium, where the ordering of diesel company vehicles has been discontinued. For service vehicles, we are actively exploring low-carbon alternatives such as hybrid and fully electric models. This transition will accelerate as manufacturers expand their offerings and infrastructure for charging becomes more widely available.

As car policies at the Company are adopted at a country level, this is an ongoing measure. Over time, the shift to hybrid and fully electric vehicles is expected to deliver a meaningful decrease in fleet related emissions. The example of Germany underpins this trend: While the share of BEVs increased to 9% in 2025 (2024: 6%), the share of combustion vehicles decreased to 73% (2024: 76%) – the share of PHEVs remained stable at 18%.

Marine Vessel Optimization: Our marine vessel, historically the largest contributor to Scope 1 emissions, now operates under an optimized deployment strategy to improve fuel efficiency and reduce emissions. The vessel now exclusively serves routes between North Africa and Europe and runs at a deliberately reduced operating pace to reduce fuel consumption and minimize environmental impact. The estimated GHG emission reduction from these measures is approximately 13,310 t CO₂e annually. This improvement required no additional capital or operating expenditure, as they were achieved through operational adjustments.

In addition to the environmental benefits, the reduction in fuel consumption also lowers exposure to compliance costs under the EU Emissions Trading System (EU ETS). This reduction aids in mitigating the financial risk associated with rising CO₂-certificate prices and future carbon-cost volatility.

Relevant sustainability matters: Climate change mitigation, Energy – E1-I-005 Operational emissions; Climate change mitigation and adaptation – E1-R-009 – Rising material and carbon costs

Further risks and opportunities as well as the sustainability matter of Climate Change Adaptation are not covered by projects of these focus areas, yet, indicative measures are explained in the section of [Resilience analysis to assess climate-related physical and transition risks](#).

SCOPE 3

We acknowledge that significant scope 3 reductions can only be achieved in collaboration with our supply chain. In the reporting year, we defined a supplier engagement target to accelerate decarbonization across our value chain (see section [Targets related to climate change mitigation and adaptation](#)). The suppliers included in the project are selected based on sourcing volume covering purchased goods and

services in three key commodity groups as well as logistics with the ultimate goal of driving a collective commitment to sustainability and transparency in the supply chain. As a first step, we have requested key suppliers to sign a Letter of Intent confirming their commitment to establish science-based GHG emission reduction targets within a defined time frame. This approach creates a clear pathway for collaboration and accountability. Our engagement strategy will also include tracking and monitoring supplier progress.

Additional measures taken in an effort to reduce scope 3 emissions include providing low-carbon steel and low-carbon concrete on a project-specific basis, giving customers the option to choose materials with a lower carbon footprint. In parallel, we partner with selected airlines to cover a share of business flights using sustainable aviation fuel, reducing emissions from corporate travel. These actions reflect our commitment to driving down indirect emissions across our value chain.

Regarding the use of sodium hexafluoride (SF₆) in our medium-voltage switchgears, we acknowledge the environmental severity of SF₆, which is why the potential leakage is a material IRO. The Nordex Group plans to gradually introduce SF₆-free switchgear to keep up with the European Commission Regulation no. 517/2014 on Fluorinated Greenhouse Gases ("F-Gas Regulation").

The climate action plans currently being implemented for scope 1, 2 and 3 emissions are still in their initial stages, and as such, there are no quantifiable results for achieved (scope 3) or expected (all scopes) GHG emission reductions. The impacts are expected to materialize over time as the action plans are further developed and implemented.

Relevant sustainability matters: Climate change mitigation – E1-I-004 – Purchased goods and investments emissions; Climate change mitigation – E1-I-006 – Value chain distribution and transport emissions; Climate change adaptation – E1-I-008 – SF₆ leak potential from switchgear

At this stage, there are no significant monetary amounts of CapEx and OpEx associated with the implementation of these action plans for scope 1, 2 and 3. As these plans progress, the Nordex Group will assess and disclose any significant financial investments that directly contribute to achieving its climate-related targets as well as any resource constraints that would affect the implementation of these action plans.

Metrics and targets

Targets related to climate change mitigation and adaptation

E1-4, E1-4-30, E1-4-32, E1-4-33, E1-4-34, E1-4-34(a), E1-4-34(b), E1-4-34(c), E1-4-34(d), E1-4-34(e), E1-4-34(f)

Within the focus topic "Climate Change and Decarbonization", the Sustainability Strategy sets out to define SBTi-validated GHG emission reduction targets as well as a supplier engagement target to reduce our climate impact and advance upstream value-chain decarbonization.

Following the Nordex Group's commitment to define SBTs in 2021, the development and internal validation of the SBTi-aligned GHG emission reduction targets were carried out with the active involvement of the Management Board. Through a dedicated workshop, the Board provided critical oversight and played a vital role in defining the ambition and scope of the targets. The involvement of the board ensured integration of the GHG emission reduction targets into the company's broader strategic priorities. Ultimately, these targets with the base year 2022 followed a cross-sector absolute contraction approach and were submitted for validation at the end of 2023, with official validation from the SBTi received in July 2024.

The SBTi is an organization that supports companies in setting science-based climate targets. The targets defined by the SBTi are widely accepted as being "science-based". SBTi methodology is subject to inherent uncertainties with regard to the underlying evidence and forward-looking assumptions for the reduction of greenhouse gas emissions required to achieve the 1.5°C target. The methodology used by the SBTi is currently being revised. New scientific evidence on the process of climate change could lead to a change in SBTi methodology and the assessment of whether the targets are sufficiently ambitious to limit global warming to 1.5°C.

According to the SBTi, our near-term scope 1 and 2 emissions targets follow the 1.5°C target ambition, while our near-term scope 3 emissions target follows the well-below 2°C target ambition. Regarding our long-term targets for scopes 1, 2 and 3 emissions, the SBTi asserts that they are aligned with the 1.5°C target ambition. These targets are based on recognized key climate and policy scenarios, including the IPCC Sixth

Assessment Report on Global Warming of 1.5°C, the Paris Agreement, and Nationally Determined Contributions (NDCs). These scenarios are also used to determine our decarbonization levers.

The Nordex Group uses the base year of 2022 for both, its long-term and its near-term SBTs. The baseline value consists of the Company's actual GHG emissions for the year 2022, with one methodological adjustment: emissions from the Company's marine vessel that operated for part of the year were extrapolated to represent a full-year equivalent to account for typical operational conditions. Aside from this adjustment, the 2022 baseline year did not exhibit indications of atypical operational circumstances or external conditions that would materially affect the baseline value.

For the near-term, long-term and overall net-zero target, the organizational boundary encompassed all entities, including subsidiaries and joint ventures, that fall under the Nordex Group as per the operational and financial control. The targets were developed in accordance with the SBTi's Corporate Near-Term Criteria and Corporate Net-Zero Standard, using the applicable cross-sector 1.5°C-aligned pathway, which requires an economy-wide emissions reduction of at least 90% by 2050 from a 2022 base year. Further, to ensure consistency of our targets with our GHG inventory boundaries, the SBTi 5% threshold was applied. Accordingly, a recalculation of the targets will be performed as soon as the base year GHG emissions cumulatively change by five percent or more.

The following is an overview of the Nordex Group's GHG emission reduction targets. They cover all GHG emissions that are required by the UNFCCC/Kyoto Protocol, i.e., carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃), which are all calculated and expressed as CO₂ equivalents (CO₂e).

NEAR-TERM TARGET

To improve our climate impact from our own operations, the Nordex Group commits to reducing absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2022 base year. The target is set for scope 1 and 2 emissions combined. A market-based approach is used to account for scope 2 emissions and to track performance. Additionally, the Nordex Group commits to reducing absolute Scope 3 GHG emissions by 25% within the same time frame, thus aiming to limit negative impacts resulting from emissions in the value chain to a minimum. The 25% reduction is currently not attributed to any specific category as we expect a linear decrease in each Scope 3 category that is relevant.

LONG-TERM TARGET

The Nordex Group strives to align with the 1.5°C target ambition, by reducing absolute scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2022 base year. A market-based approach is used to account for scope 2 emissions and to track performance.

OVERALL NET-ZERO TARGET

The Nordex Group commits to reach net-zero GHG emissions across the value chain by 2050. To reach a state of net-zero emissions, we commit to neutralize any residual emissions through GHG removals at the net-zero target date and thereafter.

The targets submitted to the SBTi do not include carbon credits nor avoided GHG emissions. In addition, the Nordex Group's absolute GHG emission reduction targets represent static goals against its business activities in the base year 2022 and are defined independently of subsequent business developments. We acknowledge that changes in business activity levels, regulatory environments, technological availability, and market demand may influence our future emissions trajectory and the likelihood of achieving the stated targets within the specified timeframe. There have been no changes to the targets or underlying methodologies since initial adoption.

GHG emission reduction targets

t CO ₂ e	2022 (Baseline Year)	2030	2050
Scope 1 + market-based scope 2	63,244	36,682	6,324
Scope 3	4,375,347	3,281,510	437,535

The annual analysis of the Nordex Group's CCF not only provides the basis for developing, but also for monitoring and achieving the GHG emission reduction targets. The assessment is carried out in line with the Greenhouse Gas Protocol accounting framework. To enable consistent tracking of GHG emissions over time and determine the effectiveness of its actions to address key impacts, the Nordex Group publicly reports its GHG emissions inventory against the published SBTi-aligned targets. Our targets have been validated by the SBTi. However, no external assurance was performed.

In the base year 2022, one category was predominant in scope 3, where "Purchased Goods and Services" (scope 3.1) accounted for around 78% of all scope 3 emissions. "Upstream Transportation and Distribution" (scope 3.4) as well as "Downstream Transportation and Distribution" (scope 3.9) were identified as further sensitive categories, accounting for 10% of all scope 3 emissions. Similarly, GHG emissions resulting from the use of the Nordex Group's chartered vessel accounted for 59% of total scope 1 and 2 emissions. We consider these to offer the greatest potential for reducing GHG emissions and are therefore making them the focus of our assessments. For further details on identified decarbonization levers, please refer to the section on [Actions and resources in relation to climate change policies](#). Besides, the reduction of scope 1 and 2 emissions is included to sustainability-related criteria under which variable remuneration of the Management board is based. For further details, please refer to [Integration of sustainability related performance in incentive schemes](#). In addition, we are considering adopting new technologies to achieve our GHG emission reduction targets.

Relevant sustainability matters: Climate change mitigation – E1-I-004 – Purchased goods and investments emissions; Climate change mitigation, Energy – E1-I-005 – Operational emissions; Climate change mitigation – E1-I-006 – Value chain distribution and transport emissions; Climate change mitigation – E1-I-007 – end-of-life and product use emissions

SUPPLIER ENGAGEMENT TARGET

In 2025, the Nordex Group set a supplier engagement target, aiming for all top suppliers by spend in the most CO₂e-intensive commodity groups to set validated Science Based Targets (SBTs) by 2028.

The target was set with active involvement of stakeholders in the procurement department, who supported the definition of supplier coverage, category boundaries, and engagement processes. The most CO₂e-intensive commodity groups were subsequently defined as categories within Nordex' supply chain that are associated with the highest upstream emissions under scope 3, primarily category 1 (Purchased Goods and Services) and categories 4 and 9 (Upstream and Downstream Transportation and Distribution). The elevated emissions in these categories arise from material composition, energy-intensive manufacturing processes, and transport requirements. Accordingly, the targeted suppliers comprise the rotor blades, towers, nacelles, and logistics commodity groups.

Progress will be monitored annually by tracking supplier SBT commitments and validation status through procurement and sustainability data systems. As the target was established during the reporting year, it is too early to report on progress toward achieving the target. However, an initial baseline has been established as 33% of the identified suppliers have already set SBTs. The suppliers included in the scope of this target account 42% of the Nordex Group's total expenses in the affected commodity groups as of financial year 2025.

This milestone marks a significant step forward in driving climate action across our value chain. While not science-determined, by setting a supplier engagement target and by enabling alignment of our key suppliers with globally recognized climate standards, we foster shared accountability and aim to strengthen supply chain resilience, and accelerate decarbonization beyond our own operations. These actions are integral to achieving our GHG reduction targets and embedding sustainability into procurement practices.

Relevant sustainability matters: Climate change mitigation – E1-I-004 – Purchased goods and investments emissions; Climate change mitigation – E1-I-006 – Value chain distribution and transport emissions

Decrease carbon footprint of turbines by 25%

Beyond our GHG emission reduction targets focusing on decreasing the negative impacts of the Nordex Group's CCF, the Company also aims to decrease the carbon footprint of turbines by 25% by end of 2025 (baseline: first LCA study 2020). This target was first achieved in 2022 and has been maintained since. For further details, please see disclosures in section [Metrics and targets in relation to resource use and circular economy](#).

Relevant sustainability matters: Climate change mitigation – E1-I-007 – end-of-life and product use emissions

With the targets presented in the preceding sections, the Nordex Group highlights its commitment to positively influence its IROs related to the sustainability matter of Climate Change Mitigation and Energy across the entire value chain including own operations. Climate Change Adaptation is not specifically considered by the Nordex Group's targets at this stage.

Climate transition plan

E1-I-17

The Nordex Group is currently in the process of developing its Climate Transition Plan. At this stage, we foresee 2028 as an indicative target timeframe for its finalization, subject to internal decision-making and regulatory developments.

As the Climate Transition Plan is still under development, we have not yet undertaken a quantitative assessment of our decarbonization levers or estimated their respective contributions to achieving our GHG emission reduction targets across scopes 1, 2 and 3. In the meantime, we continue to implement our sustainability strategy which includes various climate-related initiatives under the focus topic "Climate Change & Decarbonization". This strategy positions us to align our business activities with the 1.5°C ambition and advance toward long-term decarbonization. As part of our voluntary CSRD-aligned reporting, we are prioritizing ESRS-compliant sustainability disclosures and identifying key gaps essential to shaping the transition plan. These insights, combined with our defined GHG reduction targets and ongoing initiatives, will inform the plan's structure and ensure it is both ambitious and feasible. The Nordex Group's Management Board and Supervisory Board will be consulted throughout the development process,

ultimately providing the impetus for implementation through their final approval of identified measures and milestones.

Energy consumption and mix

E1-5, E1-5-37, E1-5-37-(a), E1-5-37-(b), E1-5-37-(c), E1-5-37-(c)-i, E1-5-37-(c)-ii, E1-5-38, E1-5-38-(a), E1-5-38-(b), E1-5-38-(c), E1-5-38-(d), E1-5-38-(e), E1-5-39

Comprehensive energy management is essential for improving our climate impact. The Nordex Group believes that regularly tracking energy data is crucial for evaluating the effectiveness of policies, actions, and targets in identifying energy efficiency opportunities and addressing climate change mitigation.

To ensure accuracy and transparency in our KPI reporting, we employ a site-specific approach for data collection of all environmental KPIs of the chapters E1-5 Energy consumption and mix, E3-4 Water consumption and E5-5 Resource outflows, paragraph waste. Primary data is gathered from our production sites and main offices at least on a quarterly basis, where direct measurements are taken to monitor energy usage, water withdrawals and discharge as well as waste generation. Meter readings, stock balances, third-party fueling reports and invoices are taken into account for this data collection, and are reported by local HSE, Controlling or facility managers via a globally applicable environmental reporting platform. For smaller offices with fewer than 150 employees where direct measurement of energy and water consumption or waste generation is not feasible, we apply an extrapolation approach based on the number of staff active on site. This includes employees assigned to PM locations, as primary PM-site environmental data are excluded from FY2025 metrics due to unresolved scoping and attribution uncertainties, with Nordex continuing the FY2024 estimation method until a validated framework is established. Under the assumption that office activities remain comparable across all locations globally, this method uses consumption ratios derived from primary data collected from our main branches, ensuring that the estimates are grounded in representative operational conditions.

Energy consumption from stationary combustion and purchased electricity as well as water and waste KPIs at service points is extrapolated using representative samples and a headcount-based allocation. For the Central region, data is based on one updated service point for 2025. As energy- and water-use intensity as well as waste intensity may vary geographically, data for other regions is extrapolated from five to six additional service points from FY2020. We deem the 2020 consumption values to remain representative for the reporting period, as the scope, operational profile, and nature of service activities at these locations have not undergone material changes that would affect resource-use patterns.

In contrast to these extrapolations, mobile combustion is calculated based on primary fuel-use data for the majority of countries in which the Company operates, using country-wide operational reports. This approach ensures higher accuracy for mobile fuel consumption, with extrapolations limited primarily to stationary energy sources.

This methodology allows us to maintain a comprehensive and consistent dataset across all our operations, acknowledging the limitations of data extrapolations and their impact on data bandwidth (please also refer to section [Disclosures in relation to specific circumstances](#)).

Regular monitoring of our energy mix enables us to track the proportion of renewable vs non-renewable energy consumption. In accordance with our Green Electricity Policy, this enables continuous progress towards increasing the share of renewable energy in the total energy consumption. Furthermore, it enables us to detect and remedy leakages or other inefficiencies, supports the implementation of Nordex' car policies and serves as the foundation for the development and implementation of scope 1 and 2 emission reduction measures. Therefore, this regular monitoring and respective findings support the Nordex Group to achieve its GHG emission targets on the one hand, and to mitigate some of its key impacts – namely the GHG emissions from direct and indirect energy consumption – on the other hand.

Limitations in environmental KPI collection

The collection of energy, water and waste KPIs is largely based on site-specific primary data from production sites and main offices. The following limitations apply across all three areas:

- Extrapolations for smaller sites (<150 employees) and PM locations due to missing measurements; application of employee-based estimation methods.
- Extrapolations for Service Points based on representative samples and historical intensity factors, as operational profiles have not materially changed.
- Regional variations in consumption and waste intensities may lead to deviations in estimated values.
- Higher accuracy for mobile energy use, as these figures rely primarily on fuel consumption and operational data; uncertainties mainly relate to stationary sources.

Despite these limitations, the overall data quality is considered robust and consistent, as primary data is collected at key sites and all estimation methods are applied conservatively and transparently.

Overview about our energy consumption and mix

Energy consumption and mix	2025 (MWh)	2024 (MWh)
(1) Fuel consumption from coal and coal products	0.0	0.0
(2) Fuel consumption from crude oil and petroleum products	135,651.8	193,647.2
(3) Fuel consumption from natural gas	22,879.2	22,504.1
(4) Fuel consumption from other fossil sources	0.0	0.0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	3,784.6	3,043.2
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	162,315.7	219,194.5
Share of fossil sources in total energy consumption (%)	75.4 %	80.5 %
(7) Consumption from nuclear sources (MWh)	0.0	0.0
Share of consumption from nuclear sources in total energy consumption (%)	0.0 %	0.0 %
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	61.5	153.6
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	52,937.7	53,047.0
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0.0	0.0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	52,999.2	53,200.6
Share of renewable sources in total energy consumption (%)	24.6 %	19.5 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	215,314.9	272,395.1

ENERGY INTENSITY BASED ON SALES REVENUE

E1-5-40, E1-5-41, E1-5-42, E1-5-43

The Nordex Group's entire business activities belong to the high climate impact sectors as defined in NACE Section C (38.13), which relates to manufacturing of turbines and other power generation equipment. Hence, the energy intensity figures provided in the following are referring to all global business operations in the reporting year 2025.

Energy intensity per sales revenue	2025	2024
Total energy consumption from activities in high climate impact sectors per sales revenue from activities in high climate impact sectors (MWh/EUR Million)	28.5	36.1

Energy intensity per sales revenue is calculated by dividing the company's total energy consumption in MWh by its sales revenue in EUR million for the reporting period. The underlying energy data correspond to the total energy figures reported under ESRS E1-5 and are based on the same site-specific primary data and conservatively applied extrapolation methods. Sales revenue reflects the consolidated revenue disclosed in the annual financial statements. This metric provides an indication of the company's operational energy efficiency in relation to its economic output and enables consistent performance assessment over time.

GHG emissions

E1-6-44, E1-6-44-(a), E1-6-44-(b), E1-6-44-(c), E1-6-44-(d), E1-6-46, E1-6-47, E1-6-48, E1-6-48-(a), E1-6-48-(b), E1-6-49, E1-6-49-(a), E1-6-49-(b), E1-6-50, E1-6-50-(a), E1-6-50-(b), E1-6-51, E1-6-52, E1-6-52-(a), E1-6-52-(b),

TOTAL GHG EMISSIONS

In 2025, our total GHG emissions, combining scope 1, 2, and 3 emissions, amounted to 5,284,686 t CO₂e, using the location-based approach and 5,256,334 t CO₂e using the market based approach. Overall, this marked an increase of 11.7% from the previous year (2024: 4,704,408 t CO₂e – market-based approach). As in previous years, the vast majority of GHG emissions occurred in scope 3 at 99%, while emissions from scope 1 and scope 2, accounted for approximately 1% and 0.01% (market-based) of the total. The low share of scope 2 emissions can be attributed to the success of our Green Electricity Policy as well as the implementation of energy-efficiency measures in our offices and production facilities and the procurement of energy attribute certificates (EACs).

SCOPE 1 & 2 GHG EMISSIONS

The Nordex Group's gross scope 1 GHG emissions were 39,597 t CO₂e in the reporting period (2024: 53,007 t CO₂e). The decrease of 25.3% is primarily due to adjustments in vessel utilization (further details can be found in the chapter on *Actions and resources in relation to climate change policies*). This figure represents direct greenhouse gas emissions from our operations and does not include any GHG removals or adjustments made through the purchase of carbon credits. A portion of these emissions, specifically 10.6% (4,216 t CO₂), are regulated under the European Union Emissions Trading Scheme (EU ETS) due to maritime activities. These emissions stem from the fuel consumption of our in-house shipping vessel primarily used for transporting raw materials and finished products. In 2025, 70% of our emissions within the maritime transport sector were subject to EU ETS, compared to 40% in 2024. The current coverage remains limited to CO₂ emissions, with further expansion expected in line with regulatory developments. Accordingly, from 2027 onwards 100% of all GHGs – CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ will be covered under this scheme. Of the total scope 1 emissions, biogenic emissions from the combustion or biodegradation of biomass amounted to 995 t CO₂e (2024: 46 t CO₂e).

Our scope 2 emissions, reflecting indirect emissions from energy consumption, totaled 28,855 t CO₂e using the location-based approach and 503 t CO₂e using the market-based approach (2024: 28,670 and 405 t CO₂e), respectively. Overall, there was an increase of 24.2% compared to the previous year (considering the market based approach), driven by an increase in the amount of purchased heating. Of the total scope 2 emissions, biogenic emissions from the combustion or biodegradation of biomass amounted to 0 t CO₂e (2024: 232 t CO₂e) following the market based approach. This was due to the fact that the EACs purchased in 2025 did not originate from biomass-based generation.

In the reporting period, total scope 1 and 2 emissions accounted for 40,100 t CO₂e, representing a 36.6% decrease from the base year, reflecting the success of our ongoing climate action plans. The Nordex Group will continue to intensify GHG emission reduction measures, reinforcing our commitment to long-term sustainability and climate action. Our progress in this area is further explained in the sections *Actions and resources in relation to climate change policies* and *Metrics and targets*.

SCOPE 3 GHG EMISSIONS

In the reporting year, gross scope 3 emissions, accounting for upstream and downstream value chains, totaled 5,216,234 t CO₂e, marking a 12.2% increase from the previous year (2024: 4,650,996 t CO₂e). Of these emissions, 4.2% (2024: 9.0%) were calculated using supplier-specific emission factors and therefore constitute the primary data share of the emissions. While supplier-specific emission factors were only applicable to scope 3.1 (purchased goods and services), overall 81% of scope 3 emissions were calculated on the basis of activity-based data.

The increase in scope 3 emissions results from higher emissions in the categories of purchased goods and services, upstream transportation and distribution, and use of sold products due to increased production in 2025. Purchased goods and services continue to contribute the highest proportion of scope 3 emissions, accounting for 71.3% of the total. This can be attributed to emission-intensive processes in raw material extraction, processing and production by suppliers as well as the substantial volume of materials procured for our manufacturing operations. Addressing this critical area formed the basis of our supplier engagement program as our ability to reduce these emissions depends largely on the practices and environmental performance of our supply chain partners. By encouraging our suppliers to set science-based GHG emission reduction targets, we can drive decarbonization across the value chain while increasing climate resilience.

Of the total scope 3 emissions, biogenic emissions from the combustion or biodegradation of biomass amounted to 38,884 t CO₂e (2024: 31,026 t CO₂e).

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 emissions³

	Retrospective							Milestones and target years	
	Base year (2022)	2024	2025	%N/N-1	2025	2030	2050	Annual % target (until 2030) /Base Year	Annual % target (until 2050) / Base Year
Scope 1 GHG Emissions									
Gross Scope 1 GHG emissions (tCO ₂ eq)	62,742	53,007	39,597	-25.3%	52,860	36,390	6,274	-6.6%	-7.9%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes [EU ETS](%)	NA	13.0 %	10.6 %	NA	NA	NA	NA	NA	NA
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	27,407	28,670	28,855	0.6%	22,667	15,604	2,690	-6.8%	-8.0%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	502	405	503	24.2%	423	291	50	-6.6%	-7.9%
Significant scope 3 GHG emissions									
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	4,375,347	4,650,996	5,216,234	12.2%	3,965,158	3,281,510	437,535	-3.5%	-7.9%
1. Purchased goods and services	3,424,838	3,510,330	3,720,423	6.0%	NA	NA	NA	NA	NA
2. Capital goods	79,456	19,292	23,467	21.6%	NA	NA	NA	NA	NA
3. Fuel and energy-related activities (not included in scope 1 and 2)	22,110	27,044	15,856	-41.4%	NA	NA	NA	NA	NA
4. Upstream transportation and distribution	304,089	584,292	872,498	49.3%	NA	NA	NA	NA	NA
5. Waste generated in operations	2,009	20,712	30,080	45.2%	NA	NA	NA	NA	NA
6. Business travel	10,053	9,906	10,666	7.7%	NA	NA	NA	NA	NA
7. Employee commuting	9,013	11,119	11,971	7.7%	NA	NA	NA	NA	NA
8. Upstream leased assets	NA	492	736	49.6%	NA	NA	NA	NA	NA
9. Downstream transportation	146,172	67,843	73,460	8.3%	NA	NA	NA	NA	NA
10. Processing of sold products	988	957	1,683	75.9%	NA	NA	NA	NA	NA
11. Use of sold products	233,727	241,343	292,365	21.1%	NA	NA	NA	NA	NA
12. End-of-life treatment of sold products	142,892	153,140	150,817	-1.5%	NA	NA	NA	NA	NA
13. Downstream leased assets	NA	NA	7,507	NA	NA	NA	NA	NA	NA
14. Franchises	NA	NA	NA	NA	NA	NA	NA	NA	NA
15. Investments	NA	4,526	4,705	4.0%	NA	NA	NA	NA	NA
Total GHG Emissions									
Total GHG emissions (location-based) (tCO ₂ eq)	4,465,495	4,732,673	5,284,686	11.7%	4,040,685	3,333,505	446,499	-3.6%	-7.9%
Total GHG emissions (market-based) (tCO ₂ eq)	4,438,591	4,704,408	5,256,334	11.7%	4,018,441	3,318,192	443,859	-3.6%	-7.9%

³ The Nordex Group has not specified category-specific GHG emission reduction targets.

GHG intensity based on sales revenue

E1-6-53, E1-6-54, E1-6-55

In relation to our revenues, our business activities emitted around 695.9 t CO₂e/EUR million in 2025. This is based on a total sales revenue of EUR 7,554 million in the *financial statements*.

GHG intensity per sales revenue

GHG intensity per sales revenue (t CO ₂ e/EUR million)	2025	2024	% Change
Location-based	699.6	648.4	7.9%
Market-based	695.9	644.5	8.0%

Methodology for calculating greenhouse gas emissions

At the Nordex Group, we quantify our CCF annually based on the accounting and reporting framework developed by the GHG Protocol, in particular the “Corporate Accounting and Reporting Standard” and the “Corporate Value Chain (Scope 3) Accounting and Reporting Standard”.

The GHG emissions inventory boundary for scope 1 and 2 is defined using the operational and the financial control approach, where emissions are reported for all entities over which the Nordex Group exerts operational control, including all subsidiaries and the joint venture of Nordex Electrolyzers. Furthermore, the boundary covers all value chain emissions sources applicable to the Nordex Group’s business activities, thus incorporating 13 out of 15 scope 3 categories.

In line with our GHG emission reduction targets, the Nordex Group’s CCF covers all GHG required by the UNFCCC/Kyoto Protocol. Emission factors are selected for the most recent year possible. Furthermore, the most recent Global Warming Potential (GWP) values published by the IPCC, based on a 100-year time horizon, are used to convert non-CO₂ greenhouse gases into CO₂-equivalent emissions.

SCOPE 1 GHG EMISSIONS

Our Scope 1 emissions include direct GHG emissions from sources owned or controlled by the Nordex Group, covering fuel combustion in the Company’s vessel, vehicles and facilities, as well as fugitive emissions. Vessel and vehicle emissions are calculated using total fuel consumption and fuel-specific emission factors from the UK Department for Environment, Food & Rural Affairs (DEFRA) and the International Council on Clean Transportation (ICCT). For the vessel, the same emission factors used in calculating GHG emissions are also used to determine EU ETS-relevant emissions. Additionally, for part of the reporting year, the vessel was leased out to third party providers. Its emissions during the lease period are captured under scope 3.13 downstream leased assets.

For major locations, defined as production sites or main offices, emissions calculations are based on measured fuel consumption. For all other locations, emissions are estimated – consistent with the extrapolation method described in the section *Energy consumption and mix* – using a headcount-based scaling approach, applying DEFRA emission factors. Fugitive emissions are estimated and scaled using emission factors from DFGE – Institute for Energy, Ecology, and Economy. Process emissions are excluded as they are insignificant.

SCOPE 2 GHG EMISSIONS

Scope 2 GHG emissions are calculated using both the market-based and location-based approaches. For the location-based method, purchased electricity emissions are determined – consistent with the extrapolation method described in the section *Energy consumption and mix* – using electricity consumption data from bills or contracts for major locations, applying location-based emission factors from the IEA. Emissions for all other locations are estimated using a scaling approach based on headcount, also using country-specific IEA emission factors. Purchased heat emissions (applicable only in Germany) are based on electricity bills and calculated using a market-specific emission factor provided by the utility. Purchased steam and cooling are not applicable to the Nordex Group’s operations.

For the market-based method, purchased electricity emissions for production facilities and other major locations are determined using supplier-specific emission factors where available; otherwise, the residual mix or location-based emission factors from the IEA are applied. Emissions for smaller offices are also scaled using headcount, also applying IEA emission factors. The Nordex Group ensures that 100% of purchased electricity is accounted for as renewable by purchasing EACs. In the reporting year, 21.0% of the Company's electricity consumption are covered by EACs.

Types of contractual electricity instruments

	2025	2024
Share of contractually purchased electricity bundled with instruments	79.0 %	72.0 %
Share of electricity covered by unbundled EACs	21.0 %	28.0 %

SCOPE 3 EMISSIONS

- Category 1 – Purchased goods and services:** The Nordex Group calculates GHG emissions from purchased goods and services using a combination of methods depending on material specificity. For purchased goods, weight data is applied as the basis for the calculation. For carbon planks, a supplier-specific method using Product Carbon Footprints from suppliers is used. The average data method is applied for all other materials using material-specific emission factors, while the spend-based method estimates emissions based on EUR spent on purchased services. Emission factors are sourced from DEFRA, DowAksa, ecoinvent, the U.S. Environmental Protection Agency (EPA), Fiberline, and Max Bögl.
- Category 2 – Capital goods:** The Nordex Group calculates emissions from capital goods by applying a revenue-based scaling to investments made at production sites during the reporting year, using emission factors sourced from DEFRA and ecoinvent.

- Category 3 – Fuel- and energy-related activities (not included in Scope 1 and 2):** Emissions are calculated based on upstream life cycle emissions, using the same sources for emission factors applied in Scope 1 and 2 emissions' calculation.
- Category 4 & 9 – Upstream and downstream transportation and distribution:** GHG emissions in these categories are estimated using data on the number and average weight of shipments, segmented by road, air, and sea freight. For road and air, the data was secondary distance-based data while sea freight data was primary distance-based. Emissions data are further refined by applying reference emission factors for shipment weight categories and incorporating inbound logistics (turbine components to production sites and installations) for upstream transportation and outbound logistics (turbines to installation sites) for downstream transportation. Scaling is based on purchased goods (Scope 3.1) and output and emission factors are sourced from DEFRA and DFGE. GHG emissions in these categories are largely based on weight scaling based on the materials purchased and components installed.
- Category 5 – Waste generated in operations:** The Nordex Group calculates Scope 3.5 emissions from waste materials and wastewater generated at production sites, major offices, and large service points based on reported data, applying DEFRA emission factors. For smaller offices and service points, emissions are scaled based on headcount.
- Category 6 – Business travel:** Business travel GHG emissions are based on air travel, overnight hotel accommodation, rental vehicles, and public transport data. Accommodation data is included in CCF calculations as part of the "optional" boundary according to the GHG Protocol, however, they are not displayed in the overview of total GHG emissions. Where direct data is unavailable, emissions are scaled based on headcount to provide a comprehensive estimation. Emission factors are sourced from DEFRA and DFGE.

- **Category 7 – Employee commuting:** For Scope 3.7, GHG emissions are determined based on distances traveled to and from the workplace using various modes of transportation. Calculations are derived from data collected in an employee survey carried out in 2023 and scaled based on headcount. Emission factors are sourced from DEFRA and the German Environmental Protection Agency (Umweltbundesamt).
- **Category 8 & 13 – Upstream and downstream leased assets:** Upstream leased assets GHG emissions are quantified using a spend-based methodology, applying the relevant emission factors from DEFRA and eco-invent. In the reporting year, the company vessel was leased out to a third-party for part of the year. The vessel emissions during this period of time are accounted for under downstream leased assets and are calculated using the same methodology used for the vessel's scope 1 emissions.
- **Category 10 – Processing of sold products:** GHG emissions resulting from processing of sold products are calculated using a spend-based approach, applying EUR spent on the assembly of spare parts and corresponding spend-based emission factors sourced from the EPA.
- **Category 11 – Use of sold products:** The Nordex Group calculates emissions from use of sold products based on maintenance and repair service contracts, over an average 25-year lifetime (cf. [Disclosures pursuant to Article 8 of Regulation \(EU\) 2020/852 \(Taxonomy Regulation\)](#) and section [Resource outflows](#)). Power consumption of the wind parks is also taken into consideration, with scaling carried out based on the number of installed turbines. Emission factors are sourced from the IEA, DEFRA, ecoinvent, and DFGE.
- **Category 12 – End of life treatment of sold products:** GHG emissions in this category are based on the demolition, transport, and disposal processes for turbine components in the reporting year. Scaling is based on the number of installed turbines and DEFRA emission factors are used.

- **Category 14 – Franchises:** The Nordex Group does not operate any franchises, hence this category is not applicable.
- **Category 15 – Investments:** The Nordex Group has one investment falling under this category: Acciona Nordex Green Hydrogen joint venture. Emissions are calculated using the investment-specific method, which involves taking average Scope 1 and 2 emissions based on primary data of offices under the company's operational control and scaled using headcount. Emissions are allocated based upon the share of the investment.

Uncertainties and limitations in GHG Emissions Accounting

The quantification of GHG emissions presented in this report is subject to inherent uncertainties arising primarily from the completeness of activity data. In several cases, extrapolation and estimation techniques are applied to address gaps in the datasets. While this introduces methodological limitations that may affect the precision of the reported scope 1, 2, and 3 emissions, all estimations rely on the Company's own activity data. Approximations are derived from observed activity levels and scaled in line with established operational patterns. For Scopes 1 and 2, extrapolations are based on headcount, while different approaches may be applied in scope 3 categories depending on the underlying methodologies.

Limitations are present in scope 3.1 (purchased goods and services), where quantities of purchased goods are based on estimations as we apply the average-data method rather than a spend-based approach. Although this method relies on the weights of the materials in the finished products or typical material purchase volumes for certain commodities, the resulting estimates may not precisely match the actual purchased quantities in the reporting period.

Uncertainties also arise from incomplete transportation-related information. In certain instances, transport weights and distances are only partly available, necessitating reasonable assumptions to derive logistics-related emissions. Further uncertainties relate to scope 3 categories that are fully or partially extrapolated in the 2025 CCF. Extrapolation has been applied where datasets are available only for part of the reporting period or in categories whose emissions typically represent a minor share of total scope 3 emissions. The categories concerned included 3.2 Capital Goods, 3.5 Waste Generated in Operations, 3.6 Business Travel, 3.7 Employee Commuting, 3.9 Downstream Transportation and Distribution and 3.15 Investments.

Despite these limitations, we consider the overall emissions inventory to be robust and credible. The estimation techniques rely on primary organizational data as the basis for extrapolation, and employ conservative and transparent assumptions. We continue to enhance our methodological and data collection processes, in order to progressively reduce the degree of uncertainty.

ENTITY-SPECIFIC METRIC: SCOPE 4 EMISSIONS

Wind-generated electricity from our turbines produces negligible CO₂e emissions compared to fossil fuels, avoiding millions of tons of GHG emissions annually. In 2025, our turbines avoided approximately 92.2 Mt of CO₂e emissions (2024: 81.0 Mt).

The avoided CO₂e emissions, also known as Scope 4 emissions, show how much GHG emissions are avoided in 2025 by using Nordex wind farms instead of other energy sources. This is calculated by comparing the total life-cycle GHG inventories of Nordex wind turbines to a reference product that provides the same function. The indicator covers all Nordex projects from the last 20 years and uses data from 2025. For this calculation, the carbon footprint of a Nordex Delta4000 was compared to the global average carbon intensity of electricity generation provided by the IEA. The avoided CO₂e emissions indicator is calculated based on the number of installed wind turbines and their respective net AEP from 2006 to 2025. The project data comes from Nordex sales information, and the AEP is calculated using an external tool that takes into account the power curves of Nordex turbines and average wind conditions per country from the Wind&Site database. The Nordex Group's scope 4 emissions illustrate our positive impact as well as an opportunity linking to the sustainability matter of Climate Change Mitigation.

GHG removals and GHG mitigation projects financed through carbon credits

E1-7-56-(a), E1-7-56-(b), E1-7-58-(a), E1-7-58-(b), E1-7-59, E1-7-59-(a), E1-7-59-(b), E1-7-60

Within the focus topic "Climate Change and Decarbonization" of our sustainability strategy, we have set the goal of achieving net zero emissions for scopes 1 and 2 emissions by 2023 and improve the climate impact. For the Nordex Group, this means compensating for the GHG emissions caused by our direct business activities through the purchase of voluntary carbon credits.

The Nordex Group is in the process of purchasing verified carbon credits to compensate for its 2025 scope 1 and 2 GHG emissions. The carbon credits will be sourced from accredited projects certified under recognized standards, ensuring the integrity and positive impact of the projects financed through this mechanism.

The following overview shows the CO₂e certificates purchased and canceled in the reporting year for the GHG emissions of Scopes 1 and 2 from 2024 and the CO₂e certificate purchases planned in 2026 for the emissions of Scopes 1 and 2 from 2025:

Carbon credits retired in the reporting year	2025	2024
Total (tCO₂e)	53,412	66,675
Share from removal projects (%)	0.0 %	0.0 %
Share from reduction projects (%)	100.0 %	100.0 %
Recognized quality standard VERRA (%)	100.0 %	100.0 %
Share of projects within the EU (%)	0.0 %	0.0 %
Share of CO ₂ certificates that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement (%)	0.0 %	0.0 %
Carbon credits planned to be cancelled in the future	Amount until 2026	Amount until 2025
Total (tCO₂e)	40,100	53,412

It is important to highlight that this compensation does not constitute a dependency nor a requirement for achieving the GHG emissions reduction targets established in the [metrics and targets](#) section nor an offset for disclosed GHG emission. On the contrary, it is a voluntary action that serves as an additional incentive for decarbonization, promoting direct and sustainable measures to reduce emissions. While carbon credits offer a mechanism to address residual emissions, the Nordex Group remains committed to prioritizing direct emissions reductions within our operations and value chains. The use of carbon credits is intended only as a supplementary measure in our broader strategy to achieve net-zero emissions. We intend to neutralize any residual scope 1, 2 and 3 emissions through GHG removals at the net-zero target date and thereafter.

Internal Carbon Pricing

E1-8

The Nordex Group does not apply internal carbon pricing schemes so far.

E2 POLLUTION



Category	Sub-Topic	IRO ID	IRO	Value chain location	Time horizon
Negative Impacts	Pollution to air	E2-I-001	(A) Transport-related air pollution Emissions from the transportation of raw materials, components, and finished products contribute to air pollution.	●—●—●	■—□—□
	Pollution to air	E2-I-002	(P) Manufacturing-related air pollution Air pollutant emissions from manufacturing can cause environmental degradation and health risks.	○—●—○	■—□—□
Risks	Pollution to water	E2-R-003	Reputational impact of water pollution Potential Reputational damages in the case of water pollution events tied to Nordex' business and logistics activities.	○—●—○	□—□—■
	Substances of concern and very high concern	E2-R-004	Costs due to stricter pollutant regulations Stricter pollutant regulations and material substitution requirements can lead to unforeseen costs and operational challenges.	○—●—○	□—■—□
	Substances of concern	E2-R-005	Sales impact due to stakeholder requirements Increasing stakeholder requirements can lead to higher costs, for example due to additional compliance and reporting efforts, and simultaneously have a negative impact on demand. Overall, this could result in negative effects on revenue.	○—●—○	■—□—□

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●—○—○ upstream ○—●—○ own operations ○—○—● downstream

Time horizon: ■—□—□ short-term □—■—□ medium-term □—□—■ long-term

Impact, risk and opportunity management

Processes to identify and assess pollution-related impacts, risks and opportunities

E2-ESRS 2 IRO-1, E2-ESRS 2 IRO-1-11

Significant impacts, risks and opportunities in the field of environmental pollution are identified and assessed as part of Group-wide double materiality assessment. For E2, particular attention was paid to air and water pollution as well as the use of substances of concern (SoC) and substances of very high concern (SVHC). Five key IROs were derived from this process.

In the area of air pollution, the main impacts are focused on emissions from transport activities, which can contribute to air pollution as an actual negative impact (E2-I-001), and on potential air pollutant emissions from manufacturing, which can cause environmental and health risks (E2-I-002). Water pollution in connection with business and logistics processes that could cause reputational damage was identified as a further risk (E2-R-003). For the use of substances, medium to long-term risks arise from stricter regulatory requirements and material substitution requirements (E2-R-004) as well as from rising stakeholder expectations, which can have a negative impact on sales and market position (E2-R-005).

The impact assessment is carried out annually as part of the materiality assessment update; risks are regularly reviewed as part of ongoing risk management. The perspectives of affected stakeholders were included by involving qualified proxies. Potential impacts related to microplastics were also assessed as part of the process but were not considered material.

Policies related to pollution

E2-1

This section provides insights into the extent to which the Nordex Group has established policies to address the identification, assessment, management, and remediation of IROs related to pollutants.

QUALITY, HEALTH, SAFETY & ENVIRONMENTAL PROTECTION (QHSE) POLICY AND HSE CORPORATE MANUAL

Our QHSE policy underlines our commitment to high quality, health, safety, and environmental protection. It emphasizes the prevention of environmental pollution and compliance with relevant standards and legal regulations, which are integrated into our management system.

As the Nordex Group's QHSE Policy serves as the underlying foundation and does not go into detail on individual types of pollutants or measures to prevent environmental pollution, our HSE Corporate Manual sets global minimum requirements for health, safety and environmental protection. It defines processes for assessing and managing risks, particularly when handling hazardous substances. These include the use of a black/gray list for prohibited or restricted chemicals, preventive measures, emergency plans for hazardous substance spills, and requirements for transport, storage, and disposal. The manual covers all activities of the Nordex Group, including work carried out by subcontractors, such as the production of concrete towers and the installation of wind turbines. (See also detailed description in [E3-1 Policies related to water and marine resources](#)).

Relevant sustainability matters: Pollution to air – E2-I-001 – Transport-related pollution, Pollution – E2-I-002 – Manufacturing-related pollution, Pollution to water – E2-R-003 – Reputational impact of water pollution, substances of concern, and substances of very high concern – E2-R-004 – Costs due to stricter pollutant regulations, substances of very high concern – E2-R-005 – Sales impact due to stakeholder requirements

HAZARDOUS MATERIALS CORPORATE STANDARD

Our global Hazardous Materials Corporate Standard outlines our commitment to responsible use of substances, ensuring compliance with relevant regulations while minimizing risks to both our workforce and the environment. It applies worldwide and covers all regions in which the Nordex Group operates.

A key element is the use of "Black and Grey" lists based on international regulations such as REACH and RoHS. These lists identify substances of concern, which we evaluate using safety data sheets. For substances on the lists, we implement measures such as substitution or control requirements. Local organizations adapt the requirements to national requirements and carry out risk assessments for storage, use, and disposal.

This policy is regularly updated to reflect new regulatory requirements.

The CEO of the Nordex Group has ultimate responsibility for implementation. Managers at all levels are required to ensure the health and safety of their teams and the protection of the environment. The Hazardous Materials Corporate Standard is freely available on our website. [Further information can be found on our [website](#)].

In addition to the requirements of ESRS E2, the pollutants listed in Annex II to Regulation (EC) No. 166/2006 ("E-PRTR Regulation") have been included.

Relevant sustainability matters: Pollution to air – E2-I-001 – Transport-related air pollution, Pollution to air – E2-I-002 – Manufacturing-related air pollution, Pollution to water – E2-R-003 – Reputational impact of water pollution, substances of concern, and substances of very high concern – E2-R-004 – Costs due to stricter pollutant regulations, substances of very high concern – E2-R-005 – Sales impact due to stakeholder requirements

Actions and resources related to pollution

E2-2

In the 2025 reporting year, we implemented several measures to reduce air pollutant emissions and the use of substances of concern. We have prioritized the substitution of blacklisted materials and introduced a revised Hazardous Material Management Action Plan for this purpose. This plan focuses on the systematic evaluation of chemicals, process training for engineering, project management and service teams, and the preparation of further substitution decisions.

In rotor blade production, we qualified a water-based coating system with lower VOC emissions compared to conventional solvent-based products, thereby reducing air pollution.

As part of a REACH reclassification, certain epoxy components were reassessed and included in the Nordex Black List. We are currently working on a substitution program and implementing supplementary occupational safety measures such as updated risk assessments, area markings and operational precautionary measures.

The actions described are pursued on a continuous basis, as they form an integral part of our ongoing QHSE policy as well as the Hazardous Materials Corporate Standard and are therefore permanently embedded in our operational processes.

Relevant sustainability matters: Air pollution – E2-I-001 – Transport-related air pollution, Air pollution – E2-I-002 – Production-related air pollution, substances of concern and substances of very high concern – E2-R-004 – Costs due to stricter pollutant regulations, substances of very high concern – E2-R-005 – Impact on sales due to stakeholder requirements

Metrics and targets

Targets related to pollution

E2-3

The Nordex Group's targets are based on the QHSE policy, the HSE corporate manual, and the hazardous materials corporate standard, and have been defined as strategic targets within the framework of the sustainability strategy. One of the two strategic targets is not fully measurable or time-bound and therefore does not meet the ESRS criteria for target disclosure. Nevertheless, for reasons of transparency and to illustrate our long-term sustainability orientation, we include it here and refer to it below as "ambition." The 2025 Sustainability Strategy expired at the end of 2025, and we are in the process of setting new ambitions and targets. We are addressing material impacts, risks, and opportunities in dealing with substances of concern (SoC) and substances of very high concern (SVHC), as well as air pollution along the value chain:

- **Ambition: Reduce hazardous materials and minimize their hazard potential by the end of 2025**
 - Intent of the ambition: Our mandatory ambition is to continuously reduce the use of substances of concern and substances of very high concern, as well as their hazard potential. This ambition relates to our own business activities and specifically addresses the sustainability aspects Substances of concern and Substances of very high concern. It contributes to mitigating regulatory risks and potential revenue impacts due to external requirements.

- Summary: A cross-functional working group coordinates implementation, prioritizes substitutions, and manages the evaluation process for newly classified substances. Progress is tracked annually based on the reduction in the number of blacklisted materials used and the number of substances that have been technically reviewed and assessed. In 2025, the substitution priorities for newly classified epoxy components were updated and managed via an adjusted action plan. Suppliers are involved on a case-by-case basis for substance evaluations and approval processes. Since we were unable to reduce the total number of hazardous substances used compared to 2021 (the base year), we have not yet achieved this ambition. The ambition is described as evolving/ongoing, as it will be integrated into the next strategy cycle to enable further improvements at a global level.

Relevant sustainability matters: Substances of concern and Substances of very high concern – E2-R-004 – Costs due to stricter pollutant regulations, Substances of very high concern – E2-R-005 – Sales impact due to stakeholder requirements

- Indicator achievement status: With a reduction of 77% to 32 kg VOC per MW produced, the target was achieved in 2025 (base year: 2021, base value: 142 kg VOC per MW produced).
- Summary: The achievement of the target is assessed based on process- and material-based emission data in relation to production output. It includes upstream activities such as product and specification changes and our own operational measures such as process optimizations. In the 2025 reporting year, the planned VOC reduction measures were fully implemented at the Spanish rotor blade plant in accordance with local requirements. The transferability and applicability of the target path is being prepared for the Indian plant, with VOC values methodologically derived from the Lumbier data.

Relevant sustainability matters: Pollution to air – E2-I-002 – Manufacturing-related pollution to air

• Target: Air quality improvement

- Intent of the target: We develop and implement product-specific global, cross-site, and local action plans to reduce VOC emissions in rotor blade production by 5 percent per megawatt produced compared to the 2021 baseline by the end of 2025. The target addresses the sustainability aspect of air pollution and has been set as an HSE target as part of our group-wide sustainability strategy.

We monitor progress annually and report consistently on target type, time horizon, measurement approach, scope and interim results achieved. The targets are directly related to the identified impacts, risks and opportunities. SoC and SVHC relate to the Company's own operations. Pollution to air comprises upstream and downstream activities. If necessary, we adapt the targets to new regulatory or technical findings.

Pollution of air, water and soil

E2-4

The Nordex Group analyzes the emissions of the pollutants listed in Annex II of Regulation (EC) No 166/2006 (E-PRTR Regulation) emitted to air, water, and soil. GHG emissions are reported under ESRS E1. The disclosures relate to consolidated emissions from installations under our financial or operational control; only installations for which the relevant E-PRTR thresholds are relevant are included.

DETERMINATION OF E-PRTR POLLUTION FROM PRODUCTS:

The Nordex Group follows a documented test approach for product-related considerations. First, material-related risks are identified and the substances contained in preparations are derived from the bills of materials. Based on the safety data sheets, the maximum substance contents and the resulting quantities of substances are determined conservatively. These are assigned to the respective applications in the production process; potential emission pathways are derived and compared with the E-PRTR thresholds. Based on this methodology, no E-PRTR thresholds were found to have been exceeded from a product perspective in the reporting year; therefore, no reports to authorities had to be made.

DETERMINATION OF E-PRTR POLLUTION FROM OWN OPERATIONS:

In addition to the product analysis, an assessment of emissions from own operations, including production sites, offices, and logistics, was carried out. Calculated emission figures are available for air-related pollutants from logistics activities based on the consumption and activity data provided by Nordex. Emissions exceeding the thresholds listed in the E-PRTR were identified for a ship unit under Nordex' control. For the reporting year, 342.1 tonnes of NO_x and 16.3 tonnes of PM₁₀ are reported. Compared to the previous year, emissions decreased due to different deployment patterns of the ship unit. The PM₁₀ value is now below the applicable threshold but continues to be reported voluntarily as a reference value to ensure transparency and comparability with the previous year. Other installations or activities did not exceed any relevant E-PRTR thresholds.

VOC EMISSIONS IN BLADE PRODUCTION SITES:

Painting and cleaning activities have been monitored at the Lumbier (Navarra) site since 2023. Since coating takes place in the finishing area without a paint booth, emissions are diffuse. The legal basis is the Spanish regulation on limiting solvent emissions (Real Decreto 117/2003), which, depending on the activity and solvent consumption, sets requirements for diffuse emissions or for a solvent-based verification procedure. The relevant coating activities are subject to an official upper limit of 5 tonnes of solvent consumption per year. Nordex monitors consumption on a monthly basis using material and process data and meets the specified requirements. During the reporting year, the consumption for coating remained below the permissible upper limit; the annual report to the competent authority is made in accordance with the requirements. In 2025, VOC emissions were quantified with 90 tonnes. VOC values for Indian rotor blade manufacturing were methodically derived from Lumbier; site-specific verification is planned.

Pollutant to air			
	Unit	2025	2024
NO _x /NO ₂	Tonnes	342.1	906.3
PM ₁₀	Tonnes	16.3	64.5
VOC	Tonnes	90.0	154.9

POLLUTANT TO WATER:

During the reporting period, there were no indications of E-PRTR-relevant emissions to water from the activities under review. Nordex continuously assesses water-related aspects as part of its environmental management and updates its assessment as soon as new reliable information becomes available.

Substances of concern and substances of very high concern

E2-5

The Nordex Group aims to limit the use of substances with elevated hazard potential and to reduce the associated risks in its own operations. Substances are predominantly used as components of materials and products and are not produced or marketed as isolated substances. This approach supports the responsible use of resources and reduces potential impacts on the environment and health as well as risks from future regulatory changes. New or modified substance uses are technically evaluated as part of the product design and modification process to examine the relevant hazard properties and identify substitution options.

The quantities are determined in tonnes and are based on a detailed analysis of the safety data sheets of the process and product materials used at the Company's own rotor blade sites. The previous conservative assumption of 100 percent substance content had been applied. The substance analysis was carried out in 2024. The quantities for 2025 were extrapolated on the basis of the material consumption of the reporting year.

No substances of very high concern were identified for 2025 (2024: 0).

The substances of concern mainly consist of substances with sensitizing properties, environmentally hazardous substances with aquatic hazards, and substances with CMR-relevant properties that are not classified as being of very high concern. A total of 1,296.8 tonnes of substances of concern were used or purchased (2024: 1,051.2 tonnes).

As part of this year's review, methodological adjustments and an error correction⁴ were implemented within the metric substances of concern. Instead of relying on a general assumption of a 100 percent substance content, the actual concentration ranges provided in the safety data sheets were applied whenever available. Where no such information was provided, a conservative assumption of 100 percent was retained. This refinement resulted in a further reduction of 40.4 percent for both 2024 and 2025.

The regular update of the substance assessment takes into account changes in relevant regulations and new classifications. This serves to identify substitution needs early and to prioritize them in engineering and procurement. Reclassified epoxy components were identified as priority substitution candidates in 2025. Until substitution, supplementary occupational safety measures are implemented at process and workplace level. The analysis of the affected epoxy resins is expected to be completed by mid-2026 and is therefore not yet included as SoC in the current reporting year.

⁴ In some materials, safety data sheets contained multiple substance entries that had previously been treated as separate substances. Harmonizing these entries resulted in a reduction of approximately 9.5 percent for both reporting years.

E3 WATER AND MARINE RESOURCES



Category	Sub-Topic	IRO ID	IRO	Value chain location	Time horizon
Negative Impacts	Water	E3-I-001	(P) Water consumption impact in high water stress areas High water consumption by our suppliers to produce purchased materials, and by our own operations for irrigation, cleaning, cooling, sanitary purposes, construction and concrete tower production, can contribute to local water scarcity in areas of high water stress.		

Classification of the impact: (A) actual (P) potential
Location in the value chain: upstream own operations downstream
Time horizon: short-term medium-term long-term

Impact, risk and opportunity management

E3-IRO-1-8

This section explains the screening process of the water and marine resources-related DMA and the identification and assessment of IROs. The general approach to the DMA is described in more detail in the section *description of the process to identify and assess material impacts, risks and opportunities*. The Nordex Group uses the screening of own operations and the value chain as a starting point to identify assets and activities in the context of water and marine resources-related IROs. This screening is the foundation for the long list and the expert workshops and was supported by the utilization of the WWF Water Risk Filter Suite (WWF RFS) to evaluate the actual and potential impacts on water, encompassing the consumption of surface water, groundwater, as well as withdrawals and discharges of water and marine resources including the extraction and use of such resources and associated economic activities. The screening considered factors such as water usage, pollution levels, and ecosystem disruptions, ensuring a comprehensive assessment of the potential risks and opportunities.

We have identified one material negative impact related to water resources, i.e., high water consumption for materials in our own operations and upstream value chain (purchased materials). This water use can contribute to exacerbating existing water scarcity in areas experiencing high to very high water stress. During the reporting year, 160 (2024: 158) Nordex Group locations were located in regions with very high water stress. These locations consist predominantly of small offices and service points with minimal water needs and are therefore of limited relevance to total water withdrawal. A significant share of reported water withdrawal originates from a small number of main sites, particularly the Indian production facilities located in very high water-stress regions. These sites have substantially higher absolute water consumption compared to other locations and therefore contribute disproportionately, accounting for more than two-thirds of total water withdrawal and nearly all of the Company's water consumption. In addition, only one further main office in Spain is located in an area with very high water stress, although its contribution is comparatively small. This explains why the aggregated share of water withdrawal and water consumption from very high

water-stress regions is high overall, even though only a limited number of material sites are located in such areas.

The identified impact of high water consumption is considered material for the Company's production sites and project installations at individual locations in Central and Southern Europe, North and South America, Asia as well as in South Africa. Irrigation at production sites and anti-dust water at project installations are associated with this impact.

The policies presented in the following chapter are addressing the need to reduce water use tackling the impact from two angles – by reducing water scarcity in affected regions by reducing corporate and supply chain water use on the one hand, and by lowering the reliance on water availability for irrigation, cleaning, cooling, sanitary purposes, construction and concrete tower production on the other hand.

Policies related to water

E3-1

This chapter provides insights into the extent to which the Nordex Group has established policies to address the identification, assessment, management, and remediation of IROs related to water. We have several policies which relate the identified material negative impact related to water resources, i.e., high water consumption for materials in our own operations and value chain potentially leading to water scarcity in areas with high water stress.

QHSE POLICY AND HSE CORPORATE MANUAL

Our QHSE Policy underscores our commitment to high Quality, Health, Safety, and Environmental Protection performance. It emphasizes, among others, the sustainable use of natural resources such as fresh water, and promotes high standards of environmental protection across the entire value chain, including by our partners, contractors, and suppliers. The policy is applicable globally, covering all regions where the Nordex Group operates, and is publicly available on the Nordex Group's website, ensuring transparency and stakeholder engagement.

As the Nordex Group's QHSE Policy serves as the underlying foundation of corporate QHSE commitments, it thus does not particularly address specific matters such as water management or commitment to reduce material water consumption in areas at high water stress. Our HSE Corporate Manual sets global minimum requirements for HSE protection, ensuring that our own operations do not negatively impact the livelihoods of communities, particularly in areas with high or extremely high water stress. We prioritize efficient water sourcing, treatment, and recycling in our own operations, especially in high water-stressed regions. The Nordex Group's HSE Corporate Manual is designed to expand the QHSE Policy to define how HSE is organized and managed within the Company. It encompasses all activities carried out by the Nordex Group directly or by subcontractors, such as concrete tower manufacturing. The implementation of the QHSE policy and the HSE Corporate Manual is monitored through structured reporting and review mechanisms. Water management KPIs are not yet included in the scope of business performance reviews. The QHSE Policy and the HSE Corporate Manual are reviewed on an annual basis. Although the Nordex Group's HSE Corporate Manual is not publicly available by default, it is shared with relevant stakeholders upon demand. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Water – E3-I-001 – Water consumption impact in high water stress areas

PROJECT HEALTH, SAFETY AND ENVIRONMENT PLANS

For all wind farm project sites, specific environmental management plans need to be established – either separately or as part of the project's HSE Plan. To ensure that minimum standards are adhered to in such plans, a globally applicable mandatory instruction for their definition and implementation is available. Respectively, the environmental minimum requirements include, for instance, the description of environmental risks and measures adopted to mitigate detected impacts considering, among others, water management and, specifically, the protection of surface and underground water. This underpins the Nordex Group's commitment to preventing and abating water pollution resulting from its activities. Local laws, as well as client requirements, must always be followed, including those reflecting authority environmental planning controls. The most senior responsibility for adhering to the instruction lies with the respective country managers. The instructions are an internal guideline, which is not published externally, but which is accessible via the Nordex

process management system. They link to an environmental management plan template, which is recommended to be adopted if country-specific documents are not required. This template ensures compliance with our QHSE Policy and relevant legal frameworks, focusing on continuous environmental performance improvements. It suggests key water management practices, such as minimizing water consumption through mechanisms like automatic taps, prohibiting the use of water available on the project sites for personal purposes, and ensuring contractors obtain necessary permits for water collection points. Furthermore, the template includes strict prohibitions against discharging pollutants into water bodies and mandate the protection of aquifers and groundwater. It also encompasses, for instance, that construction or excess site materials shall under no circumstances be stored near the edges of ravines or other bodies of water since these could be washed and dragged into them in rainy conditions. In the reporting year, the Nordex Group has rolled out an environmental reporting tool applicable to all wind farm project sites. This data, including water consumption and environmental incidents, is fed into internal KPI dashboards and serves for monitoring the effectiveness of environmental management plans.

Relevant sustainability matters: Water – E3-I-001 – Water consumption impact in high water stress areas

POLICY LIMITATIONS

E3-1-12-c

Since most product components of the Nordex Group do not require water, the Company has thus far not addressed product and service design from the perspective of water-related impacts. The same applies to water consumption in areas at water risk along the Nordex Group's upstream and downstream value chain. However, the existing policies reflect the Nordex Group's commitment to the majority of water-related matters in the context of sustainable water management and environmental stewardship, aligning with the EU's sustainability goals and aiming to contribute to the preservation of vital water resources.

Actions and resources related to water

E3-2

This chapter provides information on key actions taken and planned by the Nordex Group and the resources allocated to their implementation to achieve water and marine resources-related policy objectives and targets.

E3-2-17, E3-2-18, E3-2-19

Dedicated to increasing water efficiency, especially in areas of high-water stress, the Nordex Group has focused on identifying and implementing initiatives at our Indian production sites. The measures outlined below contributed to a 13.7% reduction in freshwater consumption at the nacelle production site in India in 2025 compared with the previous year.

Reduction of freshwater consumption

At these facilities, most water is used for irrigation, as required by local law or sanitary purposes. All Indian production sites are equipped with on-site sewage treatment plants that allow for treating used water to eventually reuse the water for irrigation purposes, thus reducing the demand for and reliance on freshwater significantly. In the previous year, sprinkler systems were installed in 2024 at the nacelle production site in India. Furthermore, the Nordex Group seeks to analyze and globally expand the use of rainwater to additional sites. For that purpose, the rotor blades factory in India, for example, have hired a hydrologist in 2024 to identify initiatives to enable rainwater use on site while reducing groundwater use to a minimum. In 2025, results of this assessment were presented, showing that prospectively around 20% of total water demand at the plant could be covered by rainwater. Following the results of this assessment, the design of the rainwater harvesting system was finalized and is planned to be implemented in the short term.

Relevant sustainability matters: Water – E3-I-001 – Water consumption impact in high water stress areas

Sanitary water use optimization

Additionally, measures to address and reduce the water use for sanitary purposes are constantly investigated and implemented such as the installation of waterless urinals at the nacelle assembly and blade production plant in India, as well as spray nozzles on the hand wash basins in the reporting year.

Relevant sustainability matters: Water – E3-I-001 – Water consumption impact in high water stress areas

By implementing such measures, the Nordex Group aims to counteract the impact of high water consumption in our own operations potentially contributing to local water scarcity, especially in areas of high or very high water stress. Actions addressing the material impact of high water consumption for materials in our own value chain potentially leading to water scarcity in regions with limited sources have not been developed and implemented so far.

Metrics and targets

Targets related to water

E3-3

This chapter provides information on targets set by the Nordex Group to support water and marine resources-related policies and address material water and marine resources-related IROs.

In the sustainability strategy (for further information on the process and methodology for target definition, please see section [Strategy, business model and value chain](#)), the focus topic “Environmental Protection” includes a voluntary target to increase water efficiency, i.e., water withdrawal relative to installed capacity (MW), in alignment with the Sustainable Development Goal 6 “Clean Water and Sanitation”. The target of increasing water efficiency thus reflects the Nordex Group’s commitment towards reducing water intake and consumption, going beyond legislative requirements.

The target to increase water efficiency addresses water withdrawals at production sites and main offices relative to the installed capacity in each year. This target is defined as achieving a lower group-wide water-withdrawal intensity (m³/MW installed capacity) by the end of 2025 compared to the 2021 base year. This is a directional intensity target and does not include a quantified reduction percentage. A reduction of any magnitude relative to the baseline of 14.8 m³/MW fulfills the target. In the reporting year, the Company concentrated its efforts particularly on sites located in areas subject to high water stress, as identified using the WWF Water Risk Filter. The WWF Risk Filter is a widely recognized, science-based tool grounded in hydrological, climatic, and socio-economic datasets to assess basin-level water scarcity, risk exposure, and future water risk scenarios. This scientific evidence underpins the Company's prioritization of these locations, since reduced withdrawals in water-stressed basins help mitigate the risk of operational disruptions due to water scarcity and align with the broader scientific understanding of sustainable water management in stressed catchments. Target achievement is tracked by the consolidation of quarterly site-specific reports to the Nordex Group's Global Sustainability department (see also [water consumption](#)). According to the reported data, water-withdrawal intensity at the locations in scope in was higher in the reporting year (21.2 m³/MW) than in the 2021 base year (14.8 m³/MW). Even if progress deviates from the target trajectory, i.e., the target has not yet been achieved, the target's status is assessed as "evolving/ongoing." The target will accordingly be integrated into the next strategy cycle. Additionally, the Nordex Group acknowledges that rainwater collection contributes to the reduction of stormwater runoff, which may help prevent flooding and erosion. In 2021, 1% of the Company's water withdrawal was sourced from rainwater. The Nordex Group aimed to increase this share by expanding the use of rainwater – such as through cisterns or rainwater-harvesting pits – at additional locations by the end of 2025. While the share of rainwater, reported as surface water, remained unchanged at around 1% of our water demand in the reporting year, we remain committed to increasing the share of rainwater usage going beyond the target year (target status: *evolving/continuing*; for further information, see also [Actions and Resources related to water](#)). Same as the objective for increased water efficiency, the target to increase rainwater collection does not include a defined target level other than the aim for an increase of rainwater usage relative to overall water withdrawal, regardless of the final dimension of expansion.

Although these targets were defined in the context of our sustainability strategy, they also reflect our commitment to the sustainable use of natural resources, as defined in the Company's global QHSE policy, and prioritizing water efficiency and recycling, as defined in the HSE Corporate Manual, as well as to comprehensive water management, as defined in the project-specific Health, Safety and Environment Plans. Targets addressing the material impact of high water consumption for materials in our own value chain potentially leading to water scarcity in regions with limited sources have not been developed and introduced so far.

Relevant sustainability matters: Water – E3-I-001 – Water consumption impact in high water stress areas

Water consumption

E3-4, E3-4-28, E3-4-29

This chapter provides information on the Nordex Group's water consumption and any progress in relation to the targets, including total water consumption, water consumption in areas at water risk and high water stress, recycled and stored water as well as the water intensity.

Water consumption and withdrawal

Metrics	2025 Volume (m ³)	2024 Volume (m ³)
(a) Total water consumption	136,054.3	115,964.8
(b) Consumption in areas at water risk, including areas of high-water stress	132,635.6	110,023.1
Total water withdrawals	190,665.6	165,266.8
Total water discharges	54,611.3	49,302.1
(c) Total water recycled and reused	28,867.2	28,600.2
(d) Total water stored	797.0	808.0
Total surface water usage	1,552.8	1,252.0

The Nordex Group's water withdrawal consists entirely of freshwater regardless of the initial water source. The collection and – where necessary – extrapolation of water data follows a standardized approach that is applied consistently across all environmental KPIs in *ESRS E1-5 Energy and Energy Mix*, *ESRS E3-4 Water Consumption*, and *ESRS E5-5 Resource Outflows*, section Waste Generation. Further information on this approach can be found in the section *Energy Consumption and Energy Mix*. This methodology allows us to maintain a comprehensive and consistent dataset across all our operations, acknowledging the limitations of data extrapolations and their impact on data bandwidth (please also refer to section *Disclosures in relation to specific circumstances*).

In the reporting year, the Nordex Group updated its definition of water consumption, resulting in irrigation and dust-prevention water being newly classified under this category. Especially since the Indian government requires companies to comply with local irrigation regulations, water consumption at our Indian sites has increased significantly (+2,780.7%) compared with the value reported for 2024. Additionally, the value for total water discharge is 65.7% lower than the value reported for 2024. This results in a correction of the figures for 2024.

The Nordex Group stores water only at the production sites in India and at the headquarters in Germany. In India, storage tanks are used to collect all used water prior to its treatment in the on-site sewage treatment plants. It is therefore stored waste water that is temporarily stored for treatment and purification. In Germany, the stored water refers to stored rainwater that is collected to be used for toilet flushing. For both cases – India and Germany – the maximum capacity of the respective storage tanks is considered to account for water storage, assuming that regular water supply leads to a constant water level in the tanks.

Water intensity⁵

Metrics	2025	2024
Total water consumption/sales revenue [m³/EUR Million]	18.0	15.9
Total water withdrawal/sales revenue [m³/EUR Million]	25.2	22.6
Total water withdrawal/installed capacity [m³/MW]	24.9	24.9
Total water withdrawal (scope of sustainability strategy)/installed capacity [m³/MW]	21.2	22.2

⁵ Scope of sustainability strategy: production sites and large offices (at least 150 employees), excluding joint ventures as well as extrapolated offices and service points.

E4 BIODIVERSITY AND ECOSYSTEMS



Category	Sub-Topic	IRO ID	IRO	Value chain location	Time horizon
Negative Impacts	Direct impact drivers of biodiversity loss	E4-I-001	(A) Manufacturing emissions Manufacturing emissions drive climate change and environmental impacts causing biodiversity loss and habitat destruction.	○●○	■□□
	Direct impact drivers of biodiversity loss	E4-I-002	(A) Supply chain emissions Extraction, production, and transportation of goods and services cause emissions and drive climate change and environmental impacts causing biodiversity loss and habitat destruction.	●○○	■□□
	Direct impact drivers of biodiversity loss	E4-I-003	(A) Product transport use and end-of-Life emissions Transportation, use, and end-of-life treatment of sold products result in emissions and drive climate change and environmental impacts causing biodiversity loss and habitat destruction.	○○●	■□□
Risks	Impacts and dependencies on ecosystem services	E4-R-004	Vegetation loss causing flooding Vegetation loss weakens soil systems and increases flood risk, potentially causing landslides and water damage to facilities and wind turbines.	○●○	□■□■
Opportunities	Impacts on the extent and condition of ecosystems	E4-O-005	Reducing space needed for wind farms. Reducing space needed for wind farms by using specialized construction and installation equipment, which may offer a competitive advantage.	○●○	■□□

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●○○ upstream ○●○ own operations ○○● downstream

Time horizon: ■□□ short-term □■□ medium-term □□■ long-term

Strategy and business model

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1, E4-1-11, E4-1-12, E4-1-13

The wind power solutions of the Nordex Group can make an important contribution to mitigating climate change, one of the main drivers of biodiversity loss, by providing wind energy technologies which enable low-or-zero carbon electricity for communities and by encouraging stakeholders through climate policies. The global targets set by the Kunming-Montreal Global Biodiversity Framework (GBF) and the climate targets of the Paris Agreement guide our future resilience analysis and the associated transition planning.

The Nordex Group, as an original equipment manufacturer (OEM) in the onshore wind industry, primarily focuses on the design, production, and maintenance of wind turbines. Unlike industries that directly and heavily depend on ecosystem services (such as agriculture or forestry), the Nordex Group's operations do not significantly rely on these services. Consequently, the immediate impact of biodiversity and ecosystem changes on the Company's core business activities is relatively limited.

Given this context, the Nordex Group conducted a high-level resilience analysis related to biodiversity and ecosystems. As biodiversity degradation might have indirect effects on the Company, we sought to build a foundational understanding of the resilience of our business model and strategy in relation to biodiversity and ecosystems. This analysis, conducted in 2024, included the assessment of physical risks, transition risks, and systemic risks. The scope of the analysis focused on our production sites (excluding offices and service points), while also taking the upstream and downstream value chain into consideration. The analysis considered short, medium, and long-term time horizons. We did not model alternative scenarios and instead assumed that biodiversity loss will continue at approximately the current rate. As we do not directly and heavily depend on ecosystem services, we assume respective dependencies to be minimal. We thus did not undertake detailed mapping of biodiversity dependencies, nor did we use ecological forecasts. Given constraints in obtaining direct site-specific data, we based our evaluation primarily on secondary information sources. The analysis did not involve

external stakeholders. These simplifications constitute the key assumptions underlying our current assessment approach. Based on the current scope and data available, there are no material risks to the business model or strategy. We are going beyond this current analysis as, during 2025, the Nordex Group began conducting a detailed biodiversity and nature analysis following the Locate, Evaluate, Assess, and Plan (LEAP) framework, aligning with the Taskforce for Nature-related Financial Disclosures (TNFD). We are currently in the process of thoroughly evaluating our IROs and have not yet identified additional material IROs.

Impact, risk and opportunity management

E4-ESRS 2 IRO-1

IRO identification and assessment processes

This section explains the process of the biodiversity and ecosystems-related DMA and the identification and assessment of IROs. The general approach to the DMA is described in more detail in the section [Description of the process to identify and assess material impacts, risks and opportunities](#). For biodiversity and ecosystems, we considered the close link to other environmental matters, as the main impact drivers of biodiversity and ecosystem change (such as climate change, pollution, among others) are referenced in other sections and have been analyzed according to the ESRS.

Following the general DMA approach, the Nordex Group uses the screening of our assets and activities, as well as the value chain, in relation to biodiversity and ecosystems to identify relevant IROs. In addition, we used the WWF Biodiversity Risk Filter Suite (WWF RFS) to evaluate the potential impacts on the Nordex Group's own operational sites, expanding the scope from last year's analysis of our production sites to also include our offices and service points. The WWF RFS provides initial site-specific insights into potential physical and reputational risks for each site by using geolocation data, industry type, and business importance. The WWF RFS collates this information by generating a risk score across 8 risk categories and 33 individual indicators. As a foundation of the final IRO screening, the Nordex Group focused on potential very high-risk impacts related to regulating biodiversity services, pressures on biodiversity, and environmental factors. The screening considers the extent of habitat disruption, species affected, and the potential for ecosystem degradation. This structured approach enables

a consistent and transparent evaluation of biodiversity-related risks in our own operations. We also identified and assessed dependencies on biodiversity and ecosystems and their services. This included evaluating how business operations rely on ecosystem services such as water supply services, flood mitigation services, global climate regulation services, and noise attenuation services. The assessment criteria considered the potential disruption of these services and their impact on business continuity. Understanding these dependencies allows us to determine how changes in ecosystem health could influence operational resilience. In assessing transition and physical risks and opportunities related to biodiversity and ecosystems, we considered both the impacts and dependencies identified. This includes evaluating risks such as regulatory changes, market shifts towards sustainable practices, and physical risks from ecosystem degradation. Opportunities for enhancing biodiversity and ecosystem services were also considered. Systemic risks related to biodiversity and ecosystems were assessed by evaluating the broader implications of biodiversity loss on ecosystem services and business operations. This includes understanding how interconnected ecosystems can amplify risks and identifying strategies to mitigate these systemic risks.

Instead of direct consultations with affected communities, the Nordex Group used proxies to gather insights and understand potential social impacts. This approach was chosen due to the global distribution of sites and limited direct interaction with local communities. It was applied generally across the assessment process, ensuring that the perspectives of key stakeholder groups were adequately represented and considered. We did not identify direct impacts from specific sites, raw materials, or activities that have a negative impact on biodiversity or ecosystem services.

We have identified three material negative impacts related to biodiversity and ecosystems. As a turbine manufacturer, the Nordex Group is generating scope 1 and 2 emissions, causing changes in temperature and precipitation patterns, which cause habitat destruction and the loss of biodiversity (IRO ID E4-I-001). Supply chain emissions, mainly composed of extraction, production, and transportation of goods, also drive climate change and environmental impacts, causing biodiversity loss and habitat destruction (IRO ID E4-I-002). Emissions from product transportation and distribution, including storage, to the end-customer, use, and end-of-life emissions cause habitat destruction and biodiversity loss (IRO ID E4-I-003). We refer to our sections on [policies](#), [actions](#), and [targets](#) related to climate matters in section [E1](#) where we describe approaches for GHG emission reductions, as biodiversity is directly negatively impacted by GHG emissions. The identified negative impacts are considered material throughout the value chain and in all geographies. Apart from impacts related to climate change, no further direct impact drivers of biodiversity loss were identified as material at this stage.

We also identified one material risk related to biodiversity and ecosystems i.e. vegetation loss weakens soil systems and increases flood risk, potentially causing landslides and water damage to facilities and wind turbines (IRO ID E4-R-004). The identified impact of vegetation loss is considered material for the Company's own operations as well as for project management sites where wind turbines are being constructed.

We also identified one material opportunity related to biodiversity and ecosystems i.e. reducing space needed for wind farms by using specialized equipment may decrease land-use pressure and enhance opportunities to preserve surrounding habitats (IRO ID E4-O-005). We consider this opportunity material for all our project management sites where new wind turbines are being constructed.

These IROs are subject to regular review: impacts are reassessed annually as part of the DMA process, while risks and opportunities are updated quarterly within our ERM framework to ensure timely integration of new insights.

The following policy addresses the need to protect biodiversity and habitats during the construction of our new facilities and during the construction of new turbines by employing ecologists and requiring our customers to conduct Environmental Impact Assessments (EIAs).

Policies related to biodiversity and ecosystems

E4-2

QHSE POLICY AND HSE CORPORATE MANUAL

Since the Nordex Group does not directly or heavily depend on ecosystem services, the Company has not expanded the current QHSE policy [for further information, refer to [Policies related to water and marine resources](#)] or created a separate biodiversity policy yet. From the perspective of measures related to biodiversity and ecosystems, the QHSE policy establishes broad foundational principles such as hiring an ecologist or working with customers to protect biodiversity, whereas more granular guidance is being explored for future implementation. However, the existing QHSE policy reflects the Nordex Group's commitment to protecting biodiversity close to company premises and project management sites. Currently, the Nordex Group does not have a dedicated policy for biodiversity that covers our operational sites, sustainable land practices, sustainable sea practices, or deforestation. With increasing awareness related to biodiversity and ecosystems internally at the Nordex Group, the development of a dedicated biodiversity policy is currently being explored.

In terms of minimum requirements for the approach to biodiversity, we currently rely on the HSE Corporate Manual [for further information, refer to [Policies related to water and marine resources](#)]. The policy emphasizes the sustainable use of resources and promotes high standards of environmental protection across the value chain, including by our partners and contractors. Protection measures are undertaken during the construction of new Nordex production facilities (own operations), where we commission ecologists to ensure our impact on flora and fauna is minimized (IRO ID E4-R-004). During wind farm construction (downstream value chain), we work with customers to ensure that necessary controls to protect biodiversity on or near sites, namely EIAs, are effectively implemented (IRO ID E4-O-005). Within this Manual, we therefore address our impacts on biodiversity through our production facilities, as well as the transportation and use phase of our products. In correspondence to the QHSE Policy, even if the Nordex Group's CEO holds the highest level of accountability for the implementation of the HSE Corporate Manual, managers at all levels have the responsibility to ensure biodiversity is protected and conserved at our production sites, as well as on wind farms.

Relevant sustainability matters: Biodiversity and Ecosystems- E4-R-004 – Vegetation Loss Causing Flooding, Biodiversity and Ecosystems – E4-O-005 – Reducing Space Needed for Wind Farms

Actions and resources related to biodiversity and ecosystems

E4-3

To date, the Nordex Group differentiates between actions addressing biodiversity and ecosystems from three perspectives: measures embedded in the product portfolio and thus the downstream value chain, organizational measures such as establishing dedicated roles and governance structures, and actions implemented in the context of operational activities. All of these actions refer to the sustainability matter of direct impact drivers of biodiversity loss.

In the context of organizational measures to address biodiversity and ecosystems, the Nordex Group established a dedicated biodiversity management function by hiring a Biodiversity Specialist in the reporting year. This role is responsible for assessing and managing biodiversity impacts across the entire value chain, implementing TNFD-aligned reporting, supporting biodiversity-related activities across Sales, Project Management, and Operations, and monitoring regulatory developments to ensure compliance and proactive adaptation. There is no defined time horizon for the completion of the biodiversity management function, as we see biodiversity management as a continuous process. This role also serves as an internal coordination point to ensure that biodiversity considerations are systematically embedded into strategic planning, operational decision-making, and future policy development. This organizational action directly addresses several relevant sustainability matters. The biodiversity management function helps identify and manage direct impact drivers of biodiversity loss, particularly those linked to GHG-driven habitat change across our value chain (IRO IDs E4-I-001, E4-I-002, and E4-I-003). It supports the assessment of the Nordex Group's impacts on and dependencies upon ecosystem services, such as climate regulation, water regulation, and flood-mitigation services (E4-R-004). It contributes to understanding how our activities intersect with ecosystem condition by screening sensitive sites and integrating these insights into operational and strategic decision-making (E4-O-005).

Correspondingly, the Nordex Group remains committed to protecting biodiversity and ecosystems, including initiatives aimed at developing innovative bird-friendly technologies for our wind turbines within our global product portfolio. Aiming to continuously provide turbine control systems to protect fauna, the Nordex Group successfully implemented an Options Interface (OIF) that can be used to process signals from third-party systems for bird detection and protection. This involves the required turbine control system slowing down the rotor for a defined period when a protected species has been detected. Our customers can decide whether they want to implement the OIF for wind turbine types of the Delta4000 platform. Throughout 2025, as part of the pilot phase, two customers have opted to implement the OIF at their windfarms which are currently under commissioning, both expected to be finished by Q3 2026. The OIF forms part of a broader strategic effort to integrate nature-positive considerations into our turbine control systems and product-innovation roadmap, supporting long-term coexistence between wind-energy infrastructure and local wildlife. The OIF contributes to reducing negative impacts on the extent and condition of ecosystems by reducing collision risks and behavioral disturbance of protected bird species.

Finally, as described in section [E1](#), the Nordex Group is currently developing a climate transition plan. As we are considering GHG emissions-induced habitat destruction as the Company's most material impact on biodiversity and ecosystems, measures included in this transition plan are expected to equally influence the Nordex Group's performance in the context of biodiversity.

To date, the Nordex Group has neither used biodiversity offsets in its action plans, nor has it specifically incorporated local and indigenous knowledge.

Relevant sustainability matters: Direct Impact Drivers of Biodiversity Loss – E4-I-001 – Manufacturing Emissions, Direct Impact Drivers of Biodiversity Loss – E4-I-002 – Supply Chain Emissions, Direct Impact Drivers of Biodiversity Loss – E4-I-003 – Product Transport Use and end-of-Life Emissions, Impacts and Dependencies on Ecosystem Services – E4-R-004 – Vegetation Loss Causing Flooding, Impacts on the Extent and Condition of Ecosystems – E4-O-005 – Reducing Space Needed for Wind Farms

Metrics and targets

Targets related to biodiversity and ecosystems

E4-4

In the context of our sustainability strategy, we have yet to define specific targets related to biodiversity and ecosystems. As we continue to advance our understanding of biodiversity and ecosystems, we are considering setting specific targets in the future, ensuring that our operations contribute positively to the environment.

Impact metrics related to biodiversity and ecosystem change

E4-5, E4-ESRS 2 SBM-3-16

We have conducted an analysis of the Nordex Group's more than 500 operational sites, including production sites, offices, and service points, as well as of all project sites active in the reporting year. A site is considered active after at least one turbine has been fully installed at the respective wind farm. This analysis reveals that 88 (2024: 87) operational sites (IRO ID E4-R-004), including smaller sites like service points and offices, and 113 (2024: 83) project sites (IRO ID E4-O-005) under construction are located in the vicinity of either protected areas (PAs) as defined by the World Database of Protected Areas (WDPA) or Key Biodiversity Areas (KBAs). These affected operational sites account for 6.2 hectares (2024: 3.5), while the project sites cover 842.2 hectares (2024: 1037.8). Our method of analysis for project sites includes the land-use per wind turbine generator (WTG). This KPI may vary from project to project. Therefore, we refer to the average land-use calculated in the context of Nordex' environmental product declarations (EPDs) and apply this value to all WTGs installed in the respective year. Using average land-use values from EPDs ensures methodological consistency across regions and project types, and provides a standardized basis for year-on-year comparability despite variations in local site geography or turbine layout. This average factor was updated from 2024 to 2025, as we included two more EPDs published in the reporting year. This update resulted in a lower average land-use per turbine than the previous year. This change in method of analysis necessitates a recalculation and restatement of last year's figures for greater comparability. In 2024, the analysis revealed that 83 project management sites were located in the vicinity of either PAs or KBAs, covering 913.3 hectares (previously stated as 1,037.8 hectares). Vicinity is defined according to the criteria suggested by the Integrated Biodiversity Assessment Tool (IBAT), specifying high biodiversity significance

for offices, warehouses, and production sites within 0.5 km, and for onshore wind project sites within 1.0 km. Based on this assessment, the Nordex Group began to carry out a more detailed biodiversity assessment in line with the TNFD in 2025, and is currently in the process of evaluating our IROs.

The IBAT analysis has shown that no sites from our own operations sit within the 0.5 km buffer zone for at least one key biodiversity area or other protected area as defined by the WDPA. This analysis only includes our production sites (excluding offices, service points etc.), which is in line with our material impact related to manufacturing emissions, which drive climate change, thus causing biodiversity loss and habitat destruction. The Nordex Group has not identified any material negative impacts with regards to land degradation, desertification, or soil sealing. Similarly, the Nordex Group is not aware of any negative impacts on species from our production sites. We are committed to advancing our efforts to continue understanding our wider material IROs as new data becomes available and as we identify potentially material sites in the future.

As the Nordex Group has only identified the negative impacts on biodiversity and ecosystems implied by the GHG emissions associated with its CCF as material, please refer to section [Gross Scopes 1, 2, 3 and Total GHG emissions](#) for further metrics in the context of direct impact drivers of biodiversity loss.

Relevant sustainability matters: Impacts and Dependencies on Ecosystem Services- E4-R-004 – Vegetation Loss Causing Flooding, Impacts on the Extent and Condition of Ecosystems – E4-O-005 – Reducing Space Needed for Wind Farms

E5 RESOURCE USE AND CIRCULAR ECONOMY



Category	Sub-Topic	IRO ID	IRO	Value chain location	Time horizon
Positive Impacts	Resource inflows, including resource use	E5-I-001	(P) Shift to recycled and bio-based materials Resource efficiency can be enhanced by transitioning to 100% recycled or bio-based materials.	●—○—○	□—□—■
Negative Impacts	Waste	E5-I-002	(A) Hazardous waste impacts from critical raw material mining Environmental and social damages through hazardous waste caused in our supply chain as a result from mining critical raw materials like rare earth elements.	●—○—○	■—□—□
	Resource inflows, including resource use	E5-I-003	(A) Emissions from primary material production Emissions caused by the use of primary materials such as steel, concrete, glass and carbon fibers, caused during production of those materials.	●—○—○	■—□—□
Risks	Resource inflows, including resource use	E5-R-004	Cost and supply impacts from material volatility Volatility in raw material prices and dependencies in sourcing can create higher costs and be affected by political instability.	○—●—○	■—□—■
	Resource outflows related to products and services; Waste	E5-R-005	Compliance and reputational impacts from waste rules Stricter recycling and waste disposal regulations combined with downstream environmental impacts could raise compliance costs and trigger reputational risk.	○—●—●	■—■—■
Opportunities	Resource outflows related to products and services	E5-O-006	Refurbishment cuts cost and material Refurbishing end-of-life wind turbine components can reduce material use, cut costs, and enhance sustainability.	○—●—○	□—■—□

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●—○—○ upstream ○—●—○ own operations ○—○—● downstream

Time horizon: ■—□—□ short-term □—■—□ medium-term □—□—■ long-term

Impact, risk and opportunity management

Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

E5-ESRS 2 IRO-1, E5-ESRS 2 IRO-1-11

This section explains the screening process of the resource use and circular economy-related DMA and the identification and assessment of IROs. The general approach to the DMA is described in more detail in the section *description of the process to identify and assess material impacts, risks and opportunities*. The Nordex Group uses the screening of the value chain as a starting point to identify assets and activities in the context of resource use and circular economy-related IROs. This screening considered factors such as resource efficiency, waste generation, and opportunities for circular practices, ensuring a comprehensive assessment of the potential risks and opportunities across the value chain, considering our own business as well as the upstream and downstream value chain.

We have identified several material impacts, risks and opportunities (IROs) related to resource use and circular economy, most of which are linked to the materials used in our products. The Nordex Group relies on global value chains for materials, with a strong dependency on energy- and resource-intensive inputs such as steel and concrete, which together account for a significant share of the materials used in our turbines.

A potential positive impact arises from the improvement of resource efficiency through an increased use of recycled and bio-based materials (E5-I-001). Such a transition can reduce reliance on virgin raw materials and support circular economy principles across the value chain.

At the same time, negative impacts are primarily located in the upstream value chain, notably in relation to environmental impacts from the extraction and production of key materials such as steel (E5-I-002, E5-I-003). These impacts include emissions from primary material production and environmental damage associated with the mining of critical raw materials. Given the material share of steel and concrete in turbine components, these upstream impacts are considered material despite occurring outside our own operations.

Waste generation occurs at all production sites, such as nacelle, rotor blade and tower manufacturing locations, and constitutes an additional environmental impact associated with resource outflows and material inefficiencies.

From a risk perspective, the Nordex Group is exposed to cost and supply risks arising from volatility in raw material prices (E5-R-004), driven by global market dynamics, geopolitical developments and the concentration of supply for certain materials. Furthermore, risks related to increasingly stringent waste management and recycling regulations (E5-R-005) may lead to higher compliance costs and operational complexity across production sites.

In addition, we have identified opportunities related to circular economy practices, in particular through the refurbishment and reuse of end-of-life components (E5-O-006). These activities have the potential to reduce material demand, lower waste volumes and decrease costs while extending product lifecycles.

Policies related to resource use and circular economy

E5-1

Nordex recognizes the importance of managing material IROs associated with resource use and circular economy. At the moment, we do not have a formally adopted, standalone circularity policy. However, the relevant principles of sustainable resource management are an integral part of the Group-wide sustainability strategy and the associated initiatives.

These include, among other things, measures to reduce waste, improve resource efficiency and gradually integrate circular economy principles into product development and operational processes – cf section [SBM-1](#). These strategic commitments form the basis for managing the identified impacts, risks and opportunities, which are assessed across upstream, own operations and downstream activities and over short-, medium- and long-term time horizons. The implementation of these measures is currently carried out without a separate, consolidated circular economy concept.

Actions and resources related to resource use and circular economy

E5-2-19

During the design phase of our wind turbines, we prioritize modular components whenever feasible and economically viable. This approach facilitates material handling, easier maintenance, and end-of-life disassembly, thereby reducing the use of virgin materials and lowering greenhouse gas emissions throughout the value chain.

To transition away from primary resources, we are analyzing the use of secondary materials in our turbines. This analysis, initiated in 2024, serves as a starting point for understanding our current position and for planning further improvements. No further activities were carried out in this regard in 2025. Additionally, we focus on extending the lifetime of wind turbines and their components, which enhances ecological and economic efficiency. Repair and refurbishment in Service significantly contribute to this goal.

We have developed measures to increase the reuse and recycling of waste both during production and at the end-of-life of wind turbines, with a key focus on fully recyclable rotor blades to avoid landfill and close material loops. Nordex participates in projects such as RenerCycle and RE SORT to promote circular production models and develop sustainable recycling technologies for rotor blades. These projects involve providing blade material for testing and expert knowledge on material composition. Additionally, we are developing and implementing local action plans for various production sites to eliminate landfill waste. Correspondingly, the Nordex Group implemented two key measures at the Spanish rotor blade facility to minimize resource outflows and reduce waste sent to landfill. In 2025, the optimization of the resin infusion process was

completed. Resin is now transferred directly from storage tanks through the mixing unit into the component part, eliminating the need for intermediate storage of pre-mixed resin and thereby reducing material losses. In addition, a circularity initiative for fiberglass off-cuts was introduced at the end of the reporting year: instead of mixing and compacting these residues with other industrial waste, they are now collected separately, temporarily stored, and subsequently delivered to a specialized recycling company. The material is shredded and reused in the production of automotive parts. Despite increased production output at this site, these measures enabled the avoidance of approximately 64 tons of hazardous waste destined for landfill in the reporting year. Together, these measures contribute to improved resource efficiency and support the achievement of the target of [zero production waste to landfill](#).

Relevant sustainability matters: Resources inflows, including resource use - E5-I-003 - Emissions from primary material production, Resource outflows related to products and services; Waste - E5-R-005 - Compliance and reputational impacts from waste rules

To overcome the current lack of clarity in attributing project-site waste to Nordex, and building on the PM reporting process development already initiated and test-wise rolled out in 2025, the company will establish a structured PM waste-reporting framework on a forward-looking basis. This includes developing scoping rules based on operational and financial control, documenting contract-type implications for waste allocation, and introducing standardized reporting and quality-control processes for PM teams. These measures will support accurate and auditable PM waste reporting in future E5 disclosures.

Relevant sustainability matters: Resource outflows related to products and services, Waste – E5-R-005 - Compliance and reputational impacts from waste rules

While the identified risks from the IRO assessment are bound to regulations or price volatility regarding the materials used in our turbines, the opportunities lie in the effective management of these factors. However, these risks and opportunities are not directly addressed in our sustainability strategy. Price volatility is managed by the Sourcing department, and an extended product responsibility has not yet been integrated into Nordex' business model.

Relevant sustainability matters: Resource inflows, including resource use – E5-R-004 – Cost and supply impacts from material volatility, Resource outflows related to products and services, Waste – E5-R-005 – Compliance and reputational impacts from waste rules, Resource outflows related to products and services – E5-O-006 – Refurbishment cuts cost and material

Metrics and targets

Targets related to resource use and circular economy

E5-3

The Nordex Group is committed to addressing resource use as a core aspect of our sustainability strategy (cf. section *Strategy, business model and value chain*). This is reflected in the circular economy-related targets which were developed through a materiality assessment, incorporating insights from a stakeholder roundtable. Key stakeholders expressed their expectations for fully sustainable products, reinforcing our commitment to promoting green electricity and addressing recycling issues such as waste management, material recycling, and resource circularity.

Our sustainability efforts are integrated across all management levels within the Nordex Group, ensuring they are fundamental to our overall strategy. We continuously track the effectiveness of our actions through clearly defined targets, allowing us to improve and align with stakeholder expectations consistently. Our main targets in this area are valid on a global level.

E5-3-27

All targets set in our current sustainability strategy are voluntary and are intended to reflect our commitment to sustainability. When setting these targets, no priority was given to absolute targets.

FULLY RECYCLABLE BLADES BY 2032

Our goal is to provide fully recyclable rotor blades by end of 2032, thereby improving both resource inflows and resource outflows across the product life cycle. This objective addresses the impacts and risks linked to resource use as well as waste streams associated with products and services at the end of their life cycle. The goal was established as part of our sustainable strategy. As no widely accepted or established quantitative or comparable criteria are currently in place to measure the degree of full recyclability of rotor blades, we have not defined measurable, time-bound interim targets for this objective.

Instead, we focus on the development and industrial evaluation of new technologies in cooperation with specialized recycling companies and research institutions. To support technological progress, we provide rotor blade segments, full blades and relevant materials for research and testing, conduct internal trials on composite-material recycling, and gradually integrate the resulting insights into design reviews and future product roadmaps. In addition, we are developing internal guidelines for rotor blade treatment and disposal that define measures for reuse, recycling and safe end-of-life handling, going beyond basic landfill-avoidance requirements.

During the reporting year, we achieved further qualitative progress, including strengthening existing partnerships, conducting additional material testing and publishing more material passports for older rotor blades to provide recycling companies and customers with transparent material information. Although progress is currently assessed qualitatively rather than quantitatively, these activities demonstrate our commitment to responsible resource use and the advancement of circular solutions throughout the full lifecycle of our rotor blades.

Relevant sustainability matters: Resource inflows, including resource use – E5-I-001 – Shift to Recycled and Bio Based Materials, Resource inflows, including resource use – E5-I-003 – Emissions from Primary Material Production, Resource outflows related to products and services; Waste – E5-R-005 – Compliance and Reputational Impacts from Waste Rules, Resource outflows related to products and services – E5-O-006 – Refurbishment Cuts Cost and Material

ZERO PRODUCTION WASTE TO LANDFILL BY END OF 2025

Our target is ensure that no waste from our own production sites is sent to landfill, thereby mitigating the risk of increased compliance costs and reputational risks associated with tightening waste-management regulations (IRO-ID *E5-R-005*). This target was established as part of the Sustainability Strategy 2025. While we were not able to achieve this target by the end of 2025, we continue to develop and implement local action plans at various production sites to eliminate landfill waste. This target aims to ensure that all production materials are either reused, recycled, or properly treated, thereby supporting a circular economy approach. In the reporting year, we attained a landfill rate of production waste of 15.4% (2024: 18.2%) (cf. section *Resource outflows*).

Relevant sustainability matters: Resource outflows related to products and services, Waste – E5-R-005 – Compliance and reputational impacts from waste rules

DECREASE CARBON FOOTPRINT OF TURBINES BY 25% BY END OF 2025

The carbon footprint of our turbines is calculated based on life cycle assessments (LCAs) conducted in accordance with ISO 14040/44, using the LCA FE software and databases provided by sphera. This target, already accomplished, aimed to reduce the carbon footprint of turbines to less than 4.9g CO₂e/kWh (baseline: 6.5g CO₂e/kWh [2020]) by end of 2025. It was shown that through extending the lifetime of a N163/5.X turbine from 25 to 35 years, the potential specific carbon footprint can be reduced by 28%. This reduction contributes to more sustainable resource use and minimizes the negative effects associated with the lifecycle of the turbines. The development of a new reduction target specifically applicable to the entire turbine is not planned.

Relevant sustainability matters: Resource inflows, including resource use – E5-I-003 – Emissions from Primary Material Production

INCREASE WASTE RECOVERY RATE BY FIVE PERCENTAGE POINTS BY END OF 2025

This target aims to increase the waste recovery rate to 60% by end of 2025. It is designed to ensure that waste materials are increasingly reused or recycled and applies to all Nordex production sites worldwide, thereby helping to mitigate the risk of rising compliance costs and reputational risks (IRO-ID [E5-R-005](#)). In the reporting year, the target was not yet achieved, with a waste recovery rate of 41.3%. The Nordex Group plans to continue pursuing the objective of increasing the recovery rate beyond the 2025 target year and to integrate it in the new strategy (more detailed information on the methodology and assumptions used to assess progress is provided in the section on [Resource outflows](#)).

Relevant sustainability matters: Resource outflows related to products and services, Waste – E5-R-005 – Compliance and reputational impacts from waste rules

E5-3-24, E5-3-24-(a), E5-3-24-(b), E5-3-24-(c), E5-3-24-(d), E5-3-24-(e), E5-3-24-(f)

The Nordex Group is dedicated to enhancing our sustainability strategy by clearly linking our targets to resource inflows and outflows, including waste, products, and materials. We prioritize circular product design, focusing on durability, dismantling, repairability, and recyclability to promote sustainable practices. Our commitment extends to increasing the circular material use rate, ensuring that we maximize resource utilization. A significant aspect of our strategy is minimizing the use of primary raw materials, favoring sustainable sourcing, and the cascading use of renewable resources. Our waste

management approach emphasizes proper treatment preparation, ensuring effective disposal, and recycling processes.

E5-3-25

The Nordex Group aligns its approach with the waste hierarchy. Our primary focus is on preventing waste by reducing waste generation through circular product design and by developing long-lasting, repair-friendly components. When prevention is not possible, we support preparing components for reuse, for example through repair and refurbishment. For products and components that cannot be reused, recycling becomes the central approach in order to return materials back into the loop. Other recovery methods, such as energy recovery, are only considered as a lower-priority option when higher-value solutions are not applicable.

Resource inflows

E5-4

With most of the relevant IROs being related to the main materials used in our products, actual negative impacts were identified mainly in our upstream value chain with regards to environmental damages during the production of those materials, such as steel, but also back in the respective mining processes. The scope of Nordex' resource inflows assessment encompasses both the wind turbines we provide and our service segment as this covers the material resource flows. For turbine production, we consider the manufacturing of blades, nacelles (incl. hubs and drivetrains) and towers and break it down to the materials level. In the service segment, we account for all materials such as exchanged components and operating liquids.

Nordex recognizes the significance of **resource inflows** as a material sustainability matter considering the negative impact of high carbon dioxide emissions associated with the production of the main materials used for turbine production, such as steel, concrete or glass, and carbon fibers. For the reporting period, we have assessed and documented the materials used in the manufacturing of our products and services, namely wind turbines and servicing for wind turbines. This disclosure includes the overall total weight of all material types utilized. The following table provides information on the quantities of these materials, measured in tonnes.

Resource inflows

Resource inflows	2025	2024
Concrete	459,618.0	451,623.7
Steel & iron	680,884.4	715,480.9
Glass and carbon fiber composites	119,608.2	124,605.3
Plastics	21,366.2	22,230.1
Operating fluids	2,089.4	1,821.9
Aluminium	4,030.5	3,895.0
Copper	4,941.0	4,561.6
Other materials	9,056.4	9,205.2
Service materials	36,565.5	11,682.8
Inbound packaging	24,507.8	22,588.8
Total [t]	1,362,667.4	1,367,695.3

In our manufacturing processes, the only bio-based material utilized is balsa wood, which is incorporated into the production of some of our rotor blades. We expect our suppliers to ensure that 100% of this balsa wood is sustainably sourced, backed by Forest Stewardship Council (FSC) certification. This certification guarantees that the balsa wood is harvested in a manner that maintains the ecological balance and does not harm the well-being of local communities. Despite our efforts to source balsa wood sustainably, we recognize the critical issues associated with its use, such as illegal deforestation and the resulting environmental and social impacts. To address these concerns, Nordex is working to phase out the use of balsa wood in our rotor blades. This reflects our commitment to mitigating the risks associated with critical raw materials and ensuring our operations do not contribute to deforestation or other harmful practices.

In 2025, the percentage of biological materials that is sustainably sourced was 0.3% (2024: 0.3%) of all resource inflows.

For the main metal materials utilized, such as steel, cast iron, and copper/brass, we rely on industry average datasets to calculate the weight and percentage of the recycled content of these materials. The datasets used are taken from the LCA software "LCA for experts" by sphera. This approach ensures that we reflect the use of **recycled content** in our products in a conservative way as for all other material groups, a recycled content rate of 0% is assumed. In 2025, we therefore utilized 137,788.4 tonnes (2024: 121,411.1) of recycled content which corresponds to 10.1% (2024: 8.9%) of the total materials used. It is important to evaluate the use of recycled materials in the particular context, as in some cases (such as in the construction of concrete towers), quality aspects may limit the use of recycled inputs. The mechanical and chemical material properties are assessed by Nordex to fulfill quality and safety requirements.

The methodologies used to calculate the data for our sustainability reporting involve a combination of direct measurements, calculations and estimations.

As described above, the key products that are considered in the calculation are wind turbines and the service for turbines. Regarding the scope of the main components, Nordex' own production facilities, as well as third-party suppliers, are included in terms of production volume. As most foundations for wind turbines are in the scope of our customers, we only consider in our resource flows assessment the foundations that are installed by Nordex. The material composition of the turbine components is based on data that have been collected during the creation of LCA studies of Nordex wind farms. The data mainly originate from technical drawings or bills of materials (BOMs). The fact that not for all turbine types exact material data is available, and some estimations had to be done, represents a limitation for this methodology in terms of data accuracy.

For service materials, we consider the exchange of both major and non-major components, as well as operating liquids such as lubricants and oils. Weight data for all service materials is taken directly from the system, ensuring accuracy and reliability. In principle, all service materials were considered. However, for some materials, no weight data were available. In these cases, an estimate based on the average weight per value of goods issues (kg per €) was applied and used to address the data gaps. While this ensures comprehensive coverage using a practical and consistent methodology, it

results in a minor limitation in data accuracy. This weight-based methodology, first applied in 2025, offers a significantly higher level of data accuracy compared with the expenditure-based approach used for the previous year's calculation. As the new approach was not applied to the previous year, the two figures for service materials are not comparable across years.

Data for packaging materials is primarily calculated based on logistics specifications for both inbound and outbound logistics. A limitation to this methodology is the fact that the packaging is not measured directly but calculated based on logistics specifications which can differ from reality. Another limitation is due to the data gaps which needed to be filled with fixed values and are therefore less precise. For inbound nacelle logistics, we consider the use of plastic foil, such as shrink or stretch foil, as well as wooden pallets and wooden boxes as load carriers. These materials are quantified based on logistics specifications and material properties. For blade materials, we also account for inbound packaging and load carriers, including metal or plastic containers for resin. For concrete/hybrid towers, the packaging of bolts, screws and grout for the concrete is considered the most relevant item. No data was available for the packaging of service materials; therefore, to close this gap, the packaging materials were scaled up according to the service materials weight in relation to the overall resource flows (+2.7%) (2024: 0.9%). This method ensures that our packaging data is comprehensive and accurately reflects the materials used in our logistics processes. The prior-year figure was not adjusted in line with the new calculation of service materials due to a lack of materiality.

Resource outflows

E5-5

Providing a sustainable product (wind turbines and the related services) is the backbone of Nordex' business model. As key products that come out of our production process, we define the various wind turbine types that are designed to optimize yield, minimize material use, and allow quick repair with a global repair network. The resource outflows required to provide our products and services and are clustered into several key categories: nacelles, hubs, drivetrains, blades, towers, foundations, outbound packaging, and service materials.

The weight of all components, to be aligned with the resource inflows, is taken from our LCAs. Overall, those values refer to the net weights of components not considering waste separately.

For service materials as resource outflows (i.e. both major and non-major components, as well as operating liquids such as lubricants and oils), we consider the same amounts as in the resource inflows list, reflecting the materials used in our service segment, not considering waste separately.

Regarding packaging materials, in outbound logistics, Nordex utilizes specifically designed multi-way steel frames as load carriers for the main components, as well as wooden pallets and boxes and plastic packaging such as shrink film. As stated above, no data was available for the packaging of service materials; therefore, to close this gap, the packaging materials were scaled up according to the service materials weight in relation to the overall resource flows (+2.7%) (2024: 0.9%). The prior-year figure was not adjusted in line with the new calculation of service materials due to a lack of materiality.

Since inbound packaging differs from outbound packaging, the resource balance is not fully closed.

When assessing the **durability** of our products, we consider the entire wind farm as delivered to the customer, rather than individual wind turbine components. The industry average durability of a wind farm is 20 years, as stated for example in Product Category Rules (PCRs) for Environmental Product Declaration (EPD) creation. However, in principle, the lifetime of Nordex wind turbines can be extended by 10 or even 15 years to a total lifetime of 30 or even up to 35 years, according to the method of lifetime extensions. The applied lifetime of turbines in a wind farm follows site-specific conditions. This on-demand extended durability surpasses the industry average, demonstrating our commitment to providing long-lasting, reliable products that contribute to sustainable energy solutions.

Nordex wind turbines are designed with **repairability** in mind, supported by our established global network of repair facilities. We operate several workshops for electrical, hydraulic and mechanical components, and can rely on an extensive network of different suppliers to support us in our repair and refurbishment activities. Our comprehensive repair infrastructure ensures that our wind turbines can be effectively maintained and restored, contributing to their extended operational lifespan and sustainability. Furthermore, we are dedicated to minimizing CO₂ emissions across our service operations. By localizing repairs near the point of failure, we reduce long-distance logistics and enhance operational efficiency. This approach not only accelerates service delivery but also supports a more sustainable process, contributing to our overall carbon reduction objectives.

The **recyclability** of our wind turbines is a key element of Nordex' sustainability strategy. Based on an assessment conducted by the recycling company Neowa, which analyzed all turbine components according to state-of-the-art dismantling and recycling processes and in line with the technical specification DIN SPEC 4866, assuming the most realistic end-of-life approach, we have determined the recyclability rates for our products.

The main waste streams of a Nordex wind turbine, ranked by volume, are concrete, steel, and composites such as glass fiber reinforced plastics (GFRP) and carbon fiber

reinforced plastics (CFRP). These materials can be recycled through established processes:

- Concrete can be recovered and reused as recycled building material.
- Steel is reintroduced into the steel industry for further use.
- GFRP is processed through multi-stage shredding and then recycled for material and energy recovery. The recovered GFRP is typically used in cement works or as substitute fuel for energy purposes (note: thermal recovery is not counted as recycling).
- CFRP is treated in specialized recycling plants using pyrolysis, enabling the recovery and reuse of secondary fibers according to current best practices.

With this approach, the overall recyclability of a Nordex wind turbine is approximately 97%. This comprehensive assessment covers the entire turbine, including blades and foundations, ensuring that all components are accounted for.

No data was available for service materials, which is why 0% recyclability was assumed here. Our packaging materials are also evaluated for their recyclability according to ESRS. However, a significant share of our outbound packaging goes beyond recyclability, as it is designed for reuse, which represents a higher level in the waste hierarchy. In particular, the multi-way steel frames are reused at a rate of 100%, meaning these are not accounted for as "recyclable" under ESRS. Additionally, around 57.5% (2024: 58.8%) of the wooden packaging materials are reusable, while the remainder consists of one-way wooden packaging. Due to their inherent material properties, wooden packaging is theoretically 100% recyclable. However, as it is either reused or one-way, we do not count it as recyclable according to the standard. As a result, the overall recyclability rate of our outbound packaging is reported as 0%, while the share of our outbound multi-way packaging is around 66.0% (2024: 71.0%), reflecting our focus on reuse as a preferred waste management option.

In terms of our environmental footprint, the relevance of the **waste** we produce depends mainly on the volume and type of waste, as well as the disposal methods we employ. The following table shows the total amount of waste generated in Nordex own operations in 2025, differentiating between hazardous and non-hazardous waste as well as disposal and recovery.

Total amount of waste generated in Nordex own operations

Waste			2025	2024
Amount of waste diverted from disposal [t]	Hazardous waste	Preparation for reuse	459.4	441.3
		Recycling	169.6	106.1
		Other recovery operations	4.9	0.0
		Total	633.9	547.4
	Non-hazardous waste	Preparation for reuse	3,128.6	2,141.5
		Recycling	8,884.4	8,705.1
		Other recovery operations	277.1	404.0
		Total	12,290.1	11,250.5
Amount of waste directed to disposal [t]	Hazardous waste	Incineration	7,977.1	7,198.4
		Landfill	263.2	326.9
		Other disposal operations	442.0	0.0
		Total	8,682.3	7,525.3
	Non-hazardous waste	Incineration	5,783.1	6,477.3
		Landfill	3,722.5	3,422.3
		Other disposal operations	176.9	18.7
		Total	9,682.5	9,918.3
Total [t]		18,364.8	17,443.6	
Share of non-recycled waste		58.7%	59.7%	
Amount of hazardous waste generated [t]			9,316.2	8,072.7
Amount of radioactive waste generated [t]			0.0	0.0
Total (Amount of waste generated from own operations) [t]			31,288.8	29,241.6

As a wind turbine manufacturer with our own production sites for rotor blade manufacturing, nacelle assembly, and concrete/hybrid tower production, Nordex generates several distinct waste streams relevant to our sector. The primary waste streams include composite waste from rotor blade production, wooden packaging waste (wooden pallets and crates used for transporting components) from nacelle assembly, and concrete waste from tower production. Each of these waste streams is managed according to environmental standards such as the ISO 14001:2015 to minimize their impact. Furthermore, waste management is guided by standards such as WEEE Directive (2012/19/EU) and the Batteries Directive (2006/66/EC).

In our production processes, the waste generated includes a variety of materials, each contributing to the overall waste composition. Based on the average production data from our own facilities, weighted with the amounts produced, the primary materials present in the waste are as follows:

- Wood: 14.6% (2024: 17.9%) of the waste is wood, mainly from packaging materials used in nacelle assembly and other components.
- Industrial Waste: 19.1% (2024: 24.1%) of the waste falls under industrial waste, which includes various non-specific waste materials generated during manufacturing.
- Composite Materials: 47.7% (2024: 27.3%) of the waste is composed of composite materials, particularly from rotor blade production.
- Metals: 1.7% (2024: 4.2%) of the waste includes metals, such as steel and other alloys, from nacelle assembly and other manufacturing processes.

- Contaminated Materials: 5.3% (2024: 5.9%) of the waste consists of contaminated materials such as contaminated metal or plastic containers from blade manufacturing.
- Plastics: 3.3% (2024: 1.5%) of the waste is plastic, including packaging materials like shrink and stretch foil.
- Concrete: 2.9% (2024: 8.8%) of the waste consists of concrete, primarily from the production of concrete/hybrid towers.
- Paper: 3.0% (2024: 5.8%) of the waste is paper, used in various packaging processes.
- Dust and Small Particles: 1.2% (2024: 1.4%) of the waste includes dust and small particles generated during blade manufacturing.
- Fat: 0.3% (2024: 1.6%) of waste is fat originating from grease separators used in the context of canteen operations.
- Glass: 0.00% (2024: 0.03%) of waste is originating from glass which is part of the office waste that is sent for recycling.
- Mixed packaging: 0.03% (2024: 0.2%) of waste is originating from mixed packaging which is part of the office waste that is sent for recycling.
- Bulky waste: 0.2% (2024: 1.3%) of waste is originating from bulky waste which is part of the office waste that is sent for incineration.

Overall, this represents the annual average production waste composition and considers 99% of all production waste by mass.

As described above, to calculate the data and classify products designed along circular principles, we employ a combination of direct measurements, calculations, and estimations. For turbines, we rely on a combination of Nordex production planning data for the year 2025 and material data taken from our LCA data. Overall, these values refer to the net weight of the components, without separately accounting for waste. For service materials as well as packaging, the total amount is estimated without determining a detailed material breakdown.

Regarding packaging materials, in outbound logistics, Nordex relied mostly on packaging specifications to calculate the weights of different packaging materials, including plastic packaging, wooden pallets and specifically designed multi-way steel frames as load carriers for the main components. Key assumption is here that the multi-way steel tooling is used on the market for 20 years, to reflect the fact that it is reused. While the majority of the wooden packaging is also theoretically reusable, the fact whether it actually is reused or not, is not assessed yet and the one-way or multi-way wooden pallets are not treated differently in the calculation.

The packaging materials of service materials were scaled up according to the service materials weight in relation to the overall resource flows (+2.7%) (2024: 0.9%). This method ensures that our packaging data is comprehensive and accurately reflects the materials used in our logistics processes.

The collection and – where necessary – extrapolation of waste-generation data follows a standardized approach that is applied consistently across all environmental KPIs in ESRS E1-5 Energy and Energy Mix, ESRS E3-4 Water Consumption, and ESRS E5-5 Resource Outflows, section Waste Generation. Further information on this approach can be found in the section [Energy Consumption and Energy Mix](#).

In the reporting year, the reporting scope for total waste generation was expanded to include blade disposals in Service. The adjusted methodology was applied retrospectively to 2024 and led to a percentage increase in the reported waste volume of 35.5% for 2024 and 41.2% for 2025.

DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

The EU “Green Deal” comprises the ambitious goal of achieving CO₂ neutrality in Europe by 2050. To succeed in this, the EU Commission has defined a series of measures within the “Sustainable Finance” action plan to channel capital flows into environmentally sustainable activities. One core component of this is EU Taxonomy Regulation 2020/852 (Taxonomy Regulation), which includes a uniform and legally binding classification system in order to classify economic activities as environmentally sustainable (= Taxonomy-aligned) activities. The Taxonomy Regulation obliges companies that are required to prepare a Non-financial Statement in accordance with Section 289b (1) and Section 315b (1) of the German Commercial Code (HGB) to report on these economic activities, which also applies to the Nordex Group. Companies have to determine which activities are considered Taxonomy-eligible and Taxonomy-aligned. Economic activities are Taxonomy-eligible if they are described in the Commission’s delegated acts and thereby potentially contribute to at least one of the environmental objectives depicted in the following figure. These activities are assessed as Taxonomy-aligned and are thus classified as environmentally sustainable if they make a substantial contribution to at least one of the environmental objectives while at the same time not significantly harming any of the other environmental objectives and complying with Minimum Safeguards according to Regulation (EU) 2020/852.

For this reporting year, companies need to carry out an alignment assessment for all economic activities that are eligible under the six environmental objectives. The technical screening criteria are defined by Annexes I and II of Delegated Regulation (EU) 2021/2139 for the two climate-related objectives and Annexes I to IV of Delegated Regulation (EU) 2023/2486 for the four other environmental objectives. Companies must disclose the proportion of Taxonomy-aligned turnover (derived from products or services), their capital expenditure (CapEx), and certain operating expenses (OpEx) related to assets or processes associated with economic activities that qualify as environmentally sustainable. Furthermore, the qualitative information relevant to disclosure in Section 1 of Annex I to the Delegated Act (EU) 2021/2178 is required. The Nordex Group is not affected by the Complementary Climate Delegated Act including specific nuclear and gas energy activities, as no 4.26–4.31 activities are being carried out. Template 1 is disclosed below. The Nordex Group recognizes the Taxonomy Regulation as a mandatory requirement of the EU and its importance for the sustainable

transformation of the economic system. In the following, we are presenting which and what proportion of our economic activities are Taxonomy-eligible and Taxonomy-aligned under the six environmental objectives. As in the previous year, we have only identified economic activities which are eligible under the climate-related objective of “Climate change mitigation (CCM).”

CURRENT DEVELOPMENT

The EU Commission has announced a simplification of Taxonomy reporting requirements to reduce complexity and administrative burden for companies. Key changes include fewer data points, the introduction of a 10% materiality threshold, and streamlined templates for disclosures. These adjustments are expected to apply for the 2026 financial year (with optional voluntary early adoption for financial year 2025). For this reporting year, Nordex Group continues to apply the current legislation and templates in line with Delegated Regulations (EU) 2021/2139 and 2023/2486.

Taxonomy eligibility assessment

Generally, activities related to a wind turbine manufacturer or OEM business model, including installation and service activities, are not clearly defined in the Taxonomy Regulation and descriptions, and therefore require interpretation. Regarding the exposure of our business model, our revenue-relevant corporate activities are largely covered by the activities of the Taxonomy Regulation.

In our financial reporting, we divide our activities into the business areas “Projects” and “Service”. Our “Projects” segment, which includes the production of complete wind turbine systems and the manufacture of their components both in-house and by subcontractors, is allocated to the activity CCM 3.1.

With our “Service” segment, we provide maintenance and repair services for wind turbines after handover to the customer. This is allocated to 4.3 “Electricity Generation from Wind Power”.

Consequently, for our core business, the following two economic activities (see following table) currently listed in the EU Taxonomy (Annex I of Delegated Regulation (EU) 2021/2139) are relevant (Taxonomy-eligible) for the environmental objective “Climate change mitigation”:

- Project segment: CCM 3.1 Manufacture of Renewable Energy Technologies
- Service segment: CCM 4.3 Electricity Generation from Wind Power

Our economic activities contribute to the first environmental objective, “Climate change mitigation (CCM).” Under the second environmental objective “Climate change adaptation (CCA),” we do not disclose any taxonomy-eligible activities, as we do not generate revenue from enabling activities and we have not identified any separate CapEx

(or OpEx) that contribute specifically to climate change adaptation. Thus, all CapEx and OpEx associated with our eligible activities are disclosed as eligible under CCM only. The Nordex Group has no economic activities that fall under the scope of the Environmental Delegated Act (EU) 2023/2486 covering the further non-climate-related environmental objectives.

Certain individual items of turnover, CapEx and OpEx, cannot be directly attributed to EU Taxonomy activities even if, in the broader sense, they serve to maintain our overall business activity. These items include administrative activities such as Accounting, Human Resources, or Real Estate Management and thus belong to the category of non-eligible activities.

Assignment of Nordex Group’s main business activities to the EU Taxonomy

EU Taxonomy activity	Description of Nordex activity	NACE code	Allocation to Nordex segment	Climate change mitigation (CCM)	Climate change adaptation (CCA)
3.1 Manufacture of Renewable Energy Technologies	Development, production, project management and installation of complete wind turbine systems, including control software and key components. A part of the components (nacelles, hubs, rotor blades and tower) of commissioned wind turbines is produced in-house, another part is manufactured by subcontractors according to Nordex specifications or sourced from external suppliers.	C28; C.28.11 (“Manufacture of turbines”) F42.22 (“Installation of wind energy plants”)	Projects	✓	✗
4.3 Electricity generation from wind power	Provision of services such as maintenance & inspection, troubleshooting & repair, remote monitoring, preventive maintenance and maintenance customer training as well as modernization.	F42; F42.22 (“Installation of wind energy plants”)	Service	✓	✗

Taxonomy alignment assessment

The Sustainability department assumed a coordinating role to analyze the Taxonomy alignment of our economic activities. The department is in regular contact with and consulted by representatives from Accounting, Controlling, QHSE, Human Resources (P&C), Compliance, Legal and Tax.

Compliance with Minimum Safeguards

The minimum safeguards require management procedures on the topics of human rights / labor rights, anti-corruption and anti-bribery, tax compliance, fair competition, and technology, science and innovation, which are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the core labor standards of the International Labour Organization (ILO) and the International Bill of Human Rights. These ethical guidelines provide fundamental orientation for the Nordex Group, as expressed in our Human Rights Policy, our Code of Conduct for Employees, as well as our Code of Conduct for Contractors and Suppliers. Due diligence processes for existing and new suppliers are in

place and will be adapted to comply with upcoming regulations respecting human rights and other ethical standards. We continuously work to refine our due diligence process to identify risks as well as adequate preventive and remedial measures. Our compliance management system includes clear processes for monitoring, detecting, and mitigating misconduct and violations relating, among other things, to any form of corruption. In the area of anti-corruption and fair competition, we promote awareness among our employees through compliance and “Antitrust” / competition law training.

We did not identify significant corruption risks in the reporting year 2025. Tax policy and compliance are governed by the appropriate organizational structure of Corporate Tax & Customs and form an integral part of our overall risk management system. The Nordex Group has not been convicted in any formal proceedings in the reporting period.

As a technology company, our business activities partly include science-, technology- and innovation-related (STI) activities. Relevant risks arising from these areas are captured through the existing group-wide processes of the opportunities and risk management system, which also covers technology-related opportunities and risks, as well as through the compliance system. Specific, standalone STI due-diligence processes do not currently exist; compliance with the minimum safeguards is intended to be ensured through the established, company-wide procedures.

While we have adequate processes and procedures in place to ensure compliance with the requirements of the Minimum Safeguards, we did not identify any substantial violations of them in any of our activities.

Alignment on Substantial Contribution and DNSH criteria

Since the DNSH criteria for the environmental objective “Climate change adaptation” must be met for all previously mentioned Taxonomy-eligible economic activities, these are described across activities in the first step. An analysis of potential physical climate risks is required to avoid significant harm to the environmental objective “Climate change adaptation.” To determine our compliance here, we updated our climate risk analysis in accordance with the TCFD framework and the specific climate hazard criteria outlined by the EU Taxonomy. We considered chronic and acute physical risks.

In 2025, we introduced a site-specific approach to assess physical climate risks across all production facilities, offices, and service points under a high-emission scenario. Material risks are integrated into our ERM system and monitored through quarterly risk monitoring reviews. Heat stress was identified as a significant risk at several sites; however, its overall impact was mitigated by existing and planned adaptation measures. Additionally, an adaptation plan addressing key physical climate risks, such as extreme heatwaves and changing precipitation patterns, is in place. As a result, no significant harm to the environmental objective **“Climate change adaptation”** has been identified in accordance with the EU Taxonomy.

For our first core activity CCM 3.1, the Substantial Contribution criteria require the manufacturing of renewable energy technologies, something that is fulfilled by the projects and services described above. Once a wind turbine is erected and connected to the grid, the customer benefits from the performance of the wind turbine. This activity meets all relevant DNSH criteria for the remaining environmental objectives. Therefore, all related turnover, CapEx, and OpEx are considered Taxonomy-aligned. Many of the following DNSH criteria are taken into account as part of the environmental risk and impact assessment carried out by QHSE Managers. This assessment is conducted for all activities, products, and services under the Nordex Group’s operational control whenever new sites are developed or wind farm projects are initiated.

- With respect to the **“Sustainable use and protection of water and marine resources”**, we conduct environmental impact assessments, monitor water consumption, and evaluate our operations in water-stressed areas.
- As for the objective **“Transition to a circular economy”**, we have defined clear strategic goals to promote the use of recycled materials for production as well as the recyclability of our wind turbines. While the standard lifetime of turbines is 20 years, most of our turbines are designed and certified for an extended lifetime of 21 to 35 years. Further developments toward a longer lifetime lead to an increase in ecological and economic efficiency.

- In order to ensure that the components of our wind turbines comply with the restriction of hazardous substances as defined in the DNSH criteria for **“Pollution prevention and control”** (Appendix C of the Commission Delegated Regulation (EU) 2021/2139), we diligently monitor grey and blacklisted substances, as well as hazardous materials, throughout our operations against the EU Taxonomy criteria. In addition, to further ensure this compliance throughout our value chain, our code of conduct requires our suppliers to comply with all applicable environmental regulations and standards. Additionally, we introduced a comprehensive, multi-stage screening of our most relevant suppliers, covering over 95% of the materials used in the turbine, including key blade materials in 2024. This process allowed us to identify environmentally critical suppliers and gather compliance information regarding the restricted use of hazardous substances (as stated in Appendix C) in their operations and in the manufactured products, with a representative number of confirmations received. As there were no material changes to our business model or the composition of our products during the reporting period, the confirmations obtained as part of the 2024 screening remain valid for the 2025 reporting year. Our assessment of the DNSH criterion for pollution prevention and control includes, in addition to the risk-based supplier screening, event-driven reviews. During the reporting period, a regulated substance was identified that, contrary to contractual specifications and labelling, was present in a delineated component of a purchased part. We assessed the matter in a timely manner and immediately initiated measures. Based on the information available, no indications of adverse impacts on human health or the environment were identified. In the overall assessment, no breach of the DNSH criterion was determined.
- We fulfill the requirements for the objective **“Protection and restoration of biodiversity and ecosystems”**, which also forms an integral part of our product development approach (see chapter *Biodiversity and ecosystems*). Based on the results of environmental risk assessments or environmental impact assessments that address aspects of flora and fauna, additional measures can be derived for local sites if necessary.

Given that the DNSH criteria for **“Climate change adaptation”** are also fulfilled, we report all turnover, CapEx and OpEx associated with activity CCM 3.1 as Taxonomy-aligned.

For our second core activity CCM 4.3, the Substantial Contribution criteria require electricity generation from wind power, which is carried out by our customers. The business model of the Nordex Group comprises the installation, maintenance and repair of wind turbines and the ancillary technical equipment. We apply the alignment criteria for activity CCM 7.6 “Installation, maintenance and repair of renewable energy technologies” as required by the description of activity CCM 4.3. Therefore, the classification under CCM 4.3 refers only to the presentation, not to the application of the conformity criteria. According to these criteria, a substantial contribution to the environmental objective **“Climate change mitigation”** is made by installing, maintaining and repairing wind turbines and the ancillary technical equipment. As the activity also fulfills the DNSH criteria for “Climate change adaptation,” all related turnover, CapEx and OpEx are considered Taxonomy-aligned. There are no other DNSH criteria that must be fulfilled for this activity.

In conclusion, our compliance with the EU Taxonomy criteria underscores our commitment to environmental responsibility and our contribution to achieving the European environmental objectives. Our core activities meet all required criteria, resulting in our taxonomy-eligible revenues, CapEx, and OpEx being fully taxonomy-aligned.

Our KPIs and Accounting Principles

The Nordex Group total values for the year 2025, on which we based our calculation in accordance with the EU Taxonomy, amounted to EUR 7,553.5 million for sales (2024: EUR 7,298.8 million), EUR 221.4 million for CapEx (2024: EUR 210.8 million), and EUR 123.2 million for OpEx (2024: EUR 92.3 million). In accordance with the detailed guidance provided by the Disclosures Delegated Act, sales correspond to the sales revenue in the *consolidated income statement* which we determined in accordance with the requirements of IFRS 15. We determined the relevant CapEx based on the definition of the Taxonomy Regulation (Article 8 of Regulation (EU) 2020/852) and the Commission Delegated Regulation (EU) 2021/2178. It results from the additions to property, plant and equipment, intangible assets (excluding goodwill), and right-of-use assets under IFRS 16. The disclosures on CapEx are not part of a CapEx plan. Relevant OpEx are defined by the Disclosures Delegated Act as direct non-capitalized costs/expenses for research and development, building refurbishment, short-term leasing, maintenance and repair, and other direct expenses related to the day-to-day maintenance of property, plant, and

equipment. They are reported according to Article 8 Para. 2b of Regulation (EU) 2020/852 and its Annex I. The basis for the breakdown of financial information by activity are the operating functions at the Group level from which the segment reporting ("Projects" and "Service") is derived. Where necessary, we used appropriate keys to break down the information further.

Turnover can be directly allocated to the core activities CCM 3.1 and CCM 4.3 on the basis of segment reporting. In the reporting year 2025, the main source of Taxonomy-aligned turnover for activities CCM 3.1 and CCM 4.3 was revenue from contracts with customers.

For CapEx and OpEx, we used the function-based allocation key, analogous to the revenue allocation. This key is suitable because the operational functions can be clearly assigned to the two activities (3.1 and 4.3). The function-level allocation key also ensures that no double counting occurs for CapEx additions, as each function is assigned exclusively to one activity, preventing investments from being recorded more than once. In addition, we avoid double counting between CapEx and OpEx through a clear accounting distinction between cost categories: capital expenditures are recorded exclusively as CapEx, while ongoing expenses are clearly classified as OpEx. This prevents any overlap or duplicate consideration of the same items. In the reporting year, a methodological refinement of the CapEx and OpEx allocation keys was implemented to achieve a more accurate and traceable allocation. Consequently, the prior-year figures were retrospectively adjusted to ensure comparability (8.4% increase in Taxonomy-aligned CapEx and 0.9% increase in taxonomy-compliant OpEx).

The distribution of the components of the Taxonomy-aligned CapEx is as follows: EUR 94.1 million (45.9%) are attributable to additions to property, plant, and equipment, EUR 62.5 million (30.4%) are associated with additions to intangible assets and EUR 48.6 million (23.7%) occurred from additions to capitalized right-of-use assets. In the reporting year 2025, there were no acquisitions through business combinations at the Nordex Group that would have to be taken into account for the calculation of CapEx. Relevant OpEx (only OpEx category a) are associated with our taxonomy-aligned revenue activities. Key components of the Taxonomy-aligned OpEx according to the Taxonomy Regulation definition were repair and maintenance costs with EUR 35.3 million (30.2%), non-capitalized research and development costs with

EUR 63.4 million (54.2%), and costs relating to short-term and low-value leases with EUR 13.8 million (11.8%) and low-value leases with EUR 4.5 million (3.8%). For the portion of IT maintenance costs, we apply an allocation key based on headcount and allocate these costs to the operational functions. We can clearly identify operating expenditures that relate to assets or processes associated with Taxonomy-eligible and -aligned economic activities by the internal organizational structure, thus avoiding double counting.

100.0% of Nordex' economic activities generating turnover in 2025 were Taxonomy-eligible (2024: 100.0%). Of this, 89.2% corresponds to the project activity "Manufacture of renewable energy technologies" (CCM 3.1) and 10.8% to the service activity "Electricity generation from wind power" (CCM 4.3). 100.0% of Nordex' economic activities ("Projects" and "Service") were Taxonomy-aligned in 2025 (2024: 100.0%). 92.7% of the Nordex Group's total CapEx additions in 2025 were assessed to be Taxonomy-eligible (2024: 92.0%), and 92.7% Taxonomy-aligned (2024: 92.0%). The alignment proportion includes investments directly allocated to "Projects" and "Service" (CCM 3.1, CCM 4.3) (92.7%, 2024: 92.0%). Of the Nordex Group's total OpEx in 2025, 94.9% were Taxonomy-eligible operating expenditure (2024: 92.8%), and 94.9% Taxonomy-aligned operating expenditure (2024: 92.8%). The alignment proportion again includes investments directly allocated to "Projects" and "Service" (CCM 3.1, CCM 4.3) (94.9%, 2024: 92.8%).

In summary, it should be noted that the relative shares of the Taxonomy KPIs (Turnover, CapEx, OpEx) have not changed significantly compared with the previous year. The taxonomic classification therefore remains largely unchanged, regardless of the changes in absolute values. Further below, we illustrate all EU Taxonomy activities in tables, showing the total numbers and share of Taxonomy eligibility and alignment in accordance with the Substantial Contribution and DNSH criteria as well as Minimum Safeguards.

OUR ACTIVITIES AND ASSESSMENT OF TAXONOMY ELIGIBILITY AND ALIGNMENT

ELIGIBILITY ASSESSMENT

Listed in Annex 1 and 2 of Commission Delegated Regulation (EU) 2021/2139 as well as in Annex 1 to 4 of Delegated Regulation (EU) 2023/2486 and in accordance with the respective activity description

TURNOVER-RELEVANT ACTIVITIES

Project segment: CCM 3.1 Manufacture of renewable energy technologies

Service segment: CCM 4.3 Electricity generation from windpower (with technical screening according to activity "7.6 Installation, maintenance and repair of renewable energy technologies")

ALIGNMENT ASSESSMENT

Compliance of activity with all three EU Taxonomy criteria sets described below

Significant contribution to at least one of the environmental objectives

1. Climate change mitigation

Do No Significant Harm (DNSH) to the other objectives

2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Minimum Safeguards

OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, Declaration of the ILO on Fundamental Principles and Rights at Work, International Bill of Human Rights

Eligibility

Turnover



CapEx



OpEx



Alignment

Turnover



CapEx



OpEx



EU taxonomy appendix

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Economic activities (1)	Code (2)	2025		Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)										Category transitional activity (20)
		Turnover (3)	Proportion of turnover, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Minimum safeguards (18)	Proportion of Taxonomy- aligned (A.1) or -eligible (A.2) turnover, year 2024 (18)	Category enabling activity (19)	
		in Mio. €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of renewable energy technologies	CCM 3.1	6,735.2	89.2 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	89.7 %	E	
Electricity generation from windpower	CCM 4.3	818.2	10.8 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	10.4 %		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7,553.4	100.0 %	100.0 %	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	Y	100.0 %		
Of which enabling		6,735.2	89.2 %	89.2 %														89.7 %	E	
Of which transitional		0.0	— %															— %		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
		0.0	— %																N/A	
Turnover of Taxonomy-eligible activities (A.1+A.2)		7,553.4	100.0 %	100.0 %	—%	—%	—%	—%	—%									100.0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		0.1	—																	
Total (A + B)		7,553.5	100.0 %																	

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

2025			Substantial contribution criteria										DNSH criteria (‘Does Not Significantly Harm’)									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1) or -eligible (A.2) CapEx, year 2024 (18)	Category transi- tional activity (20) Category enabling activity or (19)				
		in Mio. €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Manufacture of renewable energy technologies	CCM 3.1	159.4	72.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	73.5 %	E				
Electricity generation from windpower	CCM 4.3	45.8	20.7 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18.4 %					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		205.2	92.7 %	92.7 %	— %	— %	— %	— %	— %	Y	Y	Y	Y	Y	Y	Y	92.0 %					
Of which enabling		159.4	72.0 %	72.0 %													73.5 %	E				
Of which transitional		0.0	— %	— %													— %					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	— %																			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		205.2	92.7 %														92.0 %					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible activities (B)		16.2	7.3 %																			
TOTAL (A+B)		221.4	100.0 %																			

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

2025			Substantial contribution criteria										DNSH criteria (‘Does Not Significantly Harm’)							
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	OpEx, year 2024 (18)	Proportion of Taxonomy- aligned (A.1), or -eligible (A.2)	Category enabling activity or (19)	Category transito- nal activity (20)
		in Mio. €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of renewable energy technologies	CCM 3.1	91.5	74.2 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		77.1 %	E	
Electricity generation from windpower	CCM 4.3	25.5	20.7 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		15.8 %		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		117.0	94.9 %	94.9 %	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y		92.8 %		
Of which enabling		91.5	74.2 %	74.2 %														77.1 %	E	
Of which transitional		0.0	— %	— %														— %		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	— %																	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		117.0	94.9 %															92.8 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)		6.3	5.1 %																	
TOTAL (A+B)		123.2	100.0 %																	



Social

- S1 Own workforce**
- S2 Workers in the value chain**
- S3 Affected communities**

S1 OWN WORKFORCE



Category	Sub-topic	IRO ID	IRO	Value chain location	Time horizon
Positive Impacts	Working conditions	S1-I-001	(A) Fair Working Conditions and Rights Promoting fair working conditions and rights protection through transparent practices, equitable compensation, and strong labor representation aligned with international standards.	○●○	■□□
	Working conditions	S1-I-002	(A) Employee Well-Being and Engagement Enhancing employee well-being and engagement through flexible work models and comprehensive health initiatives that foster a healthy and supportive work environment.	○●○	■□□
	Working conditions	S1-I-003	(A) Employee Representation Improving employee satisfaction and rights protection by ensuring freedom of association, labor rights, and equality through works councils and collective agreements.	○●○	■□□
Negative Impacts	Working conditions	S1-I-004	(P) Workplace accident and safety impacts Potential workplace accidents and injuries represent a possible negative impact, particularly in new projects where new employees and subcontractors need to be familiarized with the safety standards.	○●○	■□□
	Equal treatment and opportunities for all	S1-I-005	(A,P) Unequal treatment and workplace inclusion impacts Potential and actual disadvantages and unequal work environment due to issues related to gender pay inequalities, lack of career advancement, harassment and barriers for disabled employees.	○●○	□□■
	Other work-related rights	S1-I-006	(P) Potential labor rights violations Labor rights violations may potentially occur, including child and forced labor, or inadequate accommodation for mobile workers, which could affect their living conditions.	○●○	□□■

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●○ upstream ○● own operations ○● downstream

Time horizon: ■□□ short-term □■□ medium-term □□■ long-term

Category	Sub-topic	IRO ID	IRO	Value chain location	Time horizon
Risks	Working conditions	S1-R-007	Turnover and wage pressures from labor unrest Potential increasing turnover and higher wage costs due to dissatisfaction with working conditions and potential strikes pose operational and financial burdens, potentially leading to a loss of talent.		
	Working conditions	S1-R-008	Health and safety noncompliance risks A potential non-compliance with health and safety standards can lead to accidents and illnesses, resulting in regulatory penalties, reputational damage, partnership loss, and financial impacts from reduced productivity.		
	Equal treatment and opportunity for all	S1-R-009	Gender inequality harms reputation and ratings Failing to promote gender equality and equal pay can decrease the company's reputation and brand image for investors and shareholders, leading to negative ESG ratings and potential negative voting in general meetings.		
Opportunities	Equal treatment and opportunities for all	S1-O-010	Upskilling lifts productivity and profit Profitability and productivity could be increased through long-term training and skills development programs, offering challenging assignments and regular development conversations.		

Classification of the impact: (A) actual (P) potential

Location in the value chain: upstream own operations downstream

Time horizon: short-term medium-term long-term



Strategy

S1-ESRS 2 SBM-3-14-(a)

According to the ESRS, the term “own workforce” includes both employees and non-employees who work for the organization. Employees are individuals with a formal employment contract with a Nordex entity, including full-time, part-time, and temporary staff. Non-employees are individuals working for a Nordex entity without a formal employment contract, such as independent contractors, freelancers, and workers provided by third-party agencies.

Furthermore, we disclose our calculated employee figures based on an internal grouping used for both internal and external reports. Employees are categorized into groups, with certain groups included in our official counts and others excluded. Specifically, board members, apprentices, interns, working students and trainees are not included in our employee numbers. Data reported under [S1-14](#) and [S1-17](#) fully includes and counts these groups.

Where relevant, this report distinguishes between several employee groups, starting with Managers assigned to Management Levels 1 to 4 who hold disciplinary leadership responsibilities. White Collar roles cover employees in primarily managerial or administrative office positions, with occasional shop floor or site presence for supervision, testing or training. Blue Collar roles describe employees engaged in manual work related to products and operations in production, facility management, warehousing, logistics, and on-site.

We always disclose employee numbers in headcount, not full-time equivalents (FTE). If we deviate from this definition in our calculated figures, we will provide a clear explanation for the change.

Interests and views of stakeholders

S1-ESRS 2 SBM-2-12

The Nordex Group engages with its key stakeholders, primarily our workers, to ensure their interests, views, and rights, including respect of their human rights, are taken into account when developing and reviewing elements of the company’s strategy and business model. These engagement mechanisms help us understand and prioritize material sustainability matters relevant to our workers.

We gather workers’ input through various channels, including the following:

- **Workers’ representatives:** The Nordex Group has worker representatives in multiple countries. They facilitate communication between workers and management and aim to represent workers’ interests in decision-making processes. For more information, see section [S1-8](#).

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts, Working conditions – S1-I-003 – Employee Representation, Other work-related rights – S1-I-006 – Potential labor rights violations

- **Leadership development:** Our globally implemented Leadership Framework “Trust.Listen.Lead.” comprises Nordex’ leadership principles and an enablement architecture, aiming to establish a consistent understanding of leadership across different countries and cultures. Trust.Listen.Lead, is crucial in guiding leaders on how to effectively lead, motivate, and inspire their employees at the Nordex Group in alignment with Nordex’ values and strategic objectives. For more information, see section [S1-4](#).

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts

- **Performance reviews:** The Compass Dialog is the annual performance review that brings managers and employees together in meaningful conversations to assess performance, align expectations, and chart pathways for personal growth. These dialogs encourage open, honest, and respectful communication, helping participants understand different perspectives and work towards common goals. For more information see section [S1-4](#).

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts

- **Diversity and Inclusion survey:** Conducting a Diversity and Inclusion survey helps Nordex Group identify areas where the organization may be falling short in creating an inclusive workplace, including topics such as development opportunities, gender pay gap, etc. For more information see section [S1-4](#).

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion risks

- **Whistleblowing system:** The whistleblower system “notify!” is the reporting channel for handling grievances, complaints, and other matters raised by our workforce or external parties. Besides, it allows everyone, including workers, to raise issues that may require policy adjustments. This engagement is organized to ensure transparency and responsiveness, with the purpose of fostering a supportive and inclusive work environment. For more information see section [S1-3-Processes to remediate negative impacts and channels \(...\)](#) and [G1 Business Conduct](#).

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion risks, working conditions, – S1-I-003 – Employee Representation, other work-related rights – S1-I-006 – Potential labor rights violations

The outcomes of these engagements are considered by the relevant functions and feed into processes that support management decisions. In particular, insights gathered through employee listening formats are reflected in the Nordex Group’s Double Materiality Assessment (cf. section [Double Materiality Assessment Methodology](#)), which is validated at management level and informs priority-setting. In addition, feedback has contributed to people-related initiatives (e.g., updates to our leadership framework and actions following D&I surveys).

The administrative, management, and supervisory bodies are regularly informed about the views and interests of our workers, ensuring that sustainability-related impacts are addressed at all levels of the organization. Also, in monthly meetings of the P&C management (the Chief People Officer, CPO, and its direct Senior Vice Presidents, SVPs), key workers’ concerns and feedback are discussed. Additionally, workers’ councils are kept informed through regular surveys that capture workers’ concerns and perspectives. These insights are then communicated during our regular meetings with the supervisory board. Furthermore, our CPO is a member of the General Management Meeting (GMM). This structure describes how workers’ perspectives are collected and considered in the decision-making processes related to material sustainability matters such as working conditions, equal treatment and opportunity for all and other work related rights.

Material impacts, risks and opportunities and their interaction with strategy and business model

S1-ESRS 2 SBM-3

This chapter provides information whether and how impacts, risks and opportunities (IROs) originate from and their relationship to strategy and business model, as well as disclosure of operations at significant risk of child labor, forced labor, or compulsory labor.

Workforce-related IROs inform and contribute to adapting our strategy and business model, and the resulting measures are described in the Policies and Actions. Our strategy and business model incorporate sustainability considerations, including measures to address climate-related impacts. The actual and potential impacts on our workforce, such as improved occupational health and safety, professional development opportunities, and inclusive practices, originate from this strategic focus. These impacts are identified and assessed through processes detailed in ESRS 2 IRO-1, ensuring that our strategy and business model continuously adapt to address material IROs (see [ESRS 2 SBM-3](#)) (resulting measures are described in the following sections of policies [S1-1](#) and actions [S1-4](#)).

Material risks and opportunities arising from impacts and dependencies on our workforce affect the functioning of our business model. Occupational health and safety, as part of working conditions, influences workforce availability and operational continuity. Likewise, reducing unequal opportunities and unequal access to professional development for employees simultaneously contributes to supporting and maintaining a diverse and adequately qualified workforce. These factors contribute to the resilience and adaptability of our business model.

In our double materiality assessment (DMA), we have assessed any human rights-related negative impact as material. The identified negative impacts were mostly concentrated in health and safety risks arising from excessive workloads, inadequate working conditions, and insufficient safety measures during operational changes, which are widespread and systemic in nature. In contrast, the identified negative potential impacts regarding unauthorized use of personal data due to insufficient IT security measures are related to individual incidents. Additionally, topics regarding an unequal work environment caused by gender pay gaps, lack of career advancement, harassment, and barriers for workers with disabilities, as well as labor rights violations such as child and forced labor or inadequate accommodation for mobile workers, are also systemic and widespread impacts.

The Nordex Group generates positive impacts on its workforce that arise directly from its business model and corporate governance structure. As a developer, installer, and service provider of onshore wind turbines operating in safety- and qualification-critical environments, fair employment conditions, occupational health and safety, and workers participation are structurally embedded in our global processes. Through group-wide frameworks such as our Human Rights Policy, Diversity and Inclusion Policy, and Compensation Policies – all integral elements of our governance and management system – we aim to ensure fair and appropriate remuneration, promote equal treatment, support workers with disabilities, and offer flexible and family-friendly working conditions. These foundational principles stem from the need to deploy qualified teams safely and sustainably across production, installation, and service operations worldwide and systematically lead to employee well-being, equal opportunities, and safe working conditions in production, service, and administration across all regions in which we operate.

Positive impacts also result from the organizational embedding of structured social dialogue as part of our international operating model, including the support of works councils, freedom of association, and collective bargaining structures, particularly in Europe. These governance frameworks are operational necessities for efficient, safe, and compliant collaboration with our workforce, strengthening participation rights and workers' representation and thereby fundamentally contributing to a cooperative working environment.

Because our operating model involves regular work in safety-critical environments (e.g., working at heights, electrical systems, lifting operations), our global occupational health and safety programs – including Global Wind Organization (GWO)-compliant trainings, initiatives to foster a safety-focused leadership culture, and functional minimum standards – are designed as mandatory operational requirements and structurally contribute to accident prevention and a robust safety culture. Similarly, measures to protect against external security threats form part of our global operational processes and ensure the physical safety of our workforce worldwide.

The long-term viability of our service-intensive business model requires systematic competence development: employee development is supported through training opportunities, skills development programs, and regular performance and development dialogues, which — as part of our talent and capacity management — enable continuous professional growth. In addition, offerings that promote mental health and well-being, above-statutory parental leave schemes in several European countries, and integrity-secured reporting channels for misconduct are integral components of our management and control systems and contribute to a respectful, supportive, and inclusive working environment.

Overall, the positive impacts on well-being, inclusion, fair treatment, safety, and development do not arise from isolated individual measures but from the logic of our business model and the resulting leadership and governance structures anchored globally.

ASSESSMENT OF OPERATIONS AT RISK

S1-ESRS 2 SBM-3 -14-(f)

We conducted a comprehensive analysis of all countries in which we operate, as mandated by the German Supply Chain Act (GSCA). This analysis included an assessment of potential human rights risks, particularly in countries such as China, India, and Pakistan, where local laws and regulations may not fully address critical human rights considerations. Despite these increased risks, the Nordex Group has no indication that there were cases or high-risk instances of forced or child labor within our operations in these regions. Nordex remains committed to upholding the highest standards of human rights as outlined in our Human Rights Policy. We continuously strive to mitigate any potential risks through proactive measures and ongoing discussions about remedial actions. Our risk analyses and risk management measures extend to tier-1 of our value chain. We apply the principle of appropriateness in accordance with the German Supply Chain Due Diligence Act (LkSG) to obtain substantiated knowledge of risks in the deeper value chain. This ensures that our workforce who could be materially impacted by our operations are included in the scope of our disclosures under ESRS 2. This includes impacts connected to our own operations, our products and services, and our business relationships.

S1-ESRS 2 SBM-3-15, S1-ESRS 2 SBM-3-16

Based on our materiality assessment (ESRS 2 IRO-1), we have not identified any material risks or opportunities related to training and development, nor risks or opportunities that affect specific workforce groups such as particular age groups or employees in specific locations. Our training and development programs are designed to benefit all employees and provide equal access to growth opportunities across the workforce.

At the same time, we acknowledge that our understanding of whether individuals with particular characteristics, in certain contexts, or performing specific activities may face elevated risks is still developing. We will continue to refine our assessment processes to strengthen this understanding going forward.

Impacts, risks and opportunities management

Policies related to our own workforce

S1-1

Our company has implemented policies to address the identified material IROs related to our workforce. This chapter provides information on the extent to which policies address the identification, assessment, management and/or remediation of material IROs related to the Nordex Group's own workforce.

HUMAN RIGHTS POLICY

S1-1-20-(a), S1-1-20-(b), S1-1-21, S1-1-22, S1-1-AR12, S1-1-AR13

Our Human Rights Policy, applicable to all our workforce, demonstrates our commitment to critical human rights aspects. It aims to uphold ethical and social values across all business decisions, activities, and partnerships. The policy addresses issues such as modern slavery, forced labor, child labor, discrimination, fair wages, working conditions, health and safety, and freedom of association. The Policy includes processes for monitoring these commitments through due diligence and grievance mechanisms.

This policy applies to all activities within the Nordex Group, including our value chains, across all geographies. It encompasses employees, customers, suppliers, shareholders, and the communities in which we operate, with no exclusions. We commit to respecting standards of recognized organizations, including the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, the International Labour Organization (ILO) core labor standards and their follow-up measures, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the principles of the UN Global Compact.

We maintain processes to engage with stakeholders, such as employees and workers in the value chain, and enable the expression of workplace-related concerns. This includes the use of our whistleblowing system as a channel for reporting issues relevant to working conditions and human rights. The monitoring of the contents of the Human Rights Policy is part of the due-diligence processes related to the German Supply Chain Due Diligence Act (LkSG) and is described in the Nordex Group's Policy Statement on the Supply Chain Due Diligence Act (LkSG). In this way, we want to ensure that the commitments set out in our policy are upheld in all countries in which we operate. Allegations received through established grievance mechanisms are assessed and, where necessary, appropriate remedial actions are taken. Human rights violations are not permitted within our operations or supply chains. The management board shall ensure that violations of these or related policies and procedures are investigated.

The Human Rights Policy is available to all relevant parties through the Nordex Group Whistleblower System "notify!" and other communication channels. This approach underscores our commitment to creating a respectful and ethical workplace for all employees, reinforcing our dedication to sustainable business practices. The policy is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion risks, Working conditions S1-I-001 – Fair working conditions and rights, Working conditions - S1-I-003 - Employee Representation, Other work-related rights – S1-I-006 – Potential labor rights violations

GERMAN SUPPLY CHAIN ACT (GSCA) POLICY STATEMENT

S1-1-22

This policy underscores our commitment to human rights and environmental standards, adhering to international guidelines and legislation. It sets out the methodology and implementation of our due-diligence-based human rights and environmental risk management for our own workforce and for tier-1 and tier-2 suppliers and their workers. It forms the basis for assessing risks such as child labor and forced labor in our own operations. The policy outlines our due diligence processes and governance structure to identify, mitigate, and prevent human rights and environmental violations. The senior management has responsibility for overseeing their implementation and ensuring that any breaches of this policy or any of its related policies and procedures are investigated. The GSCA Policy Statement applies to all GSCA-protected positions and supports the

consistent application of these standards across the business. The policy is regularly reviewed by the Compliance Department, applies worldwide, covers all regions in which the Nordex Group operates, and is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Other work-related rights – Child labor S1-I-006 Potential labor rights violations

FORCED LABOUR AND MODERN SLAVERY POLICY

S1-1-20-(a), S1-1-20-(b), S1-1-22

This policy sets out the Nordex Group's zero-tolerance approach to any form of forced labor and slavery within its own operations and throughout its supply chain. Its general objective is to prevent, identify, and address risks of forced labor and modern slavery and to protect the rights of workers in our operations and among our tier-1 and tier-2 suppliers. The policy applies globally to all Nordex employees and across the company's value chain and serves as an overarching framework for regional policies addressing specific regulatory requirements in the United Kingdom / Ireland and Australia. Our Chief Officers oversee their implementation and ensure that any breaches of this policy or any of its related policies and procedures are investigated. The policy is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Working conditions - S1-I-001- Fair working conditions and rights, Other work-related rights – S1-I-006 – Potential labor rights violations

HEALTH AND SAFETY MANAGEMENT SYSTEM

S1-1-23

We operate a global management system that encompasses all our operations and employees, ensuring consistent safety standards across our entire workforce. This system is designed to prevent workplace accidents and promote a culture of safety. The management system implemented is uniform across all locations, adhering to the same rigorous safety protocols and procedures. The ISO 45001-certified health and safety management system covers all existing Nordex Group entities. In the reporting year, newly acquired or integrated entities were added to the certification scope progressively, in line with our business strategy and integration process. Our proactive approach includes regular risk assessments, safety training programs, and continuous monitoring and improvement of our safety practices. By maintaining a cohesive management system, we aim to minimize workplace accidents and foster a safe working environment

for all our employees. Safety-related KPIs are reviewed in various scheduled business performance meetings and examined by the responsible management bodies to inform necessary actions. This comprehensive system is outlined in the HSE Corporate Manual, where we describe how to manage HSE topics in the Nordex Group.

Relevant sustainability matters: Working conditions – S1-I-004 – Workplace accident and safety risks

DIVERSITY AND INCLUSION POLICY

S1-I-24-(a)-(c), S1-I-AR15

The Diversity and Inclusion (D&I) policy of the Nordex Group outlines our commitment to eliminating discrimination and harassment, promoting equal opportunities, and advancing diversity and inclusion across all business activities. Our D&I policy explicitly covers discrimination based on gender, age, culture, ethnicity, skin color, social origin, physical abilities, political or religious beliefs, sexual orientation, or other attributes to ensure comprehensive protection and promotion of equal opportunities for all employees.

We aim to foster an inclusive workplace and take positive action for people from groups at particular risk of vulnerability. We are committed to promoting equal opportunities and work to eliminate barriers that may hinder the professional development of underrepresented groups, including women, individuals with disabilities, and those from diverse racial, ethnic, and social backgrounds. Our initiatives include targeted recruitment efforts, equitable development programs, trainings, and mentoring schemes designed to empower these employees. We also ensure fair compensation practices and provide necessary support structures, such as accommodation for family responsibilities and religious practices.

By adhering to these policies, we mitigate the risk of human rights violations and other related issues, while also fostering opportunities for Nordex' growth and development as a company. Based on this policy, we define targets and measure and publicly report on progress to achieve a truly diverse company. The measures are consolidated in the Diversity and Inclusion implementation plan and coordinated by corporate leadership for Diversity and Inclusion. We regularly review and adapt both this policy and the individual measures to ensure a successful implementation and strong progress in reaching our

goals. The CEO and Chief People Officer are accountable for the D&I policy. The policy is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion risks

COMPENSATION & BENEFITS POLICY

The Nordex Group has implemented a Compensation & Benefits policy to ensure that employees are fairly compensated for their work and to maintain consistency in determining compensation and benefits across the organization. The purpose of this guideline is to provide an overview of the Nordex Group's best practices related to compensation and benefits, including the philosophy, framework, and structure. By providing a clear and transparent guideline, the Nordex Group aims to motivate and recognize employees for their contribution to the company and to ensure external competitiveness. The Compensation & Benefits policy will be updated as the area develops. The Chief People Officer (CPO) is accountable for the implementation of the policy. The policy is not publicly available.

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion risks; Working conditions – S1-I-001- Fair working conditions and rights

TRUST.LISTEN.LEAD. – NORDEX GROUP LEADERSHIP DEVELOPMENT PRINCIPLES

Nordex' leadership culture is based on principles and programs that support the development of leaders and promote trust and high performance across the organization. The Nordex Group promotes responsible, inclusive, and people-centric leadership through its Trust.Listen.Lead. leadership principles. In 2025, these principles were updated to reflect the increasing complexity of Nordex' global operations, digital transformation, and long-term strategic objectives. The Leadership Principles define how leaders are expected to act, collaborate, and make decisions across the organization. They are designed to ensure trust, open communication, equal opportunities, and people-centric leadership, while supporting sustainable business performance and innovation. The Leadership Principles apply to all leaders globally and form the foundation of Nordex' leadership development, communication, and performance feedback processes.

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts, S1-O-010 – Upskilling lifts productivity and profit

SPECIFIC PROCEDURAL FRAMEWORK THAT SUPPORTS IMPLEMENTATION OF THE D&I POLICY: DIVERSITY AND INCLUSION (D&I) COUNCIL

S1-1-24-(d)

The Nordex Group established a D&I Council which is part of a procedural framework that supports the implementation of the D&I Policy, including mechanisms for detecting, reviewing and responding to discrimination concerns and the actions used to promote diversity and inclusion. The Council is a diverse group of leaders who contribute expertise from different departments and countries. The Council helps the D&I team to set realistic and achievable strategy and goals. It also helps ensure accountability for the implementation of our strategy and provides governance and supervision on diversity and inclusion topics specifically addressing the IRO sub-topic of equal treatment and opportunities for all. All members of the council are committed to acting as sponsors, advocates and role models for the topic.

The D&I Council meets every three months to discuss the initiatives and measures proposed by the D&I team for maintaining a diverse workforce and driving change in line with Nordex' values. [For further information, refer to our public [website](#).]

Processes for engaging with own workforce and workers' representatives about impacts

S1-2

This chapter provides information on the general processes for engaging with the Nordex Group's own workforce and their representatives about actual and potential material impacts concerning them.

The Nordex Group places importance on protecting workforce interests and on maintaining cooperation with workers' representatives. While not all countries in which Nordex operates have a local works council, in Germany, for example, workers' interests are protected by collective bargaining agreements that usually involve Group-wide or local works agreements. In the rest of Europe, the European Works Council (known as the SE Forum) represents its workforce. In individual countries such as France, Sweden and Finland, local works council committees are also formed based on respective works agreements resulting from decisions made jointly with local workers' representatives.

Co-determination topics are managed by the P&C department together with the managers responsible.

- **Germany:** The works council in Germany has information, consultation and co-determination rights in social, human resources and economic matters, and otherwise represents the general interests of the workforce. Both the works councils and workforce are comprehensively informed about any significant operational changes by senior management and / or local management. Communication takes place through company meetings via the intranet and via telephone conferences, usually on a monthly basis. If workers in Germany feel their salary scale grading is incorrect, they can lodge an appeal with an arbitration board that will review their grading and complaint. The arbitration board comprises two representatives from the employers' side (P&C department) and two members of the local works council, as described in the works agreement "Remuneration". In case the Nordex workforce feel they are being discriminated against or treated disrespectfully by managers or co-workers, they can open a case using our "notify!" whistleblower system in accordance with the process defined in the relevant Nordex Group works agreement "Partnership-based cooperation".
- **Europe:** We explicitly support the rights of our workforce in the European Union and the UK and provide all the representatives of country sites in Europe with the opportunity to exchange views and engage with senior management at least twice a year through the European Works Council. In the reporting period, there were no known cases of workers' rights of association or collective bargaining being breached or endangered at any Nordex Group business sites.
- **Non-European countries:** We have established collective bargaining agreements (CBA) and workers' councils in several non-EEA countries (refer to S-1A 60), ensuring the right to freedom of association and collective bargaining as outlined in our Human Rights Policy. In countries where we currently do not have established workers' councils or collective bargaining agreements, we remain committed to upholding the rights of our workforce to freedom of association and collective bargaining as outlined in our Human Rights Policy.

Engagement with our workforce occurs at multiple stages, including regular consultations, feedback sessions, and structured programs assuring to address our IROs under the sub-topic of working conditions as an important factor impacting working conditions. The types of engagement include direct dialogues, surveys, and participation in safety committees. These engagements are conducted frequently, with some occurring quarterly, such as the Compass process (see section [S1-4](#) “Compass process”) for employee development, and others on an ongoing basis, such as safety inspections and feedback mechanisms. See also [General Disclosures – Interests and views of stakeholders](#).

The operational responsibility for ensuring workforce engagement lies with the People & Culture department, led by the Chief People Officer (CPO). This role is the most senior position responsible for overseeing engagement activities and ensuring that the insights gained inform the company's strategic and operational approaches.

The Nordex Group has established agreements with workers' representatives, including occupational safety committees in accordance with local laws. These agreements facilitate regular dialogue and collaboration on safety and human rights issues, enabling the company to gain valuable insights into the perspectives of its workforce. This structured engagement helps ensure that the voices of the workforce are heard and considered in decision-making processes.

The effectiveness of workforce engagement is assessed through various methods, including regular reviews of engagement outcomes, employee satisfaction surveys, and performance metrics. The results of these assessments are used to refine and improve engagement strategies. For example, the Compass process and UPWIND management talent program (see section [S1-4](#) “Compass process” and “UPWIND”) are evaluated for their impact on employee development and satisfaction, ensuring continuous improvement.

S1-2-28

To gain insight into the perspectives of vulnerable and marginalized groups within our workforce, the Nordex Group implements targeted initiatives such as diversity and inclusion programs, specific training and mentoring schemes, and regular feedback mechanisms. These steps ensure that the unique needs and challenges of groups such as women, migrants, and people with disabilities, as mentioned in our IROs, are understood and addressed as one of our material subtopics, fostering equal treatment and opportunities for all.

Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-3-30, S1-3-32, S1-3-33

This chapter provides information on the processes in place to provide for or cooperate in the remediation of negative impacts on people in the Nordex Group's own workforce, as well as channels available to raise concerns and have them addressed.

Human rights concerns can be reported through company-based grievance mechanisms. When we identify that we have caused or contributed to a material negative impact on our workforce, we engage in a due diligence process. This involves assessing the impact, engaging with affected individuals, and implementing appropriate remedial actions. Our due diligence is an ongoing process, particularly critical during new partnerships or changes in operating conditions. Measures are in place to support the accessibility of grievance mechanisms for workers and other relevant stakeholders (see section [Whistleblower scheme](#)). The scope and usability of grievance mechanisms are being expanded to support the reporting of human rights concerns and to provide inputs for human rights risk management. Our internal controls and due diligence mechanisms apply to our own activities, supporting compliance with our Human Rights Policy across all countries where we operate. To assess the effectiveness of the remedies provided, we conduct follow-up evaluations and solicit feedback from impacted individuals.

The whistleblower system “notify!” is the reporting channel for handling grievances, complaints, and other matters raised by our workforce or external parties. The existence and functionality of this channel are communicated through physical campaigns within our offices, online campaigns, and e-learning modules that properly introduce and explain its use. Further information on how issues raised are tracked and monitored, and how the effectiveness and trust in the system is assured, is described in [G1-1 Business Conduct policies and corporate culture](#). In addition, the chapter further describes how Nordex ensures workforce awareness and the policies in place to protect individuals from retaliation.

We recognize the importance of addressing any negative impacts that may arise from discrimination or unequal treatment and have therefore established a diversity and inclusion policy to ensure equal treatment for all in our company (see [S1-1](#)). Additionally, we have communicated our commitment to fair working hours in our Human Rights Policy (see [S1-1](#)) outlined in our commitment to the UNGC and ILO core labor standards to prevent overwork as a material negative impact. Furthermore, we have established channels for our own workforce to raise concerns, which allows us to address any issues that may arise in a timely and effective manner. We are committed to continuously improving our processes and policies to ensure that we are meeting the highest standards of sustainability and social responsibility.

Taking action on material impacts on own workforce

S1-4-35, S1-4-37, S1-4-38, S1-4-40, S1-4-41, S1-4-42

This section describes how we take action on our material positive and negative impacts, manage risks, and pursue opportunities related to our own workforce. The section is structured along the sub-topics “working conditions”, “equal treatment and opportunities for all”, and “other work related rights”.

WORKING CONDITIONS

Work-life balance

The Nordex Group has measures in place to support the compatibility of professional and private life. As we want to address an actual positive impact by increasing job satisfaction and productivity, we offer all white-collar employees and trainees with the exception of senior executives in Germany a flexible working arrangement that allows three days a week in the office and two days from home, in addition to standard parental leave models. The offer depends on operational requirements and entitlements, e.g. if the work has to be carried out in a specific location such as construction sites. These working time models are continuously reviewed and adapted to the specific circumstances/country and surveys are conducted by the workers’ council regularly. The action is linked to the target “Reducing voluntary turnover rate” (see [S1-5](#)).

Relevant sustainability matter: Working conditions – S1-I-002 – Employee Well-Being and Engagement

Health & safety

Health and safety is a foundation for the Nordex Group, and we are committed to improving and addressing our negative impacts on workers' health and safety. We have identified workplace accidents and injuries as potential negative impacts, particularly during the implementation of new projects, as new workers and subcontractors need to be familiarized with safety standards. Through comprehensive training and prevention programs, we are able to reduce work-related accidents. To address the identified negative impacts and mitigate the risks of lower worker retention and recruitment due to non-compliance with health and safety standards, we are taking a number of actions. These measures also aim to prevent negative financial impacts from productivity losses due to accidents and illnesses. The following actions are already in place and are continuously ongoing, addressing our own operations.

- Safety Leadership Training for all managers with leadership responsibility: Focuses on responsibility for safety, developing team culture, safety leadership skills and safety dialogues.
- Implemented Life Saving Rules based on company risks and events: These rules are incorporated into trainings, reporting, displayed at sites, and worn on PPE.

- **Safety Stand Downs and Lessons Learned:** Ensure Group-wide learning from HSE experiences and enables prompt notification and countermeasures to prevent repeat incidents.
- **Safety Notification Process:** Includes three levels of communication (Safety Information Letter, Safety Notice, Safety Alert) based on incident severity, advising on health, safety, or environmental changes.
- **Safety Dialogues:** Facilitates dialogue between managers and workers on safe work practices and is supported by mandatory Safety First Leadership Training for all managers.
- **Supplier and subcontractor reviews and audits:** Conduct reviews and audits, collaborating with suppliers and subcontractors to incorporate our HSE culture while enforcing our standards.
- **Occupational Safety Committees:** Established in many countries, chaired by general managers and including occupational safety specialists, safety administrators, workforce representatives, and other relevant specialists.
- **Industry-specific initiatives:** Participates in initiatives such as the international working group on Wind Industry Safety Culture and is a member of the Global Wind Organization (GWO), WindEurope board (until March 2025), VDMA Wind Safety and SafetyOn committee.
- **Training programs and courses:** Offers worldwide training programs and courses to increase safety awareness and qualifications, based on GWO standards. Provides certified training courses through our academies in Germany, the USA and Türkiye.

The following action have been implemented in 2025, addressing our own operations:

- Performed safety culture survey in 2025 including all workers and contractors: Data and feedback used to develop global and regional actions.

Relevant sustainability matters: Working conditions – S1-I-002 - Employee Well-Being and Engagement, Working conditions – S1-I-004 – Workplace Accident and Safety impacts, Working conditions – S1-R-008 – Health and Safety Noncompliance risks

We have established a Health and Safety Governance System to ensure standardized occupational health and safety actions are effective globally in mitigating material risks related to our workforce. These include periodic audits and meetings at regional and country levels. Our reporting and tracking focus on identifying and reporting near misses and unsafe actions, with transparent investigations and corrective measures. This complements field risk assessments and includes reviews and audits of suppliers and subcontractors.

We aim for zero occupational accidents and regularly measure our performance using a mix of leading and lagging indicators. Leading indicators include proactive safety measures such as training, valid PPE, safety awareness communication, and management “Safety Dialogues.” Lagging indicators such as first aid incidents are important to understand trends and risks. Two of the most important parameters are the Total Case Incident Rate (TCIR) and the number of occupational accidents per million working hours (the Lost Time Injury Frequency rate, LTIF). Health and Safety indicators have been part of our management's incentive-based remuneration program since 2021. From 2025 onwards, the TCIR will replace the LTIF as the primary health and safety metric for sustainability-related performance assessments and for short-term variable remuneration (bonus) within incentive schemes. Additionally, we utilize a standardized internal reporting with the HSE Scorecard and distribute HSE information into our learning management system.

Some of our Health and Safety-related actions are also linked to a target of our Sustainability Strategy 2025 to achieve an LTIF below 1.5 by 2025, ensuring continuous improvement in our safety culture and risk mitigation efforts (for current status, see [S1-14 Health and safety metrics](#)).

To ensure we adhere to our commitments and maintain external oversight, we have obtained several certifications and awards including ISO 45001:2018 and the Royal Society for the Prevention of Accidents (RoSPA) recognition. All of our employees are covered under the global occupational health and safety management system, which means further external certification of significant operations and processes.

Mental Health

Although we have not yet achieved our Sustainability Strategy 2025 goal of developing a mental health strategy, we are committed to promoting mental health and well-being for all employees. Several local initiatives to support employees in matters related to mental health and other accompanying topics have been implemented for our own workforce, particularly in our key countries such as Germany, Spain, and India. In Germany, for example, all employees have continuous access to the external online portal “My Family Service,” which provides comprehensive information and self-help resources for various situations as well as for health prevention. In Spain, AfforHealth’s health campaigns run continuously for all employees, providing regular newsletters with psycho-educational information and workshops that employees can make use of. In India, a mental wellness campaign including an employee assistance program has been running since December 2025 for one year for white-collar employees, offering access to counselling services and training on mental, financial, and legal wellness. However, the Nordex Group has not yet implemented actions directly addressing the potential negative impacts on well-being due to overwork from excessive overtime and inadequate working conditions. These issues can potentially lead to negative impacts such as increased turnover, higher wage costs, and potential strikes, posing operational and financial burdens and potentially resulting in a loss of talent. We recognize the importance of addressing these challenges

and will integrate the topic of mental health again in subsequent strategy developments to enhance overall employee well-being.

Relevant sustainability matters: Working conditions – S1-I-002 – Employee Well-Being and Engagement, S1-R-007 – Turnover and Wage Pressures from Labor Unrest

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

The actions listed below aim to address the potential lack of career advancement and to capture the opportunity of increasing profitability and productivity through long-term training and skills development programs, to offer challenging assignments and regular development conversations.

Trust.Listen.Lead. – Nordex Group Leadership Development Programs

Nordex’ leadership culture is based on principles (see section [S1-1](#)) and programs that support the development of leaders and promote trust and high performance across the organization. The Nordex Group recognizes the key role of management in supporting the company’s long-term sustainability by balancing economic performance with an environment that encourages creativity and innovation through diverse perspectives. Collaboration and regular dialogue within leadership and across teams are viewed as essential for aligning efforts toward shared objectives.

Ongoing programs in 2025:

- Foundation Program: For new managers, a three-month training with virtual and in-person modules
- Advanced Program: For Directors and Vice Presidents
- Leadership Camp: Advanced Program for Team and Group Leads as well as Heads of (newly introduced in November 2025)
- Emerging Leaders Program: For blue-collar sector leaders
- Strategic Leadership Program: For potential leadership talents with strategic influence within the company

The Nordex Group implements these initiatives aimed at strengthening leadership capabilities, supporting occupational safety, enhancing job satisfaction, and promoting fair and equal opportunities. Additional measures aim to promote inclusion and belonging, support employment stability, and facilitate work-life balance. These efforts are intended to support a positive and equitable work environment for employees.

Resources used to manage impacts include dedicated training programs, feedback mechanisms, and leadership development tools. Key actions taken in the financial year 2025 include the introduction of the Trust.Listen.Lead. Leadership Camp and the launch of new leadership principles. These actions are expected to enhance leadership capabilities and support our policy goals. The scope of these actions includes all leaders in the Nordex Group, with a focus on various regions and employee groups. Timelines for completing each action are set within the annual training schedule. Progress updates on actions from previous periods are provided through regular evaluations and feedback sessions.

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts, S1-O-010 – Upskilling lifts productivity and profit

Compass process

The Compass process at Nordex is an ongoing core initiative in employee development, designed to provide professional feedback and standardize our feedback culture across the Nordex Group globally. It focuses on equal treatment and opportunities for all, supporting employees in their career growth and development.

The process consists of three key steps:

1. **Compass Dialog:** This is held annually between January and March, providing employees with feedback on their performance and defining personal development plans. These dialogues are mandatory for most employees if they are permanent and working abroad for no longer than 6 months.

2. **Compass Conferences:** They are conducted in the second quarter. These meetings gather and discuss the results of Compass Dialogs within management teams, identifying talented and high-potential employees. Nominations for the UPWIND Management Trainee Program also occur during these conferences.

3. **Continuous Feedback:** Compass Dialogs offer employees and managers the opportunity to initiate and maintain a process of continuous feedback.

The People & Culture department tracks the completion of Compass Talks and supports employees and managers throughout the process. This structured approach ensures we consider employees' development wishes and expectations, with progress reported annually.

The annual employee appraisal talks aim to improve performance, gain organizational insights, develop teams, recognize talent, and reduce administrative tasks, focusing on training and valuable feedback. Through the Compass process, Nordex effectively manages workforce impacts, addresses risks, and pursues continuous improvement and employee development.

To enhance the overall process and to improve the quality of feedback for leaders, we introduced a 5-point performance rating scale in 2025, replacing the previous 3-point system. This change allows for more nuanced differentiation and therefore aims to ensure fairer, more transparent evaluations. It also supports more targeted development discussions, aligns with modern performance management practices, and strengthens our performance culture.

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts, S1-O-010 – Upskilling lifts productivity and profit

UPWIND – The Management Talent Program of the Nordex Group

The ongoing UPWIND program at Nordex identifies and develops high-performing employees across the entire Nordex Group for future managerial roles with strategic impact. It supports talents both as a group and individually, aiming to increase internally appointed managers. The program content is updated annually based on participant feedback, including intercultural training and human-centered approaches.

The UPWIND program enhances leadership capabilities, fosters a diverse talent pool, and supports career development within the company. The talent program is linked to a sub-target to admit at least 40% women per year (see [S1-5](#)). The target is designed to mitigate material negative impacts and help advance equal opportunities within our own workforce by addressing issues such as gender pay inequalities and limited career advancement opportunities, thereby supporting diversity and inclusion.

Resources include dedicated training modules, mentorship from senior leaders, and cross-functional collaboration opportunities. Actions to prevent or reduce actual and potential issues related to gender pay gaps, limited career opportunities, harassment, and barriers for employees with disabilities include basic training and targeted development programs. To address these issues, individual support is offered to the participants. Additional actions for positive outcomes include creating diverse talent networks and facilitating intercultural learning. Effectiveness is checked through regular feedback and evaluations.

The scope of the current financial year's UPWIND program includes high-performing employees, organized into two groups of 12 participants each, with a minimum of 40% female participation and potential for strategic leadership across various regions and departments.

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts, Equal treatment and opportunities for all – S1-R-009 – Gender inequality harms reputation and ratings, Equal treatment and opportunities for all – S1-O-010 – Upskilling lifts productivity and profit

Actions related to Diversity & Inclusion

Our ongoing diversity and inclusion actions address potential disadvantages and unequal work environments related to gender pay inequalities, lack of career advancement, harassment, and barriers for underrepresented employees. On the one hand, these actions aim to promote gender equality and equal pay globally for our workforce, on the other hand, they are enhancing our productivity, profit, and reputation among those who value diversity and inclusion.

To support employees with disabilities in Germany, an inclusion agreement has been in place since January 1, 2022, which includes special leave, qualification opportunities, improved integration, mobility infrastructure, and mobile workstation options. The Diversity and Inclusion Council (see [S1-7](#)) helps set realistic goals, ensures accountability, and provides governance on diversity and inclusion topics. We will present concrete measures as part of the new sustainability strategy in the next reporting year, 2026.

We track the effectiveness of our diversity and inclusion initiatives through regular surveys, feedback mechanisms, and gender pay gap analyses. These tools help identify areas for improvement, ensure compliance with policies and regulations, and promote fair remuneration practices. Conducting Diversity and Inclusion surveys allows us to address specific issues, create a more inclusive culture, manage risks related to discrimination and harassment, and attract a diverse workforce.

These various initiatives also serve to contribute to the achievement of topics and targets set in our D&I Policy, with a zero-tolerance stance on discrimination and harassment, and complementing Human Rights Policy. Regular assessments through detailed questionnaires evaluate adherence to these policies and the GSCA, covering critical issues such as child labor.

Relevant sustainability matters: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts, Equal treatment and opportunities for all – S1-R-009 – Gender inequality harms reputation and ratings, Equal treatment and opportunities for all – S1-O-010 – Upskilling lifts productivity and profit

Employer branding campaign

Nordex' P&C department has a comprehensive employer branding strategy in place to attract and retain talent, addressing equal treatment and opportunities for all. Initiatives for the entire Nordex Group include diversity and inclusion training for hiring managers, feedback roundtables, and global onboarding guidelines to ensure fair and consistent practices. These ongoing measures support our commitment to creating an inclusive workplace and improving the candidate experience.

We have also digitized the onboarding processes for all new joiners in 2025 to further streamline and enhance efficiency. These actions demonstrate our commitment to managing workforce-related risks and opportunities effectively, ensuring we continue to attract and retain top talent while fostering a diverse and inclusive workplace.

Relevant sustainability matters: Equal treatment and opportunities for all - S1-I-005 - Unequal treatment and workplace inclusion impacts - S1-R-009 - Gender inequality harms reputation and ratings

OTHER WORK RELATED RIGHTS

Regarding other work-related rights, Nordex has implemented the Code of Conduct for Contractors and Suppliers and conducts regular risk assessments to proactively identify and mitigate potential negative impacts on labor rights. These ongoing measures include monitoring for violations such as child and forced labor and ensuring adequate accommodation for mobile workers. While there have been no incidents of labor rights violations in 2025, these actions demonstrate our commitment to maintaining high standards and preventing potential issues.

So far, the Nordex Group has not yet implemented actions in relation to potential negative privacy impacts if IT security measures are insufficient.

Relevant sustainability matters: Other work-related rights - S1-I-006 - Potential labor rights violations

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-5-44

To manage material negative impacts, advance positive impacts, and address material risks and opportunities, the Nordex Group has set several strategic targets as part of our sustainability strategy (cf. section *SBM-1*). The current sustainability strategy has been in place since 2021, and targets have remained unchanged over this period of time. They are specific, time-bound, and results-oriented, aiming to ensure effective implementation. Unless mentioned separately, the targets relate to our employees and are global in scope.

The most important goals related to sustainability aspects covered by S1 include:

- **Reducing voluntary turnover rate: Aim to lower it to below 5 percentage points of the market average by end of 2025.**
 - Aim of the target: Strengthening employer attractiveness through stable employment conditions. This includes, among other aspects, appropriate working hours, market-based remuneration, and additional support offerings.
 - Indicator achievement status (see metric *S1-6-50-(c)*):
 - Voluntary turnover rate of the Nordex Group for the period from 1 January to 30 June 2025: 3.2% (baseline).
 - Market benchmark (Mercer)⁶: 5.2% for the baseline year 2025.
 - The deviation from the market benchmark is therefore –2.0 percentage points.

⁶ Market-average: The median voluntary turnover rate (mid-year 2025), calculated per country and weighted to a global figure with 95% accuracy (Mercer).

- Summary: The target of achieving a voluntary turnover rate at least 5 percentage points below the market average has not been fully achieved. However, with a voluntary turnover rate of 3.2%, the Nordex Group remains significantly below the market level (–38.4% relative to the market benchmark). Due to the already very low baseline value, a further reduction of an additional 3 percentage points to a level close to 0% is structurally difficult to achieve.

Relevant Sustainability matter: Working condition – S1-I-001 – Fair Working Conditions and Rights, S1-I-002 – Employee Well-Being and Engagement

- **Achieving gender diversity: The goals to be achieved by the end of 2025 are a minimum of 25% female representation in management positions** (remuneration metrics/sustainability-related criteria in the Performance Share Unit Plan, for details, see section [GOV-3](#)) **and maintaining at a minimum of 40% female representation in our strategic talent development program.**

- Aim of the target: Achieving gender diversity
- Indicator achievement status: 20.9% female representation in management positions / 42% female representation in our strategic talent development program.
- Summary: In the reporting year, the proportion of women in management increased to 20.9%, but Nordex has not achieve the target of 25% female representation in management positions. However, we exceed the quota of 40% females in our talent program UPWIND. Even though the measure indicators were not fully met in 2025, we are sticking to this goal in our new sustainability strategy. To this end, we will implement further measures to achieve this goal in the coming years.

Relevant Sustainability matter: Equal treatment and opportunities for all – S1-I-005 – Unequal treatment and workplace inclusion impacts - S1-R-009 – Gender inequality harms reputation and ratings

- **Reduction of accidents: Aim to reduce a Lost Time Injury Frequency (LTIF) of less than 1.5 per 1 million working hours by the end of 2025.**

- Aim of the target: Reducing accidents
- Indicator achievement status: 1.9 LTIF. For details see section [S1-14](#).
- Summary: This year, for the first time, we did not achieve our goal of 1.5 (2025: 1.9), but we have implemented all measures linked to the target by the end of 2025 and interpret this target as having reached a progressing / advancing level.

Relevant Sustainability matter: Working conditions – S1-I-004 – Workplace Accident and Safety impacts

These targets are supported by continuous monitoring, stakeholder engagement, and regular assessments to ensure alignment with our sustainability strategy. By setting and working towards these targets, we aim to manage our material negative impacts, advance positive impacts, and address material risks and opportunities effectively.

In addition to the material targets disclosed in accordance with ESRS requirements, our sustainability strategy also includes broader directional aspirations (see the following ambitions). These strategic ambitions are not fully measurable or time-bound and therefore do not meet the ESRS criteria for target disclosure. Nevertheless, we include them here for transparency and to illustrate our long-term sustainability direction. The sustainability strategy 2025 was phased out at the end of 2025, and we are in the process of setting new targets.

- **Optimization of talent programs: Further development of the learning management system and introduction of the Trust.Listen.Lead. Advance program to promote managers and strengthen our corporate culture.**

- Aim of the ambition: Fostering leadership, promoting company culture, and increasing productivity and profit.

- Summary: The Nordex Group reached a progressing / advancing status as almost all planned talent and employee development programs set in 2021 were implemented by the end of 2025.
Relevant Sustainability matter: Equal treatment and opportunities for all S1-I-005 – Unequal treatment and workplace inclusion impacts – S1-O-010 – Upskilling lifts productivity and profit
- **Promoting sustainable commuting and business travel for our workforce: establishing a global concept for sustainable mobility and improving bicycle infrastructure at our German branches, as well as introducing a company bicycle leasing scheme.**
 - Aim of the ambition: Improving bike infrastructure, integrating sustainability criteria into Commuting and Business Travel Policy, and introducing a company bicycle leasing offer.
 - Summary: Although Nordex has not yet developed a global sustainability mobility model, individual country-level policies have been revised to integrate sustainability aspects. For example, the German and the French-Belgian car policies now include incentives for electric mobility and disincentives for diesel vehicles. As Nordex has implemented the majority of measures connected to the ambition by end of 2025, the status of the ambition is described as evolving / continuing and the ambition will be integrated in the next strategy cycle for further improvements on a global level.
Relevant Sustainability matter: Working condition – S1-I-002 – Employee Well-Being and Engagement
- **Reduction of accidents in the supply chain: Assessment of subcontractors on health and safety issues and inclusion of requirements in contracts**
 - Aim of the ambition: Evaluating contractors on health and safety issues and including requirements in agreements.

- Summary: The Nordex Group has implemented several measures such as evaluating suppliers (contractors) on safety issues in the past years connected to targets by the end of 2025, so that the ambition level is described progressing / advancing.

Relevant Sustainability matter: Working condition – S1-I-004 – Workplace Accident and Safety Impacts

- **Developing a mental health strategy: Implementing monthly programs to promote mental health and well-being with expanded initiatives at the local level**

- Aim of the ambition: Maintain mental wellbeing, supported by running monthly programs to promote mental health and well-being, with expanded local initiatives.

- Summary: The Nordex Group has not yet developed a global mental health strategy by the end of 2025, even if we have expanded local initiatives, surveys, and the allocation of resources in the past years. The ambition is described as evolving / continuing as the ambition will be integrated in the next strategy cycle for further improvements on a global level.

Relevant Sustainability matter: Working condition – S1-I-004 – Workplace Accident and Safety impacts

S1-5-47

Our sustainability strategy and correspondingly also the targets and ambitions mentioned above were developed in close collaboration with the responsible departments. We have also conducted an employee survey as part of the strategy development process. Our workforce is not directly involved in tracking our performance against the targets and ambitions or identifying lessons learned or improvements as a result of our performance. The complete process of sustainability strategy target setting is described in the section [SBM-1](#).

Characteristics of the undertaking's employees

This chapter provides insight into the Nordex Group's approach to employment, including the scope and nature of impacts arising from the employment practices. Furthermore, it provides

contextual information that aids an understanding of the information reported in other disclosures, and serves as the basis for calculation for quantitative metrics to be disclosed under other disclosure requirements.

As described above, the term own workforce includes both employees and non-employees who work for the organization. Employees are individuals with a formal employment contract with a Nordex entity, including full-time, part-time, and temporary staff. Non-employees are individuals working for a Nordex entity without a formal employment contract, such as independent contractors, freelancers, and workers provided by third-party agencies.

NUMBER OF EMPLOYEES

S1-6-48, S1-6-50

As of the end of the financial year 2025, our total global number of employees was 11,113 (2024: 10,405), reported as headcount (corresponding to the headcount disclosed in the notes to the income statement [34 – staff costs](#) of the consolidated financial statements). Based on the definition of the key characteristics of our employees as described above, the tables below offer detailed insights into the information on employee head count by gender and the number of employees in countries in which the Nordex Group has a significant number of employees (i.e., at least 50 employees, representing at least 10% of its total workforce). In addition, we disclose information on employees by contract type, broken down by gender.

Number of employees by Gender (Headcount)

S1-6-50-(a)

Gender	2025	2024
Male	9,153	8,623
Female	1,960	1,782
Other	0	0
Not reported	0	0
Total Employees	11,113	10,405

Number of employees by country (Headcount)

S1-6-50-(a)

Location	2025	2024
Germany	3,082	2,801
India	1,704	1,302
Spain	2,007	2,015

Employee composition, incl. the breakdown of permanent and temporary employees by gender

S1-6-50-(b)

2025 Information on employees by contract type, broken down by gender (head count)					
Year	Female	Male	Other*	Not Disclosed	Total
Number of employees (head count)					
2025	1,960	9,153	0	0	11,113
2024	1,782	8,623	0	0	10,405
Number of permanent employees (head count)					
2025	1,865	8,870	0	0	10,735
2024	1,675	8,331	0	0	10,006
Number of temporary employees (head count)					
2025	95	283	0	0	378
2024	107	292	0	0	399
Number of non-guaranteed hours employees (head count)					
2025	0	0	0	0	0
2024	0	0	0	0	0

(*) Gender according to the employees' own information.

S1-6-50-(c)

During the reporting period, a total of 1,323 (2024: 1,587) employees left the company, resulting in an overall employee turnover rate of 12.3% (2024: 15.4%). The global voluntary turnover rate of our employees was 6.2% (2024: 6.4%), with a mid-term rate of 3.2% (2024: 3.2%) (year-to-date as of June 30). The mid-term rate serves as an

indicator of our progress toward our employee retention targets and helps us adjust initiatives. See [S1-5 targets](#), “Reducing voluntary turnover rate” for our objectives and thresholds.

S1-6-50-(d)

We compiled the data for our sustainability reporting using a global, comprehensive, cloud-based human capital management (HCM) suite. We extracted and further processed the employee information from that system.

S1-6-50-(d)-i

In this section, we report the total headcount of our organization, where each employee is counted as one, without any adjustments for the number of hours worked.

S1-6-50-(d)-ii

We report our headcount at the end of the reporting period by location and employee composition, including the breakdown of permanent and temporary employees by gender. We calculated the turnover rate S1-6-50-(c) by dividing the number of terminations in headcount during the reporting period by the average headcount over the same period. We differentiate between total and voluntary turnover by categorizing termination reasons maintained in our HCM system.

Characteristics of non-employees in the undertaking’s own workforce

S1-7

This chapter provides information on key characteristics of non-employees in the Nordex Group’s own workforce as defined above.

S1-7-55-(a), S1-7-55-(b)-i, S1-7-55-(b)-ii

In the reporting year, the total number of non-employees in the Nordex Group’s own workforce is 11,552 (2024: 10,891). As part of this year’s review, a methodological adjustment were implemented for calculating the total number of non-employees. External working hours, which are largely based on estimates and supplemented by available actual data, were used as the basis for determining the non-employees’ headcount. Following the estimation approach applied to internal working hours in [S1-14](#), individual working hours were derived using assumptions on work patterns, sickness

and holidays, and divided by the total external working hours to determine the resulting headcount. This approach comes with methodological uncertainties regarding the completeness, accuracy, and comparability of the aggregated working hours, and thus of the indicator derived from them. Previously, non-employees were captured through manual data collection and HCM information. This year, external working hours were used as the calculation basis, applying the estimation approach used for internal working hours in S1-14 to ensure consistency. During the review, the updated methodology revealed that the previous year’s dataset did not fully capture all non-employees. Correcting this issue based on the new approach resulted in a change of 309.74% for the prior year.

Collective bargaining coverage and social dialogue

S1-8

This chapter provides information on the coverage of collective bargaining agreements and social dialogue for the Nordex Group’s employees.

S1-8-58

Since the information on collective bargaining agreements and employee representation is not documented in our HCM system, we manually requested this data directly from the responsible People & Culture departments in each country, including both EEA and non-EEA countries, noting that the manual collection may result in occasional gaps or inconsistencies in data quality.

S1-8-60-(a)

The percentage of Nordex employees covered by collective bargaining agreements as defined by the ESRS is 82.8% (2024: 83.4%). The determination is based on the ESRS, which apply a broader understanding and refer to collective forms of bargaining between employers and employee representatives. The following table summarizes the extent of employee representation under collective bargaining agreements. The table includes the percentage of total employees covered for the EEA by country, and regional percentages outside the EEA. Additionally, the global percentage of employees covered by workers’ representatives, reported at the country level for each EEA country, is presented. The

information refers to countries in which the Nordex Group has a significant number of employees (i.e., at least 50 employees, representing at least 10% of its total workforce).

Overview about employee representation under collective bargaining agreements

S1-8-60-(b), S1-8-60-(c), S1-8-63-(a), S1-8-60-(b), S1-8-60-(c), S1-8-63-(a)

Collective Bargaining Coverage			Social Dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non- EEA (for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Germany, Spain	India	Germany, Spain

S1-8-63-(b)

The Nordex Group has established a framework for employee representation through the SE Forum (SEF), which serves as the equivalent of a European Works Council. The SEF holds extensive information rights and exercises these rights during biannual meetings and in response to any transnational changes. Management is obligated to provide comprehensive information on matters related to salaries, working conditions, organization, structure, and employment of Nordex Group employees throughout Europe, including the EU and the European Economic Area.

The SEF acts as the primary point of contact when local or national works councils have exhausted their information channels. Issues are escalated directly to the SEF, which liaises with the Chiefs Officers, ensuring that employee concerns are addressed at the highest levels. This structure empowers the SEF to play a significant role in the dialogue between employees and management.

The SEF also emphasizes open and comprehensive information exchange among employee representatives, facilitated by established structures such as the Executive Committee.

The SEF representatives, who enjoy special protection against dismissal, are dedicated to addressing employee issues and ensuring that they are brought to the attention of the management. This framework not only supports employee representation but also fosters a collaborative and transparent working environment across the Nordex Group.

Diversity metrics

S1-9

Gender distribution in number and percentage at top management level

S1-9-66-(a)

Number of employees (head count) at top management level			Percentage of employees at top management level		
Gender	2025	2024	Gender	2025	2024
Female	9	9	Female	9.7 %	10.0 %
Male	84	81	Male	90.3 %	90.0 %
Other	0	0	Other	0	0
Not reported	0	0	Not reported	0	0

We disclose gender diversity metrics for our top management, defined by our internal graded management levels. The Management Levels 3 and 4 reflect these top management positions within our organization. The numbers are reported in headcount and percent and by end of 2025. We calculate the gender distribution by dividing the total aggregated headcount female and male employees, respectively, by the total headcount.

Entity-specific disclosure: Gender distribution in number and percentage at all management levels (M1-M4)

S1-9-66-(a)

Number of employees (head count) at management level			Percentage of employees at management level		
Gender	2025	2024	Gender	2025	2024
Female	115	103	Female	20.9 %	20.1 %
Male	434	410	Male	79.1 %	79.9 %
Other	0	0	Other	0	0
Not reported	0	0	Not reported	0	0

As part of the Sustainability Strategy and the related management remuneration target (see [Remuneration Report](#)), we have set a goal to reach a 25 % share of women in management positions by 2025. The target comprises our internal graded management levels 1 to 4. The numbers are reported in headcount and percent and by end of 2025. We calculate the gender distribution by dividing the total aggregated headcount female respectively male employees by the total headcount.

Distribution of employees by age group

S1-9-66-(b)

Age group	2025 (headcount)	2024 (headcount)
Under 30	2,851	2,302
Between 30 and 50	7,163	6,957
Over 50	1,099	1,146

We calculate the age distribution the total headcount of employees under 30 (29 or younger), employees between 30 and 50 (30 to 49), and employees aged 50 or above.

Adequate wages

S1-10

All employees are compensated with wages that are in accordance with the adequate wage standards set by Directive (EU) 2022/2041 in the EEA. Outside the EEA, it is based on existing legislation or benchmarks from recognized sources. Directive (EU) 2022/2041 references values such as 60% of the gross median wage and 50% of the gross average wage, with data from the European Labour Force Survey. The minimum wage includes the basic wage plus fixed additional payments and is calculated separately for each country, except outside the EEA, where it is defined at a sub-national level.

Social protection

S1-11

This chapter provides information on the coverage by social protection against loss of income due to major life events of the Nordex Group's own employees. We strive to ensure that our employees are protected against loss of earnings due to significant life events. As in the previous section (S1-8), we manually requested data on employee social security coverage directly from the relevant human resources departments in each country, both in EEA and non-EEA countries.

COUNTRIES WITHOUT EMPLOYEE SOCIAL PROTECTION FOR SICKNESS AND RETIREMENT

S1-11-74-(a), S1-11-74-(e)

With the exemption of Chile, all Nordex Group employees are covered by social protection, either through public programs or through benefits offered by the undertaking, against loss of income due to sickness and retirement.

Location	2025	2024
Chile	88	0

COUNTRIES WITHOUT EMPLOYEE SOCIAL PROTECTION FOR UNEMPLOYMENT

S1-11-74-(b)

The following table provides an overview of the countries where Nordex Group employees lack social protection concerning unemployment from the start of their employment.

Location	2025	2024
Chile	88	0
Croatia	0	12
India	1,704	1,302
Mexico	56	74
Pakistan	39	38

COUNTRIES WITHOUT EMPLOYEE SOCIAL PROTECTION FOR EMPLOYMENT INJURY AND ACQUIRED DISABILITY

S1-11-74-(c)

The following table provides an overview of the number of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability.

Location	2025	2024
Australia	0	42
Chile	88	0

COUNTRIES WITHOUT EMPLOYEE SOCIAL PROTECTION FOR PARENTAL LEAVE

S1-11-74-(d)

The following table provides an overview of the number of employees who are not covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave.

Location	2025	2024
Pakistan	38	0
Türkyie	420	387
Ukraine	13	0

Persons with disabilities

S1-12, S1-12-77, S1-12-79

This section provides clarity on the composition of our workforce in regard to employees with disabilities. For 2025, the recorded share of our employees who are persons with disabilities is 0.8% (2024: 0.7%). The number of employees with disabilities was extracted from our central HCM system and divided by the total number of employees. Figures are as of 31/12/2025 and reported in headcount. Legal restrictions limit data collection to jurisdictions where it is permitted, resulting in coverage of 74% of our own employees. Variations in national definitions reduce cross-country comparability. We are dedicated to fostering an inclusive environment and providing equal opportunities for all our employees.

Training and skills development metrics

This chapter provides information on the training and skill development of employees of the Nordex Group. Training records as well as performance review results (Compass Dialog) are stored centrally in our HCM system. All mandatory trainings and most voluntary trainings are recorded directly in the system, while some voluntary training data is provided through manual requests.

S1-13-83-(a)

We regularly track the percentage of employees who participate in performance and career development reviews (Compass Dialog).

Percentage of employees who participate in performance and career development reviews

Gender	2025	2024
Male	71.9 %	68.4 %
Female	71.2 %	73.6 %
Other	0.0	0.0
Not reported	0.0	0.0

These reviews are a crucial part of our commitment to employee development, providing structured feedback and setting clear career progression paths. All employees who have been with Nordex for more than six months are included in the scope of these evaluations. The number of employees who conducted evaluations was extracted from the HCM system for the reporting period (full year 2025) and divided by all employees.

Average number of training hours per employee and by gender

S1-13-83-(b)

Gender	2025	2024
Male	48	61
Female	13	12
Other	0	0
Not reported	0	0

Training hours are defined as time spent on training and skills development. Training and skills development involves various methodologies such as on-site training, online courses, workshops, certification programs, educational opportunities, and pop-up courses. It does not include our trainee programs, the development of courses, or the time instructors spend teaching.

At Nordex, training hours per employee and by gender are calculated by dividing the total recorded training hours by the number of employees in headcount for each gender. This

calculation is based on the reporting period 2025 and includes all employees who were employed during that year.

Health and safety metrics

S1-14

This chapter provides information about the health and safety management system of the Nordex Group as well as the number of incidents associated with work-related injuries, ill health and fatalities of the Nordex Group's own workforce and other workers working on the Nordex Group's sites. In this chapter, non-employees also include workers working on-site.

Share of people covered by our health and safety management system

S1-14-88-(a)

Own Workforce	2025	2024
Employees	100.0 %	100.0 %
Non-employees	100.0 %	100.0 %

This data presents a detailed breakdown of the percentage of individuals within the Nordex Group's workforce who are covered by the company's health and safety management system. The coverage is assessed based on compliance with legal requirements and/or adherence to recognized standards or guidelines.

Overall, 100.0% (2024: 100.0%) of our own workforce is covered by our this system, which is based on legal requirements. Of this, 91.1% (2024: 91.7%) of our employees is already covered in the audited ISO 45001 scope. Newly added countries and entities use the same system but will complete their audits next year.

All work-related incidents, occupational illnesses, near misses and unsafe conditions or behaviors are registered in Nordex' incident management system. Health and Safety-related incidents can be fatalities, lost time injuries, medical treatments, restricted work injuries and first aid injuries.

Work-related fatalities

S1-14-88-(b)

Own Workforce	2025	2024
Employees	0	0
Non-employees	2	0

The data show a detailed breakdown of the number of fatalities within the Nordex Group's workforce resulting from work-related injuries and work-related ill health. The number of fatalities is based on injury incidents reported in Nordex' reporting system resulting in death. Deaths occurring after the incident are included if they are a direct result of the incident.

Number of recordable work-related accidents for own workforce

S1-14-88-(c)

Own Workforce	2025	2024
Employees	110	132
Non-employees	85	49
Total	195	181

The number of recordable work-related accidents is the sum of lost time incident cases, restricted work cases, medical treatment cases, and fatalities. These are considered recordable incidents, meaning work-related injuries or illnesses that require medical treatment beyond first aid, result in restricted work, lost time, or death. Work-related accidents arise from exposure to hazards at work. All non-work-related injuries and illnesses occurring at the workplace are excluded.

Rate of recordable work-related accidents for own workforce (TRIR)

S1-14-88-(c)

Own Workforce	2025	2024
Employees	4.9	6.0
Non-employees	3.8	2.3
Total	4.3	4.2

The rate of recordable work-related accidents (also known as total recordable injury rate TRIR) is calculated as the number of all recordable injury cases (defined above) per million working hours. The calculation uses actual working hours registered and estimated hours worked by employees and non-employees, considering work patterns, sickness and holidays.

The number of cases of recordable work related ill health

S1-14-88-(d)

Own Workforce	2025	2024
Employees	5	3
Non-employees	0	0

The data provides detailed information on the number of reported cases of occupational diseases. The data is categorized by employees and external workers. For the reporting period, results cover Spain only. Data coverage is limited due to constraints related to local privacy and labor laws governing health data, and differences in reporting practices. This data includes any abnormal condition or disorder caused by exposure to health hazards in the work environment associated with employment, other than one resulting from an occupational injury. This includes both acute illnesses and chronic diseases.

The number of days lost to work-related injuries and fatalities

S1-14-88-(e)

Own Workforce	2025	2024
Employees	496	813
Non-employees	824	814

This table provides a detailed breakdown of the number of days lost due to work-related injuries and fatalities, categorized by employees and non-employees within the organization's workforce. The data includes incidents from work-related accidents, work-related ill health, and fatalities resulting from these health issues. The number of days lost is based on incidents reported in Nordex reporting system, with one or more days of absence from work, including externally employed workers under Nordex supervision and including fatalities. For fatalities, zero lost days are calculated to ensure alignment with the LTIF (Lost Time Injury Frequency) calculation methodology. For all other cases, data include the first full day and last day of absence, and all calendar days of the period (e.g., incl. weekends and public holidays).

Entity-specific disclosure: Work-related injury rate per one million hours worked (LTIF)

Own workforce	2025	2024
Employees	1.6	1.5
Non-employees	2.2	1.4
Total	1.9	1.5

The figures represent the lost time injury frequency (LTIF). It is calculated as the number of occupational accidents per million working hours that result in lost workdays. The calculation uses actual working hours registered and estimated hours worked by employees and non-employees, considering work patterns, sickness and holidays. Between 2021 and 2024, the LTIF rate was part of the management's incentive program to promote "zero accidents". Since 2025, the total incident rate (TCIR) has replaced the LTIF rate as an incentive-based compensation program for our management.

Entity-specific disclosure: Total Case Incident Rate (TCIR)

Own workforce	2025	2024
Employees	10.9	14.0
Non-employees	5.0	5.4
Total	8.0	9.8

The total case incident rate (TCIR) is a comprehensive measure of all harm including all injuries from fatalities to first aid cases, normalized per million worked hours. The calculation uses actual working hours registered and estimated hours worked by employees and non-employees, considering work patterns, sickness and holidays.

Work-life balance metrics

S1-15

This chapter provides information on the Nordex Group's employees' entitlement and actual practice to take family-related leave in a gender equitable manner.

Share of employees entitled to take family related leave

The following table provides a detailed overview of the percentage of employees within the organization who are entitled to take family-related leave.

S1-15-93-(a)

Gender	2025	2024
Male	94.9 %	95.5 %
Female	99.9 %	100.0 %
Total	95.8 %	96.3 %

Share of entitled employees that took family-related leave

S1-15-93-(b)

Gender	2025	2024
Male	9.6 %	4.2 %
Female	9.0 %	4.0 %
Total	9.5 %	4.2 %

The information about which employees are entitled to take parental leave and the number of those employees who actually took it was requested from P&C in each country. This data was analyzed by headcount and gender, covering the entire reporting period of 2025. The increase compared to the previous year is mainly due to improved data coverage, which was achieved through more complete feedback from the countries.

The ratio was calculated by dividing the number of employees who took parental leave by the total number entitled to it.

Remuneration metrics (pay gap and total remuneration)

S1-16

This chapter provides information on remuneration at the Nordex Group including the gap in pay between female and male employees and the ratio between the remuneration of the highest paid individual and the median remuneration for the Nordex Group's employees. For the calculation of the gender pay gap, the definition of management levels includes not only M1 to M4 but also specialist groups 4 and 5.

Gender pay gap (expressed as a % of employees)

S1-16-97-(a) S1-16-97-(b), S1-16-97-(c)

Employee Category	2025	2024
White-collar	7.2 %	9.7 %
Blue-collar	3.2 %	13.2 %
Manager	19.8 %	22.0 %
All employees	-12.3 %	-9.3 %

The data represents an analysis of the gender pay gap within the Nordex Group. The gender pay gap is defined as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. The Nordex Group has conducted a comprehensive gender pay gap analysis across all locations to understand the differences in remuneration between male and female employees. The unadjusted gender pay gap was calculated as the percentage difference between the average gross hourly total remuneration of male and female employees, divided by the average gross hourly total remuneration of male employees. All remuneration data was converted to Euros and adjusted to a 100% full-time equivalent basis. When comparing female and male employees, without considering any grades or job types, the analysis revealed that female employees earn 12.3% more than male employees. Nevertheless, at the management level, male employees earn 19.8% more than female employees, 7.2% more in the white-collar category, and 3.2% more in the blue-collar category.

This apparent discrepancy arises because the Nordex Group has a comparatively small proportion of female employees, who are predominantly in higher wage groups. In contrast, the proportion of male employees in blue-collar positions is significantly higher. These positions are in lower wage groups or are, to a certain extent, located in countries with generally lower salary levels. Since the average is calculated across all wage levels, the metric for all employees (-12.3%) is correspondingly skewed.

Additionally, the Nordex Group has disclosed the annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). This ratio is 41.6 (2024: 37.0), providing insight into the pay structure and equity within the organization.

Currently, our job levels do not group employees based on job families, resulting in different kinds of jobs, from support functions to direct business areas, being included in one level. To address this, the Nordex Group is in the process of comparing its job structures with its goal to ensure that most jobs are structured and thus comparable. This will provide a clearer picture of the gender pay gap and help us address any imbalances. Our ongoing efforts aim to ensure that all employees are paid fairly and equitably, reflecting our commitment to transparency and fairness in remuneration practices.

Incidents, complaints and severe human rights impacts

S1-17, S1-17-103-(a), S1-17-103-(b), S1-17-103-(c), S1-17-103-(d), S1-17-104-(a), S1-17-104-(b)

This chapter provides information on work-related incidents, complaints, and severe human rights impacts within the Nordex Group's workforce and external stakeholders, along with related fines, sanctions, or compensation.

During the reporting period:

- 25 (2024: 28) incidents of discrimination, including harassment, were reported.
- 125 (2024: 90⁷) additional complaints were reported.
- There were no fines, penalties, or compensation resulting from the reported incidents and complaints.

The complaints were filed through the "notify!" whistleblower system, which allows anyone to safely report suspected compliance violations.

During the reporting year, there were no severe human rights incidents connected to the Nordex Group's workforce, and consequently, no fines, penalties, or compensation for such incidents.

We handle all discrimination incidents and complaints submitted within our organization through formal channels. In particular, the previously explained "notify!" system ensures that every report of compliance violation is treated confidentially. Our grievance mechanisms ensure that any incident can be reported confidentially and safely.

⁷ Correction of the disclosure presentation: During the review of the prior year's data, it was identified that the reported complaints also presented the cases of discrimination including harassment and were therefore included twice. The comparative figures were corrected on this basis, resulting in a reduction of the prior year's values by 23.7%.

S2 WORKERS IN THE VALUE CHAIN



Category	Sub-topic	IRO ID	IRO	Value chain location	Time horizon
Negative Impacts	Working conditions	S2-I-001	(P) Human rights violations in high-risk regions Unintended support of human rights violations in the value chain may be possible, including potential exploitative practices and restrictions on freedom of association in high-risk regions.	●—○—○	■—■—□
	Working conditions	S2-I-002	(P) Unstable working conditions and inadequate wages Creating unstable working conditions due to short-term orders may be possible and could lead to excessive overtime and inadequate wages, primarily affecting workers in the upstream value chain.	●—○—○	■—□—□
	Working conditions	S2-I-003	(P) Unsafe working conditions in the supply chain Unsafe working conditions and inadequate safety could arise due to insufficient training and temporary employment.	●—○—○	□—■—□
Risks	Working conditions, Other work-related rights, Equal treatment and opportunities for all	S2-R-004	Penalties due to value chain labor conflicts Penalties may arise from potential noncompliance with legal due diligence obligations in areas such as minimum wages, equality, health and safety, as well as child and forced labor.	●—○—○	□—■—□
	Working conditions	S2-R-005	Community consent gaps stall projects Labor conflicts and rising wages in the value chain can cause supply disruptions and increase financial pressures, affecting long-term profitability.	●—○—○	□—■—■
Opportunities	Equal treatment and opportunities for all	S2-O-006	Supplier collaboration improves quality Enhancing supply quality through knowledge transfer and close collaboration with suppliers can improve product quality and strengthen business relationships.	●—○—○	□—■—□

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●—○—○ upstream ○—●—○ own operations ○—○—● downstream

Time horizon: ■—□—□ short-term □—■—□ medium-term □—□—■ long-term

Strategy

Interests and views of stakeholders

S2-ESRS 2 SBM-2-9

The Nordex Group is sourcing goods and services from suppliers which are partially in countries with increased risks. By this, the rights of its value chain workers could be unintentionally impacted by the Nordex Group by its purchasing and sourcing practices. During our comprehensive DMA in 2024, the views of the supply chain workers and their interests were considered by proxies (cf. section [Double Materiality Assessment Methodology](#)). Via the GSCA risk assessment, the key risks for the value chain workers were identified. However, further identification, categorization and interaction with the value chain workers did not take place.

The results of the GSCA risk assessment, as well as the role of the value chain workers and the Nordex Group's potential impact on them, are communicated to the Sourcing department management by the Human Rights & Environmental Officer (HREO). This happens on a yearly basis, or ad-hoc, in case of significant change of the risk profile during the year. The Nordex Group's strategy and business model is not yet directly linked with the results.

Material impacts, risks and opportunities

S2-ESRS 2 SBM-3

The measurement of impacts on value chain workers originates from the GSCA implementation processes. The HREO and GSCA risk managers in the Sourcing department check the appropriateness and tracking of preventive and remedial measures, if those were implemented. The HREO tracks the GSCA implementation and reports to General Management regularly. Whereas the HREO conducted an internal and comprehensive GSCA implementation status audit in 2024, he tracks changes against this status in 2025.

The three material impacts we have identified related to S2-Workers in the Value Chain all related to working conditions. They are connected to our business model as we source goods and services from suppliers in countries with increased risks. The HREO gives recommendations to the relevant departments, to further develop the appropriateness, efficiency, and resilience of the GSCA implementation, and the process-inherent implementation of the UN Guiding Principles on Business and Human Rights, and the OECD approach on due diligence. This aims to reduce the entry likelihood of the potential impacts. An adaption of the Nordex Group's strategy and business model is currently not foreseen.

We have not identified the relationship between material risks and opportunities related to value chain workers and our strategy, nor have we set or implemented relevant processes and procedures.

We understand that a worker in the value chain is an individual performing work in the value chain of the Nordex Group, regardless of the existence or nature of a contractual relationship with an entity of the Nordex Group. The worker can be part of the upstream or downstream value chain and is or can be materially impacted by the activities of the Nordex Group, including impacts that are caused or contributed to by the Nordex Group, and impacts which are linked directly to the Nordex Group's own operations, products, or services. By this, all workers in the value chain who are likely to be materially impacted by the Nordex Group, whether impacted by own operations or the Nordex Group's value chain, or through its business relationships, are included in the scope of disclosure. Workers in the value chain are for example:

- Construction site staff, contracted by further companies but not by the Nordex Group entity itself, and workers at suppliers, including production and logistics.
- Workers in the upstream value chain involved in the extraction of metals or minerals, harvesting of commodities, refining, manufacturing, or other forms of processing, particularly in the mechanical engineering sector.

- Workers in the downstream value chain, including those in the logistics sector, service sector, and machine maintenance.
- Workers in the operations of a joint venture.
- Groups of workers in the value chain that are exposed to an increased abstract risk of vulnerability, such as trade unionists.

The Nordex Group did not track data related to value chain workers in 2025, and did not analyze which groups of workers in the value chain are exposed to a concrete increased risk.

Regarding geographies or commodities for which there is a significant risk of child labor, forced labor, or compulsory labor among workers in the undertaking's value chain, we have conducted an analysis of the countries we source from. This analysis included the assessment of potential human rights risks in key sourcing countries, where local laws and regulations may not fully address critical human rights considerations. Despite these increased regional risks, no concrete high-risks of forced or child labor were found within our supply chain.

We did not identify material positive impacts. Only potential negative impacts, which could be widespread or systematic, were identified.

Impact, risk and opportunity management

Policies related to value chain workers

S2-1

This chapter provides an overview of our policies for identifying, assessing, managing, and remediating material IROs related to workers in the value chain. Although we do not have a dedicated formal policy specifically for engaging with value chain workers or providing remedies for human rights impacts, several existing policies encompass human and labor rights, which also include workers in the value chain. These policies incorporate processes and mechanisms that support and maintain the compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organizations (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Whereas the Forced Labour and Modern Slavery Policy addresses explicitly forced labor and human trafficking, the Human Rights Policy and the Code of Conduct for Subcontractors and Suppliers address i.a. in addition child labor. All policies and Codes of Conducts address the abovementioned UN and ILO frameworks.

All documents listed below are described in detail in other chapters and are publicly available on the Nordex Group's website. Where necessary the documents are included in supplier contracts, applying for all supplier globally.

- **Code of Conduct for Contractors and Suppliers:** Purpose and content of the document is the outlining of the Nordex Group's expectations for its upstream and downstream suppliers and contractors regarding labor and human rights, environmental sustainability, and business ethics. For details, see section [G1-1-7](#).

Relevant sustainability matters: Working conditions – in particular S2-I-001 – Human rights violations in high-risk regions, Equal treatment and opportunities for all – in particular S2-R-004 – Penalties due to value chain labor conflicts

- **Human Rights Policy:** The Human Rights Policy of the Nordex Group has the purpose to communicate to the Nordex Group, its employees, customers, suppliers, shareholders, and the communities where it operates, the ethical and social values it expects and seeks to uphold. It sets out our commitment to respecting human rights in all our operations and business relationships. It is therefore relevant for the entire Nordex Group and its business relations. It covers issues such as forced labor, child labor, discrimination, and freedom of association, ensuring that we uphold high standards of human rights. For details, see section [S1-1](#).

Relevant sustainability matters: Working conditions – in particular S2-I-001 – Human rights violations in high-risk regions, Equal treatment and opportunities for all – in particular S2-R-004 – Penalties due to value chain labor conflicts

- **QHSE Policy:** This defines our commitment to ensuring the health and safety of employees and contractors up- and downstream the value chain. To implement those, the Nordex Group enters into HSE agreements with contractors and suppliers, and audits selected suppliers based on a HSE risk screening. Its implementation is supported by the ISO 14001 certification of the Nordex Group. For details, see section [E3-1](#).

Relevant sustainability matters: Working conditions – in particular S2-I-002 – Unstable working conditions and inadequate wages – S2-I-003 – Unsafe working conditions in the supply chain

- **German Supply Chain Act (GSCA) Policy Statement:** It describes the methodology and implementation of the due diligence-based human rights and environmental risk management regarding the Nordex Group's own workforce and its upstream tier-1 and tier-2 suppliers including their workers. For details, see section [S1-1](#).

Relevant sustainability matters: Working conditions – in particular S2-I-001 – Human rights violations in high-risk regions – S2-I-002 – Unstable working conditions and inadequate wages – S2-R-004 – Penalties due to value chain labor conflicts, Equal treatment and opportunities for all – S2-O-006 – Supplier collaboration improves quality, Other work-related rights

- **Forced Labour and Modern Slavery Policy:** It describes the Nordex Group's zero tolerance policy against any kind of forced labor and slavery in its own operations and its supply chain. For details, see section [S1-1](#).

Relevant sustainability matters: Working conditions (in particular S2-I-001 – Human rights violations in high-risk regions – S2-R-004 – Penalties due to value chain labor conflicts), Equal treatment and opportunities for all, Other work-related rights, Forced labour

There were no cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers reported in the upstream and downstream value chain, that came to the appropriate knowledge of the Nordex Group.

Processes for engaging with value chain workers about impacts

S2-2

We do not have a dedicated process for engaging with value chain workers about actual and potential impacts on them. However, there is regular exchange with key suppliers via the annual Supplier Conference. Also, regular checks of value chain worker-related risks and public information regarding relevant supply chains are performed as part of the implementation of the GSCA risk assessments, as defined in the GSCA Policy Statement.

All activities and underlying analysis of social and environmental risks for workers in the value chain are based on the risk-based due diligence approach applied by the GSCA. The according processes, including the two-step process of risk analysis, addressing the identification of both abstract and concrete risks for workers in the value chain, are described in detail in the GSCA Policy Statement (publicly available [here](#)).

In addition to these activities, the Nordex Group engages with its stakeholders, including employees, suppliers, customers, and communities, to understand their concerns and expectations, via direct contact of the relevant staff of the Nordex Group, such as the Sourcing Managers, to use this feedback to inform our policies and decision-making processes.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

S2-3

This chapter provides information on the process in place to provide for or cooperate in the remediation of negative impacts on value chain workers, as well as channels available to raise concerns and have them addressed.

Remediation of actual violations against the human rights of value chain workers follows the GSCA implementation processes, as described in the GSCA Policy Statement. If a violation at a tier-1 supplier cannot be ended immediately, we develop and implement a longer-term plan to end or minimize the violation. Currently, these activities focus on human rights and environmental trainings for suppliers. For tier-n suppliers, we will conduct a risk analysis and develop a risk minimization concept if we gain substantiated knowledge of actual violations. All material negative impacts are covered by the GSCA implementation, and includes a multi-step risk analysis. This system applies risk prevention measures, such as the above-mentioned training, and measures the effectiveness of these actions through subsequent risk assessments.

The measurement of effectiveness of the measures is implemented in a process-inherent way, that is: All supply chain entities which were subject to prevention and remediation measures – implemented by or together with the entity – enter into the subsequent year's risk assessment, and it gets considered whether the risk situation has improved. In case of actual remediation, direct collaboration with the supply chain entity is foreseen. [For further details regarding the GSCA process and methodology, refer to the [GSCA Policy Statement](#).]

The whistleblower system “notify!”, is available for value chain workers to raise concerns. This system is open to reports of any compliance violation. All reports are validated, and if needed investigations are carried out by Corporate Compliance and the involvement of the Business Ethics Committee, depending on the nature of the violation. Measures are implemented to protect both individuals and the company, with additional handling in accordance with the Nordex Group Rules of Procedure. Further details on our whistleblowing scheme and the Complaints Procedure under the GSCA are provided in the respective sub-section of [G1](#).

The “notify!”, system is referenced in the Code of Conduct for Contractors and Suppliers to ensure its availability in the workplace. The Corporate Compliance department oversees proper and timely handling of concerns through a defined process for validation, investigation, and determination. Reports are treated confidentially, and whistleblowers are protected against retaliation. The Nordex Group does not assess the extent to which value chain workers are aware of or trust these structures and processes.

Taking action on material impacts on value chain workers

S2-4

We address impacts on value chain workers by applying the due diligence and risk management approach outlined in the OECD Guidelines on Responsible Business Conduct, implemented through the GSCA. This includes analyzing human rights and environmental risks related to value chain workers and considering the potential contribution to these risks by high-risk suppliers. Prevention measures include mandatory e-learning trainings on human rights and environmental positions for high-risk suppliers, addressing all material negative impacts related to working conditions. [For further details regarding the GSCA process and methodology, refer to the [GSCA Policy Statement](#).]

We take action to avoid causing or contributing to identified material negative impacts on value chain workers through GSCA-required prevention measures. The effectiveness of measures, such as training provided to selected suppliers is evaluated through follow-up risk assessments in the next year. These assessments aim to determine whether the identified training needs have led to tangible improvements.

Resources allocated to manage material impacts include those available for GSCA management, as described in the GSCA Policy Statement. This includes resources in the Sourcing Department and the Human Rights & Environmental Officer overseeing GSCA-related risk assessments.

No severe human rights issues or incidents connected to our value chain have been reported.

All material risks and negative impacts relate to working conditions. One identified opportunity relates to equal treatment and opportunities for all, but no dedicated action is planned to pursue this opportunity. We have not taken action to provide remedies for actual material impacts, as none were detected. Additionally, we have no initiatives aimed at delivering positive impacts for value chain workers. This is the case because our risk analysis is in development since 2024 and still in the process to identify concrete, effective and impactful initiatives. We do not have any dedicated actions planned to address material risks and opportunities related to value chain workers, and correspondingly no linked effectiveness tracking.

Metrics and targets

S2-5

We have not yet set targets related to managing material negative impacts, advancing positive impacts, and to managing material risks and opportunities related to workers in the value chain. The Nordex Group does not track the effectiveness of its policies and actions in relation to the specific material impacts, risks and opportunities related to workers in the supply chain. Evaluation of the workers in the supply chain-related processes is done via the GSCA risk assessment, as described above. Training for high-risk suppliers is carried out as part of the inherent process.

We have not established a process to set targets, including direct engagement with workers in the value chain, their legitimate representatives, or credible proxies with insight into their situation.

S3 AFFECTED COMMUNITIES



Category	Sub-topic	IRO ID	IRO	Value chain location	Time horizon
Negative Impacts	Communities' economic, social and cultural rights	S3-I-001	(P) Disruption of local livelihoods from land and resource use Disruption of local livelihoods is possible by land use changes, resource exploitation and displacement.	●—●—●	■—■—■
	Communities' economic, social and cultural rights	S3-I-002	(P) Biodiversity loss affecting communities Degradation and biodiversity loss is possible and may threaten communities.	●—○—●	■—□—□
	Communities' economic, social and cultural rights	S3-I-003	(P) Restricted community access to clean water Restricted access to clean water is possible and may worsen living conditions due to high water use and pollution.	●—●—○	■—□—□
	Communities' economic, social and cultural rights	S3-I-004	(P) Health and environmental harm from pollution Health and environmental harm arising from potential pollution caused by material extraction and transport.	●—●—●	■—□—□
	Rights of indigenous people	S3-I-005	(P) Violations of indigenous rights from land use Indigenous rights violations and increased socio-economic issues could arise from land use.	●—○—●	■—■—□
Risks	Communities' economic, social and cultural rights; Rights of indigenous people	S3-R-006	Community opposition delays projects Production stops and delays in wind farms may occur due to lack of consent from local communities.	○—●—●	□—■—■

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●—○—○ upstream ○—●—○ own operations ○—○—● downstream

Time horizon: ■—□—□ short-term □—■—□ medium-term □—□—■ long-term

General disclosures

Interests and views of stakeholders

S3-ESRS 2 SBM-2-7

The views, interests, and rights of affected communities, including relevant activities and procedures, are considered and implemented locally and by the project owners on the level of the specific projects. However, this will have no impact on the Nordex Group's strategy or business model. In addition, these aspects are considered in the context of the DMA through internal representatives.

Material impacts, risks and opportunities and their interaction with strategy and business model

S3-ESRS 2 SBM-3

This chapter provides information whether and how impacts, risks and opportunities originate from and their relationship to strategy and business model. It discloses whether all affected communities are included in the disclosure as well as disclosure of e.g. the nature of negative and positive impacts.

We have identified potential impacts on affected communities related to our strategy and business model as wind park installations and locations may trigger impacts on affected communities. However, as the Nordex Group is usually not owning the wind farms and installations, this trigger is currently not informing and contributing to adapting the Nordex Group's strategy and business model. This refers to all impacts identified related to topic S3 Affected Communities, i.e. we have not identified any actual impacts.

The Nordex Group did not generally, i.e. on group level, analyze the types of communities which are subject to material impacts by its own operations or through its upstream and downstream value chain. All analysis is conducted on project level (see [S3-ESRS 2 SBM-2-7](#)). This approach is based on the business model of the Nordex Group. The view of the project level was considered in the IRO assessment by the participation and input of the project governance department.

In our DMA, we have not identified any material negative impacts that relate to individual incidents in the contexts we operate or have sourcing or other business relationships. Furthermore, only potential negative impacts that would be either widespread or systematic were identified in this process. We also did not identify any material positive impacts.

As a material risk for its business arising from impacts and dependencies on affected communities, the Nordex group did identify the risk of production stops and delays in wind farms due to lack of consent from indigenous communities.

The Nordex Group has neither identified specific groups nor developed an understanding of how affected communities with particular characteristics or those living in particular contexts, or those undertaking particular activities may be at greater risk of harm.

Impact, risk and opportunity management

Policies related to affected communities

S3-1

The Nordex Group has not set or implemented dedicated relevant policies, processes and measures to manage material impacts on affected communities, and associated material risks and opportunities. The management of these impacts is in scope of the project owners' duties, whereas the Nordex Group acts as supplier to the projects. However, the Nordex Group's Human Rights Policy (cf section [S1-1](#)) adheres to the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Universal Declaration of Human Rights, the International Labour Organisation's (ILO) core labor standards, to the ILO's Declaration on the Fundamental Principles and Rights at Work, and the principles outlined in the UN Global Compact. That is, the Nordex Group has no dedicated policy relating to affected communities, but references to external documents which have affected communities in scope.

Relevant sustainability matters: Communities' economic, social and cultural rights – S3-I-001 – Disruption of Local Livelihoods from Land and Resource Use – S3-I-002 – Biodiversity Loss Affecting Communities – S3-I-003 – Restricted Community Access to Clean Water – S3-I-004 – Health and Environmental Harm from Pollution, S3-I-005 – Violations of Indigenous Rights from Land Use

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities have been reported in the Nordex Group's own operations or in its upstream and downstream value chain.

Processes for engaging with affected communities about impacts

S3-2

We have not yet adopted a general process to engage with affected communities. Since we are usually not the land owners for the wind farms, stakeholder engagement, as for example by the Free Prior Informed Consent (FPIC) method, is typically conducted by our customers.

Processes to remediate negative impacts and channels for affected communities to raise concerns

S3-3

We do not yet have a general approach or dedicated processes for remediating negative impacts on affected communities or providing remedies for material negative impacts, as no actual negative impacts have been identified. If such impacts linked with affected communities occur, remediation would follow the relevant GSCA processes described in section *S2 Workers in the value chain*.

The Nordex Group has an online portal, part of the whistleblower system "notify!", also open for affected communities, to raise concerns directly. For details, see sections *S2-3-27* and *G1*. This channel allows affected communities to raise concerns and have them addressed to remediate negative impacts.

We do not assess whether affected communities are aware of or trust these structures or processes. The whistleblowing policy (see ESRS *G1-1*) protects individuals using the system against retaliation.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

S3-4

We currently do not have specific actions for managing material risks or opportunities related to affected communities, as no actual material impacts have been identified. Consequently, we have not implemented dedicated processes or procedures for mitigation, remediation, or tracking the effectiveness of such actions. No severe human rights issues or incidents connected to affected communities have been reported, and the Nordex Group has no dedicated resources allocated at the group level for managing material impacts on affected communities.

Metrics and targets

S3-5

We have not set targets for reducing negative impacts, advancing positive impacts, or managing material risks and opportunities related to affected communities. Besides the fact that targets must be available at project owner level, impacts, risks, and opportunities are project-specific and part of heterogeneous project context, so that Nordex Group-wide targets and a target system are not available. Consequently, we have not implemented relevant processes for setting these targets, tracking performance against them, or identifying lessons and improvements based on our performance.



Governance

G1 Business conduct

G1 BUSINESS CONDUCT



Category	Sub-topic	IRO ID	IRO	Value chain location	Time horizon
Positive Impacts	Corporate culture, Protection of whistle-blowers	G1-I-001	(A) Strong integrity and governance culture A strong corporate culture and whistleblower system enhance integrity, transparency, and accountability, reducing risks and improving governance.	○●○	■□□
	Political engagement and lobbying activities	G1-I-002	(A) Advocacy for renewable energy transition Advocacy for wind energy supports sustainability, economic growth, and emissions reduction.	○○●	■□□
Negative Impacts	Protection of whistle-blowers	G1-I-003	(P) Retaliation against whistleblowers Whistleblowers may face retaliation, discouraging reporting and reducing accountability.	○●○	■□□
	Corruption and bribery	G1-I-004	(P) Corruption undermining governance and sustainability Corruption and bribery can weaken governance structures, distort decision-making, and negatively affect social and environmental outcomes.	○●○	■□□
	Management of relationships with suppliers	G1-I-005	(A) Payment delays increase supplier financial strain Payment delays by Nordex create financial strain and governance challenges within the supply chain.	●○○	■□□
	Entity specific disclosure: Cyber Security	G1-I-006	(P) Disrupted availability of critical digital components Disruption in the supply chain compromises may impair availability and functionality of critical digital components, software and IT services, potentially causing prolonged energy shortages and public safety risks.	●○○	□■□
	Entity specific disclosure: Cyber Security	G1-I-007	(A,P) Privacy Risks from Insufficient IT Security Unauthorized use of personal data through insufficient IT security measures could lead to negative privacy impacts.	○●○	■□■
Risks	Management of relationships with suppliers	G1-R-008	Supplier dependency amplifies disruptions Dependency on specialized suppliers increases the risk of supply chain disruptions potentially affecting production continuity.	○●○	□■□
	Entity specific disclosure: Cyber Security	G1-R-009	IT and OT failures disrupt operations Unexpected IT or OT failures from supply chain issues and external attacks could severely limit Nordex' ability to conduct operations.	●●○	■□□
Opportunities	Entity specific disclosure: Cyber Security	G1-O-010	Competitive advantage through cybersecurity by design Strong cyber security and design integration aligned with leading standards can enhance resilience and create a competitive edge.	●●●	□□■
	Entity specific disclosure: Cyber Security	G1-O-011	Enhanced service reliability through continuity planning Proactive continuity planning can create commercial advantages by increasing the uptake of our service offerings and strengthening the credibility of our governance.	○●○	□■□

Classification of the impact: (A) actual (P) potential

Location in the value chain: ●○○ upstream ○●○ own operations ○○● downstream

Time horizon: ■□□ short-term □■□ medium-term □□■ long-term

BUSINESS CONDUCT AND CORPORATE CULTURE

Impact, risk and opportunity management

Policies related to business conduct

G1-I-7

This section outlines the concepts and Standards of the Nordex Group related to governance and corporate culture. Most of the policies mentioned are applicable globally for all Nordex employees across all Nordex locations, if not so, it is mentioned explicitly.

- **Code of Conduct for Employees:** The Code of Conduct is the foundation of our corporate culture, guiding lawful and ethical behavior for all Nordex Group employees worldwide. It serves as our ethical compass. The Code aligns with the United Nations Global Compact principles and is a cornerstone of our Compliance Management System. The Code of Conduct will be updated if required by new legal or internal developments. The Management Board aims to ensure that our core values are consistently upheld. The code is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Corporate culture G1-I-001 – Strong integrity and governance culture, Corruption and bribery – G1-I-004 – Corruption Undermining Governance and Sustainability

- **Risk and Opportunity Management System (Company Standard):** The Nordex Group's Company Standard on Risk and Opportunity Management ensures effective risk and opportunity identification, management, and mitigation to support the Nordex Group's growth and stability, aligned with its corporate culture of responsible business practices. The standard defines the Risk and Opportunity Management process, which is regularly audited internally to ensure its effectiveness. The standard is not publicly accessible. [For more information see [Significant characteristics of the internal control, risk management and compliance management system and statement on the appropriateness and effectiveness of this system](#) in the Consolidated Management Report.]

Relevant sustainability matters: Corporate culture – G1-I-001 – Strong integrity and governance culture

- **Human Rights Policy:** This policy sets out our commitment to respecting human rights in all our operations and business relationships. It is therefore relevant for the entire Nordex Group and its business relations. It covers issues such as forced labor, child labor, discrimination, and freedom of association, ensuring that we uphold high standards of human rights. For details, see section [S1-1](#).

Relevant sustainability matters: Corporate culture – G1-I-001 – Strong integrity and governance culture

- **Forced Labour and Modern Slavery Policy:** This policy describes the Nordex Group's zero tolerance policy against any kind of forced labour and slavery in its own operations and its supply chain. It applies for all employees globally and our supply chain. In addition, it applies as umbrella for regional related policies, which address regulation-specific requirements in United Kingdom/Ireland and Australia. For details, see section [S1-1](#).

Relevant sustainability matters: Corporate culture protection of whistleblowers – G1-I-001 – Strong integrity and governance culture

- **Whistleblower System Policy:** This policy allows confidential and anonymous reporting of compliance violations by employees of the Nordex Group or external persons and parties and ensures protection for whistleblowers. The policy constitutes the development of the Nordex Group Code of Conduct for Employees in its scope of application with an informative, preventive, and detective purpose. The purpose of this policy is to explain the commitments and general principles, reporting channels and concerns that could be raised, the handling of concerns and the governing principles of our whistleblower system. The policy is reviewed on a regular basis and is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Protection of whistle-blowers – G1-I-003 – Retaliation Against Whistleblowers

- **Rules of Procedure for the complaints procedure pursuant to the German Supply Chain Act (GSCA):** This policy outlines the complaints procedure for reporting risks or violations of human or environmental rights following the requirements of the German Supply Chain Act (GSCA). It ensures confidentiality and protection for whistleblowers, allowing them to report concerns without fear of retaliation. The policy is reviewed for effectiveness by the Compliance department. The policy is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Protection of whistle-blowers – G1-I-003 – Retaliation Against Whistleblowers

- **Nordex Group Donations Company Standard:** This company standard is designed to clarify and standardize our donation processes at the Nordex Group. It contains the criteria that must be met by donation applicants and the corresponding examination departments. As donations may pose a risk of corruption under certain circumstances, this Company Standard seeks to mitigate such risks by implementing appropriate and transparent processes, criteria and control mechanisms. The Corporate Compliance Department provides oversight to this Company Standard to foster and commit with Nordex requirements. The Company Standard will be reviewed regularly, is for internal purposes and not publicly available.

Relevant sustainability matters: Political engagement and lobbying activities – G1-I-002 – Advocacy for renewable energy transition, Corporate culture – G1-I-001 – Strong integrity and governance culture

- **Code of Conduct for Contractors and Suppliers:** This Code outlines the ethical and compliance standards expected from all contractors and suppliers of the Nordex Group. It emphasizes integrity, adherence to laws and regulations, and respect for human rights and environmental standards. The policy covers business integrity, quality, health and safety, labor and human rights, working conditions, security forces, environmental management and compliance, conflict minerals, community and cultural heritage, societal contributions, and general supply chain responsibilities. The Chief Procurement Officer is accountable for the Supplier Code of Conduct which applies to all supplier groups worldwide. The Nordex Group's Code of Conduct for Contractors and Suppliers states the adherence to the principles set out in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) core labor standards, and the ILO's Declaration on the Fundamental Principles and Rights at Work. This code will be reviewed regularly and is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Management of relationships with suppliers including payment practices – G1-I-005 – Payment delays increases supplier financial strain, – G1-R-008 – Supplier dependency amplifies disruptions, Corruption and bribery – G1-I-004 – Corruption undermining governance and sustainability

- **German Supply Chain Act (GSCA) Policy Statement:** This policy underscores our commitment to human rights and environmental standards, adhering to international guidelines and legislation. It outlines our due diligence processes and governance structure to identify, mitigate, and prevent human rights and environmental

violations. It applies to the Nordex Group and its suppliers. The Management Board and the Chief Officers are accountable for its implementation, whereas the Human Rights Officer conducts the operational monitoring (for details see the [GSCA Policy Statement](#)). For more details, see section [S1-1](#).

Relevant sustainability matters: Management of relationships with suppliers including payment practices – G1-R-008 – Supplier dependency amplifies disruptions, – G1-I-005 – Payment delays increase supplier financial strain

- **Conflict of Interest Company Standard:** This standard extends our Code of Conduct, aiming to prevent, identify, and disclose conflicts of interest. It applies to all employees, managers, executives, and directors, ensuring that personal interests do not compromise the interests of the Nordex Group. The Business Ethics Committee oversees this standard, which is reviewed regularly to address any breaches or organizational changes. The policy is for internal purposes and not publicly available.

Relevant sustainability matters: Corporate culture – G1-I-001 – Strong integrity and governance culture

- **Crime Prevention and Anti-Fraud Policy:** This policy aims to prevent criminal offenses, fraudulent practices, and unethical behavior. It applies to all employees, managers, executives, directors, and related third parties, trying to ensure that we maintain the highest standards of integrity. The Policy is currently under revision, to better adapt it to the provisions of the United Nations Convention against Corruption. The Management Board aims to ensure that any illegal or fraudulent acts are promptly addressed. The policy is publicly available. [For further information, refer to our public [website](#).]

Relevant sustainability matters: Corruption and bribery – G1-I-004 – Corruption Undermining Governance and Sustainability

Our corporate culture

G1-1-7, G1-1-9

Our corporate culture is built on the values of integrity, respect, collegiality and ownership, as outlined in our Codes of Conduct referenced above. We have established a framework to develop, promote, and evaluate our corporate culture. Central to this framework are our corporate values, which are introduced to all new employees during their e-Onboarding process. This ensures that every team member, from the outset, understands and aligns with our core principles. Furthermore, we emphasize the importance of mature leadership within our company. Through comprehensive leadership training programs, we equip our leaders with the skills and knowledge

necessary to embody and disseminate these values throughout the organization (see section [Business Conduct training](#)). These programs are designed to foster a culture of continuous improvement and ethical behavior. To evaluate the effectiveness of our corporate culture initiatives, we regularly conduct surveys and feedback sessions, allowing us to make informed adjustments and enhancements. This approach focuses on a dynamic, inclusive corporate culture that is aligned with our strategic objectives.

Whistleblower scheme

G1-1-10-(a)-(c)

To foster a culture of transparency and non-retaliation, the Corporate Compliance department operates the Online Portal – a web-based reporting platform of our Whistleblower System "notify!". This platform is available in 22 languages. Nordex Group employees, and employees of our business partners and the general public can use the Online Portal to point out any type of compliance violation, such as a violation of a law or an external or internal regulation related to the Nordex Group's business activities and its authorized representatives and in the Nordex Group's supply chain

Reports of compliance violations related to the Nordex Group's business activities and authorized representatives are reviewed, and followed up, based on the requirements and principles of the Whistleblower System Policy. The whistleblower is protected by the corporation against adverse effects to the best of ability. No one is disadvantaged due to any tip-off in good faith relating to improper conduct of a third party. In principle, the presumption of innocence applies. No adverse consequences are imposed without sufficient evidences and hearing of the person concerned. Any action will be in accordance with relevant legislation, privacy policies, and internal works council agreements.

The Online Portal is operated by the Corporate Compliance department as part of the whistleblower system "notify!" according to a defined standard process for validation, investigation, and conclusion, which ensures a proper and timely handling of concerns.

The process is as follows:

During the validation phase, the information provided is reviewed for sufficient comprehensibility, and if necessary, additional questions are posed to the whistleblower. The circumstances of the case and associated risks are assessed, and experts may be involved when required.

In the investigation phase, the need for an investigation and the appropriate course of action are determined. The Director of Internal Investigations decides who will conduct the investigation; Corporate Compliance investigates cases related to fraud, such as corruption and bribery, asset misappropriation, financial statement fraud, and conflicts of interest. Investigations are carried out through suitable research and interviews, and an investigation report is prepared and forwarded to the Business Ethics Committee.

In the conclusion phase, measures required for the immediate protection of individuals and the company are initiated. The Business Ethics Committee decides on measures for lasting prevention and improvements and, if necessary, sanctions and legal actions are implemented.

Risks or violations of human rights and/or the environment, which fall under the German Supply Chain Act will be additionally handled in accordance with the Nordex Group Rules of Procedure for the Complaints Procedure pursuant to the German Supply Chain Due Diligence Act (GSCA), which is described in section [G1-1-7](#).

Nordex Group employees, our business partners' employees and the general public can use the Online Portal to point out any type of compliance violation. The Nordex Group currently provides three official reporting channels:

- Personal Contact: Concerns may be raised in person, by telephone, via email or in writing through our designated Postbox and official email address.

- **Online Portal:** Our secure, web-based reporting platform is accessible 24 hours a day, 365 days a year from any device with an internet connection. It is available in all company languages and can be used by any individual, whether internal or external to the Nordex Group.
- **Corporate Compliance Help Desk:** This channel enables direct dialogue with the Compliance Department via telephone during business hours (weekdays from 9:00 a.m. to 5:00 p.m. CET). Outside these hours, callers may leave a voicemail message.

To raise awareness for our whistleblower scheme, the Compliance Department regularly launches related communications at all levels of the organization. We have, for instance, displayed posters with QR codes linked to our Whistleblower system policy and reporting channels at various Nordex locations worldwide, including wind farms and offices. Furthermore, we offer two distinct instructor-led training programs and two e-learning programs (see details in [Business conduct training](#)). We maintain records of training completion rates and submit regular reports to management, thereby ensuring transparency and accountability throughout the training process.

Reports can be submitted anonymously wherever this is not restricted by country-specific regulations (restriction currently only in China). The whistleblower who reports in good faith will be protected from any threats of retaliatory measures and actions. No person shall suffer disadvantages due to information provided in good faith, with reasonable belief and not for the purpose of personal gain. Any form of retaliation, i.e. any direct or indirect act or omission which causes some kind of harm or detriment to the whistleblower, including all forms of harassment, discrimination and acts of vindictiveness such as dismissal, disciplinary actions, demoting, reducing salary, threats, or bullying, may lead to disciplinary and/or legal actions.

Following the principle of confidentiality, the identity of the whistleblower may only be disclosed by obligations imposed by court order, government, EU or national law. All personal data provided by the whistleblower and implicated persons is processed in accordance with the European General Data Protection Regulation (GDPR) and applicable local data protection regulations. The Nordex Group seeks to ensure that the identity of the reporting person is not disclosed to anyone beyond the authorized staff members competent to receive or follow up on reports, unless the explicit consent of that person is given. Any processing of personal data carried out pursuant to the EU Directive shall be carried out in accordance with Regulation (EU) 2016/679 and Directive (EU) 2016/680.

While the directive (EU) 2019/1937 is not currently mentioned in our Whistleblower System (WBS) policy explicitly, its requirements have already been implemented. We comply with the German "Hinweisgeberschutzgesetz", which is detailed in section 6 of our whistleblower system policy under Governing Principles: Confidentiality and Anonymity.

The whistleblower system is managed exclusively by the Corporate Compliance department. The team members responsible for handling reports received through the system are committed to enhance their professional skills in managing whistleblower cases. This is achieved through participation in various external training programs, courses, seminars, events, conferences, and certifications.

Business conduct training

G1-1-10-(g)-(h), G1-3-21-(a)-(c)

Corporate Compliance aims to support the development and maintenance of an ethical culture within the Nordex Group. Under the prevention pillar of our Compliance Management System, we provide training on compliance policies and regulations to continuously raise awareness about preventing bribery and corruption, managing conflicts of interest, and ensuring the ethical conduct of our business partners. We regularly deliver trainings at all levels of the organization, including two distinct instructor-led programs twice per month, two online training programs, and in-person country visits.

INSTRUCTOR-LED TRAINING PROGRAMS

For the case of the instructor-led training programs, while both cover essential core topics, they are tailored to suit different audiences, ensuring a comprehensive and customized learning experience (see [Our Corporate Culture](#)).

1. The Compliance e-Onboarding holds a mandatory status for all new employees worldwide and its core focus lies in equipping our new team members with the key knowledge and tools to prevent corruption, conflicts of interest and other unethical behaviors. We actively encourage all newcomers to report in good faith any instances of compliance violations.

The curriculum of this training encompasses a range of topics, including the following:

- Understanding the Compliance department and its core function.
- Navigating our Code of Conduct for Employees, including a guideline for its mandatory acknowledgment.
- Comprehensive understanding of compliance regulations, encompassing Gifts and Hospitality, Conflict of Interest, Crime Prevention and Anti-Fraud, Donations and the fight against corruption.
- Familiarization with our Whistleblower System "notify!", and a detailed explanation on how to make a report.

2. The Compliance Induction for Managers is a mandatory training program designed exclusively for Nordex Group Managers worldwide. The core objective of this program is to equip our managers with the essential knowledge and responsibilities required to prevent corruption and unethical conduct. Additionally, it fosters a strong awareness of their pivotal role in setting the "Tone from the Top" within our company. This one-hour-training is primarily conducted in English, twice a month via Teams.

Following each session, participation is registered, and we provide a monthly report of the completion rates and target group as part of our reporting to management levels. Key training topics include the following:

- Comprehensive understanding of compliance regulations, encompassing Gifts and Hospitality, Donations, Conflict of Interest Crime Prevention and Anti-Fraud, and the fight against corruption.
- Analysis of business activities which require the involvement of Compliance staff.
- Clarification of managerial responsibilities pertaining to compliance.
- Fostering awareness and establishing the desired "Tone from the Top".

ONLINE TRAININGS

The online trainings Prevention of Bribery and Corruption (PBAC) and Code of Conduct (COC) are mandatory for all Nordex Group employees worldwide. The e-learning are available in 6 languages English, German, French, Spanish, Portuguese, and Turkish and must be renewed every two years. It offers a comprehensive, risk-based curriculum that addresses various topics tailored to both managerial and non-managerial roles. The trainings provide crucial information on topics such as the following:

- Identifying bribery and corruption
- Handling gifts and hospitality
- Conflict of interest management and effective decision making in the best interest of the company
- The reporting via our Whistleblower System "notify!"

All Nordex employees are required to complete the online and instructor led trainings without exceptions. We keep record of all the employees that have completed the trainings and report the monthly statistics of completion for all employees with system access and no system access to the Business Ethics Committee and Management Board. At the Nordex Group, we do not distinguish between functions based on their level of risk. All employees are equally included in the mandatory compliance trainings. Supervisory bodies receive regular online training on anti-corruption aims to ensure they are well-equipped to oversee and enforce compliance within their respective areas.

In the 2025 reporting year, 76% of our employees were compliant with the PBAC training requirements and 85% with the Code of Conduct training requirements. Conformity applies for a rolling validity period of 24 months. A completion remains valid for 24 months from the date it was taken, and an employee is counted as compliant if they hold a valid completion within the 24 months preceding the reporting cut-off. This is why some 2023 completions still appear in the 2025 figures. For example, a training completed on 30 November 2023 remains valid until 29 November 2025 and is therefore included in the 2025 compliance assessment. In contrast, a training completed on 1 April 2023 expires on 31 March 2025 and is not included in the 2025 cut-off unless the employee completes a refresher. As a result, the 2025 compliance figures include completions from 2025 and 2024, as well as a limited number of late-2023 completions that were still within their 24-month validity period at the 2025 cut-off date. Comparative information for training-related metrics is not disclosed for the reporting year 2024⁸.

COMPLIANCE COUNTRY VISITS

The in-person Compliance Country Visits initiative serves as an additional platform to spread information on the compliance department including our core topics and spreading ethical behavior throughout the Nordex Group. During the country visits we inform about the meaning of compliance, the compliance team, our recent activities, real-life scenarios of compliance violations and how to report suspected compliance violations via our whistleblower system “notify!”.

Management of relationships with suppliers

G1-2

To manage negative impacts as well as risks related to our supply chain, we work closely with our suppliers to address any issues (actual and potential), as outlined in our Policy Statement Pursuant to the German Supply Chain Due Diligence Act (GSCA) – cf section on *business conduct policies*. Furthermore, we are in progress of implementing a supplier management system that will cover supplier assessments, supplier data management, sourcing and auction activities as well as ongoing monitoring activities.

While social and environmental criteria are part of the “Request for Information (RFI)” process, they are not decisive in the final supplier selection. However, we are continuously working towards integrating these criteria more comprehensively into our sourcing process to ensure alignment with our sustainability commitments. To this end, we updated the RFI comprehensively to get a more granular picture of social and environmental aspects of suppliers even at very early stage of the supplier selection process.

We do not have a policy that specifically covers the prevention of late payments to suppliers.

Prevention and detection of corruption and bribery

G1-1-10-(e), G1-3

The Nordex Group have established procedures to investigate business conduct incidents, including corruption and bribery, promptly, independently, and objectively. We uphold a zero-tolerance policy for all forms of corruption, recognizing it as the abuse of entrusted power for private gain, with bribery being the most common form. Any active or passive bribe aimed at influencing or receiving a benefit for the Nordex Group, its employees, or third parties is strictly prohibited. This includes illegal contributions to public officials and candidates for political parties and organizations. and facilitation payments.

⁸ The necessary data was not collected in prior periods in a manner that would allow for retrospective application or restatement. Reconstructing this information is impracticable in line with ESRS 1, Section 7.1.

Our Compliance Management System is designed to promote corruption risk awareness and integrity, preventing possible compliance violations related to any form of corruption and bribery. We are committed to uncovering and addressing legal violations, investigating suspected breaches, and intervening immediately when necessary. Corruption risks are systematically reviewed across all company activities, supported by general and specific risk-based training to enhance awareness. Facilitation payments are strictly prohibited unless there is an imminent risk to personal freedoms, health, or life, in which case the incident must be reported and documented. Our procedures aim to ensure that all donations and sponsorships are carefully assessed and approved by the appropriate departments. We also maintain vigilance for red flags such as personal commissions, excessive purchases from suppliers without business need, acceptance of poor-quality goods or services, and invoices with extra fees or unmatched outputs. These measures ensure compliance with trade sanctions. We also make sure that investigations into business conduct incidents are thorough, impartial, and aligned with our commitment to ethical business practices, as outlined in the Nordex Group Code of Conduct for Employees.

Our whistleblower system “notify!” is open to any type of compliance violation, including and not limited to cases related to bribery and corruption. For measures and procedures that are in place, please refer to the section on our [whistleblower scheme](#).

Corruption risks are addressed when reviewing all the Nordex Group’s company activities, and general and specific risk-based training is carried out in order to increase awareness. For detailed information, refer to the section on [business conduct training](#).

G1-3-18-(b), G1-3-18-(c)

Please refer to section G1-1-10-(a) for a detailed description of the role of the investigators and steering committee. The Vice President of Corporate Compliance reports on a regular basis to the Business Ethics Committee, the Management Board, the Supervisory Board and the German Workers Council, the reports received and their status and resolution. All reporting information, including any information retained for statistical purposes, is made anonymous.

When reporting to the Business Ethics Committee and the Management Board on a monthly basis, Corporate Compliance is responsible for ensuring that all reports received are maintained in an accurate, up-to-date, and strictly confidential manner. The same standard applies when reporting to the Supervisory Board twice a year and to the German Workers’ Council on a quarterly basis.

All activities conducted during the investigation process are documented in a formal written report, which includes a clear justification for the decisions taken.

Metrics and targets

Incidents of corruption or bribery

G1-4

During the reporting period, our company recorded no convictions, and there were no fines imposed for violations of anti-corruption and anti-bribery laws. Cases that lead to a conviction for violation of anti-corruption and anti-bribery laws in the reporting year are included in the KPI regardless of whether the case occurred in the reporting year or not.

Regarding actions taken to address breaches in procedures and standards of anti-corruption, it is important to note that the presumption of innocence applies. This means that no negative consequences will be imposed on anyone without sufficient evidence and the opportunity for clarification of facts and to defend oneself. Any action taken will be within an appropriate professional framework, in accordance with relevant legislation and internal works council agreements, where applicable.

Detailed information on incidents involving actors in the value chain, where Nordex or our employees are directly involved, is covered by the “notify!” system, which has been introduced in the beginning of the section G1.

Political influence and lobbying activities

G1-5

As an international company active in manufacturing, installing, and servicing wind turbines, our business activities and projects are affected by political and regulatory activities and decisions. Therefore, we represent and advocate for our interests with the respective stakeholders, either directly or through our engagement with sector-specific trade associations. This includes the following topics:

- We strive for an expansion of renewables deployment, with a focus on onshore wind. We advocate for ambitious climate and renewable policies.
- We advocate for good regulation, bridging the requirements of climate change, environmental protection, society, and industry. This includes a pragmatic approach to regulation that is not overburdening the manufacturing industry with bureaucracy and not negatively impacting competitiveness, while at the same time keeping the climate, environment, and society agenda.

We manage our lobbying activities at a regional level, with global coordination at our head office in Hamburg. This means that advocacy work within the respective national and regional trade associations as well as with regional, national and local stakeholders is covered by the respective national or regional units of the Nordex Group. Advocacy activities that concern corporate, international and supranational aspects are covered by a coordinating senior staff function (Global Public Affairs) which is reporting directly to the Management Board. This function also coordinates global and regional lobby activities. Our management (including Management Board, Senior Management and Team leads), is informed about the lobbying activities on a regular basis and engages in advocacy activities, through associations as well as bi- and multilateral meetings. The Supervisory Board is regularly informed in the context of the respective topics.

When it comes to financial assistance and political contributions, we have established a Group-wide Donations Policy (cf. section [Business conduct policies](#)) that, among other topics, prohibits political donations and financial assistance to political parties or candidates seeking public office. Consequently, we had no financial or in-kind political

contributions in the reporting year. We are registered in the EU Transparency Register (No. 284199650786-87) as well as in the German Transparency Register (No. R004917).

In the current reporting period (2025), we have not appointed any members to the administrative, management, or supervisory bodies at the Nordex Group who held a comparable position in public administration (including regulators) in the 2 years preceding their appointment.

Payment practices

G1-6

This chapter provides information on the contractual payment terms and the performance with regard to payment. On average, the Nordex Group takes 72 days (2024: 65) to pay an invoice. This is calculated starting from the recording of the invoice to the actual payment and weighted by the individual paid amount.

Generally, the Nordex Groups uses payment terms from 0 to 180 days. The most common payment terms are 30EOM5, 45EOM5 and 60EOM5. The term 30EOM5 implies a payment term of 30 days, with payment due on the 5th of the following month. The payment terms depend on individual negotiations.

In 2025, 82.0% (2024: 80.0%) of the payments were paid earlier or on time considering our weekly payment cycle (the percentage would be considerably lower if we excluded the payment cycle logic). The remaining 18.0% (2024: 20.0%) were paid later than contractually agreed, e.g. due to ongoing quality checks or other outstanding alignments with suppliers. In total, Nordex paid overall on weighted average by three days (2024: one day) late. Our payment behavior is not influenced by any type of supplier, we neither differentiate on supplier location nor supplier size. The Nordex Group has no specific sourcing policy related to the size of supplier.

During the reporting period, there was one pending legal proceeding against the Nordex Group concerning a late payment.

CYBER SECURITY

Impacts, risk and opportunity management

IRO-1, SBM-3

Cyber security is an entity-specific material topic identified in our double materiality assessment. The general approach to the DMA is described in more detail in the section [description of the process to identify and assess material impacts, risks and opportunities](#). The topic-specific screening process as part of the DMA considered both external and internal factors, such as threat exposure, regulatory developments, and system reliability. Risks were assessed against core security objectives including confidentiality, integrity, availability, and compliance, all within a globally defined scope that covers systems, processes, and operational assets. Material IROs are reviewed annually, with current priorities focused on compliance with the EU Network and Information Security Directive (NIS2) and strengthening resilience.

The IRO assessment outlines the critical role of cyber security for the Nordex Group as negative impacts may arise as disruptions to information technology (IT) and operational technology (OT) systems can prevent Nordex from delivering or maintaining turbines. This can lower renewable energy availability and affect societally relevant infrastructure. Reduced power supply can create public safety risks when essential services depend on stable energy. Data protection risks arising from insufficient IT security can negatively affect our workforce, as they may compromise personal information and undermine employees' trust and sense of security. Risks occur across the upstream value chain and own operations, from internal IT and OT systems to suppliers. Opportunities arise from integrating strong, certified security standards and continuity planning into all stages of development. This approach can strengthen service reliability, enable higher contractual commitments, and enhances Nordex' competitive position by meeting increasing customer and regulatory expectations.

STRATEGIC IMPACT AND RESPONSE

IRO-1, SBM-3

Cyber security risks have a direct impact on Nordex' ability to operate and maintain stakeholder trust. Severe incidents may even pose a going-concern risk. Oversight of cyber security topics is the responsibility of the CEO and the Management Board, supported by the Chief Information Security Officer (CISO). Our strategy is implemented through the Information Security Management System (ISMS), which aligns with ISO standards and incorporates strict access controls, vulnerability management, anti-malware updates, offensive security programs, detection capabilities, and structured incident response. Operability and resilience are safeguarded through contingency planning and the use of parallel and backup systems for critical infrastructure. Personnel and physical security are ensured through legally mandated controls as well as Nordex internal mandatory controls and binding global guidelines.

Policies related to cyber security

MDR-P

Nordex manages cyber security through a global ISMS, anchored by the Information Security Policy Statement approved by the Management Board. This policy aims to ensure a high level of security, mitigate risks, and maintain compliance with the EU General Data Protection Regulation (GDPR), NIS2, and sector-specific regulations. It applies to all Nordex entities, IT and OT systems, and partners with access to its systems, with supplier integration ensured based on contractual requirements and audits. The ISMS aligns with ISO/IEC 27001, ISO 31000, ISO 27005, ISO 23001, and IEC 62443. The policy is not publicly available but accessible via the corporate intranet and reinforced through mandatory training. Its effectiveness is monitored by way of annual management reviews and audits.

Relevant sustainability matters: Cyber Security – G1-I-006 – Disrupted availability of critical digital components, Cyber Security – G1-R-009 – IT and OT failures disrupt operations, Cyber Security – G1-O-010 – Cyber security by design builds advantage, Cyber Security – G1-O-011 – Continuity planning builds advantage

Taking action on material impacts on cyber security

MDR-A

The following cyber security actions are implemented globally under the ISMS to mitigate critical risks and support policy objectives. The scope covers all entities and activities worldwide, including IT and OT environments, suppliers and subcontractors, and off-premises assets. These actions are continuously ongoing and scheduled within governance, risk, and compliance cycles that cover assessment, oversight, testing, audit, awareness, and control monitoring. Harmful incidents trigger the full incident response lifecycle with forensics and post-incident improvements to controls and processes. The status of the implementation of measures is reported to Chief Officers on a regular basis. We have not defined targets in the sense of the ESRS, but we conduct internal qualitative and quantitative assessments of the measures.

- **Identity and Access Management:** We apply identity and access controls to ensure need-to-know access and segregation of duties, safeguard sensitive information and maintain system integrity. These measures help prevent unauthorized access and data breaches, reducing the risk of operational disruptions that might compromise public safety or business continuity.

Relevant sustainability matters: Cyber Security – G1-R-009 – IT and OT failures disrupt operations

- **Operational Security:** Regular anti-malware updates and continuous vulnerability management strengthen our resilience against disruptions to IT environments. Threat intelligence informs remediation efforts, reducing the likelihood of reputational damage, financial loss, and service interruptions caused by cyber incidents.

Relevant sustainability matters: Cyber Security – G1-R-009 – IT and OT failures disrupt operations

- **Infrastructure Resilience:** Backup components and annual recovery plan tests secure business-critical IT and OT systems, ensuring continuity even in the event of disruptions to critical infrastructure. Globally maintained backup plans further mitigate the risk of operational failures that could endanger workers and affect socially relevant infrastructure, where disruptions can lead to broader public safety concerns.

Relevant sustainability matters: Cyber Security – G1-R-008 – IT and OT failures disrupt operations

- **Secure Development:** Security-by-design principles are embedded in all new projects, supported by penetration testing and isolated test environments. These measures prevent system disruptions and enable safe digitalization, creating a competitive advantage through robust cyber security practices and compliance with high security standards.

Relevant sustainability matters: Cyber Security – G1-O-010 – Cyber security by design builds advantage

- **Supply Chain Security:** Suppliers must comply with contractual security requirements and audits, with obligations extending throughout the supply chain. This approach mitigates risks of operational disruptions that could affect service delivery and strengthens resilience, while fostering trust and compliance across our ecosystem. It also supports opportunities for competitive advantage through integrated security measures.

Relevant sustainability matters: Cyber Security – G1-I-006 – Disrupted availability of critical digital components, Cyber Security – G1-O-010 – Cyber security by design builds advantage

- **Awareness and Training:** We run mandatory cyber security and information security training with periodic refreshers, reinforced through phishing simulations. Clean Desk is part of the program, alongside workplace checks, to reduce human error, protect privacy rights, and safeguard operations and reputation.

Relevant sustainability matters: Cyber Security – G1-R-009 – IT and OT failures disrupt operations

- **Incident Response and Remediation:** We maintain a globally coordinated incident response framework designed to ensure rapid detection, containment, and recovery from security events. Escalation protocols are clearly defined, with severe cases managed under established crisis governance structures. Post-incident activities include structured root cause analysis and the integration of lessons learned into preventive measures, supporting our continuous improvement approach.

Relevant sustainability matters: Cyber Security – G1-R-009 – IT and OT failures disrupt operations, Cyber Security – G1-O-011 – Continuity planning builds advantage

MDR-T, MDR-M

The Company has not set or published ESRS compliant targets for information and cyber security in the reporting year. Internal ambitions exist but do not meet ESRS criteria for measurable, outcome-oriented, and time-bound targets. However, we monitor and review cyber security risks and performance internally through governance frameworks that align with recognized standards such as ISO 27001. With this we aim to ensure robust cyber security management and continuous improvement.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2025

ASSETS

EUR thousand	Note	31.12.2025	31.12.2024
Cash and cash equivalents	1	1,928,922	1,151,438
Trade receivables	2	196,591	241,447
Contract assets from projects	3	1,305,227	838,229
Current contract assets from service	4	9,097	9,374
Inventories	5	1,007,935	909,369
Income tax receivables	6	36,935	22,975
Other current financial assets	7	61,612	135,810
Other current non-financial assets	8	205,033	293,634
Current assets		4,751,351	3,602,275
Property, plant and equipment	9	489,837	545,343
Goodwill	10	547,758	547,758
Capitalized development expenses	11	206,980	184,838
Prepayments made	12	90	83
Other intangible assets	13	13,442	16,040
Investments	14	807	941
Investments accounted for using the equity method	15	96,359	99,582
Non-current contract assets from services	4	32,882	39,462
Other non-current financial assets	16	27,696	27,635
Other non-current non-financial assets	17	18,082	36,523
Deferred tax assets	18	566,724	530,669
Non-current assets		2,000,656	2,028,874
Assets		6,752,008	5,631,150

EQUITY AND LIABILITIES

EUR thousand	Note	31.12.2025	31.12.2024
Current liabilities to banks	19	34,075	38,371
Trade payables	20	2,125,191	1,657,019
Contract liabilities from projects	3	1,319,302	995,286
Current contract liabilities from services	4	41,139	34,260
Income tax payables	6	15,622	13,414
Other current provisions	21	296,411	365,460
Other current financial liabilities	22	68,110	111,112
Other current non-financial liabilities	23	457,492	393,790
Current liabilities		4,357,341	3,608,714
Non-current liabilities to banks	19	0	6,500
Non-current contract liabilities from services	4	203,944	178,225
Pensions and similar obligations	24	3,160	2,969
Other non-current provisions	21	180,932	217,812
Other non-current financial liabilities	25	412,314	414,469
Other non-current non-financial liabilities	26	1,778	2,169
Deferred tax liabilities	18	309,247	203,675
Non-current liabilities		1,111,375	1,025,819
Subscribed capital		236,450	236,450
Capital reserves		886,980	1,099,421
Other retained earnings		-11,007	-11,001
Cash flow hedge reserve		136	6,876
Reserve for cash flow hedge costs		-161	-590
Foreign currency adjustment item		-140,028	-154,451
Consolidated net profit/ loss carried forward		305,070	-186,052
Consolidated net profit/ loss (after allocation of profit or loss)		0	0
Share in equity attributable to shareholders of the parent	27	1,277,440	990,652
Non-controlling interests		5,850	5,965
Equity		1,283,291	996,617
Equity and liabilities		6,752,008	5,631,150

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

EUR thousand	Note	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Sales	29	7,553,549	7,298,825
Changes in inventories and other own work capitalized	30	200,902	-298,279
Gross revenue		7,754,451	7,000,546
Cost of materials	31	-5,715,656	-5,465,573
Gross profit		2,038,795	1,534,973
Other operating income	32	129,707	81,196
Other operating expenses	33	-717,186	-592,512
Staff costs	34	-820,279	-727,294
Structural costs		-1,407,758	-1,238,611
EBITDA		631,037	296,363
Depreciation/amortization	35	-181,238	-180,997
EBIT		449,799	115,366
Loss from equity-accounting method	15	-2,926	-424
Impairment of investments		-150	0
Other interest and similar income		27,559	17,388
Interest and similar expenses		-95,077	-110,808
Financial result	36	-70,595	-93,845
Net profit/loss from ordinary activities		379,205	21,521
Income tax	37	-104,868	-12,739
Consolidated net profit/loss		274,337	8,781
Of which attributable to			
shareholders of the parent		274,452	8,836
non-controlling interests		-115	-55
Earnings per share (in EUR)	38		
Basic ¹		1.16	0.04
Diluted ²		1.13	0.04

¹ based on a weighted average of 236.450 million shares (previous year: 236.450 million shares)

² based on a weighted average 258.681 million shares (previous year: 236.603 million shares)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

EUR thousand	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Consolidated net profit/loss	274,337	8,781
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation difference	14,423	-9,120
Cash flow hedges	-9,911	17,520
Deferred taxes	3,171	-5,606
Cash flow hedge costs	631	-949
Deferred taxes	-202	304
Items that are not reclassified to the consolidated income statement		
Remeasurement of defined benefit plans	23	-36
Deferred taxes	-28	11
Consolidated comprehensive income	282,444	10,905
Of which attributable to		
shareholders of the parent	282,559	10,960
Non-controlling interests	-115	-55

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

EUR thousand	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Operating activities		
Consolidated profit/loss	274,337	8,781
+ Depreciation/amortization of non-current assets	181,388	180,997
= Consolidated profit/loss plus depreciation/amortization	455,725	189,778
-/+ Increase/decrease in inventories	-98,566	356,323
+/- Decrease/increase in trade receivables	44,856	-44,345
- Increase in contract assets from projects	-466,998	-57,877
+/- Increase/decrease in trade payables	468,172	-12,254
+/- Increase/decrease in contract liabilities from projects	324,015	-324,267
= Payments received from/made for changes in working capital	271,480	-82,421
+/- Decrease/increase in other assets not allocated to investing or financing activities	162,410	-212,551
+ Increase in pensions and similar obligations	191	457
-/+ Decrease/increase in other provisions	-105,928	181,937
+ Increase in other liabilities not attributed to investing or financing activities	106,200	361,872
+ Loss from the disposal of non-current assets	31,807	13,353
- Other interest and similar income	-27,559	-17,388
+ Interest received	22,154	12,852
+ Interest and similar expenses	95,077	110,808
- Interest paid /transaction costs	-95,957	-102,136
+ Income tax	104,868	12,739
- Taxes paid	-50,940	-50,986
+ Other non-cash income	46,757	11,438
= Payments received from other operating activities	289,082	322,396

EUR thousand	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
= Cash flow from operating activities	1,016,287	429,753
Investing activities		
+ Payments received from the disposal of property, plant and equipment/intangible assets	13,504	7,193
- Payments made for investments in property, plant and equipment/intangible assets	-172,146	-164,190
+ Payments received from the disposal of long-term financial assets	2,478	4,226
- Payments made for investments in long-term financial assets	-90	-17,876
+ Payments received from investment grants	3,259	11,564
= Cash flow from investing activities	-152,995	-159,083
Financing activities		
+ Bank loans received	21,250	6,392
- Bank loans repaid	-19,000	-6,290
- Repayment of employee bond	0	-3,142
- Repayment of promissory note	-6,500	0
- Lease liabilities repaid	-39,285	-39,344
+ Capital contribution by non-controlling interests	0	4,500
= Cash flow from financing activities	-43,535	-37,883
Net change in cash and cash equivalents	819,756	232,787
+ Cash and cash equivalents at the beginning of the period	1,151,438	925,923
- Cash and cash equivalents reducing the basis of consolidation	0	0
- Exchange rate-induced change in cash and cash equivalents	-42,271	-7,272
= Cash and cash equivalents at the end of the period	1,928,922	1,151,438

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs
1.1.2025	236,450	1,099,421	-11,001	6,876	-590
Additions from capital increase	0	0	0	0	0
Employee stock option program	0	4,230	0	0	0
Consolidated comprehensive income	0	0	-6	-6,739	429
Consolidated net profit/loss	0	0	0	0	0
Other comprehensive income					
Items that may be reclassified to profit or loss					
Foreign currency translation difference	0	0	0	0	0
Cash flow hedges	0	0	0	-9,911	0
Deferred taxes	0	0	0	3,171	0
Cash flow hedge costs	0	0	0	0	631
Deferred taxes	0	0	0	0	-202
Items that are not reclassified to the consolidated income statement					
Revaluation of defined benefit pension plans	0	0	23	0	0
Deferred taxes	0	0	-28	0	0
Allocation of profit or loss	0	-216,670	0	0	0
31.12.2025	236,450	886,980	-11,007	136	-161

Consolidated statement of changes in equity

EUR thousand	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit	Share in equity attributable to shareholders of the parent	Non-controlling interests	Total
1.1.2025	-154,451	-186,052	0	990,652	5,965	996,617
Additions from capital increase	0	0	0	0	0	0
Employee stock option program	0	0	0	4,230	0	4,230
Consolidated comprehensive income	14,423	0	274,452	282,559	-115	282,444
Consolidated net profit/loss	0	0	274,452	274,452	-115	274,337
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation difference	14,423	0	0	14,423	0	14,423
Cash flow hedges	0	0	0	-9,911	0	-9,911
Deferred taxes	0	0	0	3,171	0	3,171
Cash flow hedge costs	0	0	0	631	0	631
Deferred taxes	0	0	0	-202	0	-202
Items that are not reclassified to the consolidated income statement						
Revaluation of defined benefit pension plans	0	0	0	23	0	23
Deferred taxes	0	0	0	-28	0	-28
Allocation of profit or loss	0	491,122	-274,452	0	0	0
31.12.2025	-140,028	305,070	0	1,277,440	5,850	1,283,291

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

EUR thousand	Subscribed capital	Capital reserves	Other retained earnings	Cash flow hedge reserve	Reserve for cash flow hedge costs
1.1.2024	236,450	1,381,551	-10,977	-5,038	56
Additions from capital increase	0	0	0	0	0
Employee stock option program	0	3,097	0	0	0
Consolidated comprehensive income	0	0	-24	11,914	-645
Consolidated net loss/profit	0	0	0	0	0
Other comprehensive income					
Items that may be reclassified to profit or loss					
Foreign currency translation difference	0	0	0	0	0
Cash flow hedges	0	0	0	17,520	0
Deferred taxes	0	0	0	-5,606	0
Cash flow hedge costs	0	0	0	0	-949
Deferred taxes	0	0	0	0	304
Items that are not reclassified to the consolidated income statement					
Revaluation of defined benefit pension plans	0	0	-36	0	0
Deferred taxes	0	0	11	0	0
Allocation of profit or loss	0	-285,226	0	0	0
31.12.2024	236,450	1,099,421	-11,001	6,876	-590

Consolidated statement of changes in equity

EUR thousand	Foreign currency adjustment item	Consolidated net profit/loss carried forward	Consolidated net profit/loss	Share in equity attributable to shareholders of the parentl	Non-controlling interests	Total
1.1.2024	-145,331	-480,115	0	976,596	1,520	978,116
Additions from capital increase	0	0	0	0	4,500	4,500
Employee stock option program	0	0	0	3,097	0	3,097
Consolidated comprehensive income	-9,120	0	8,836	10,960	-55	10,905
Consolidated net loss/profit	0	0	8,836	8,836	-55	8,781
Other comprehensive income						
Items that may be reclassified to profit or loss						
Foreign currency translation difference	-9,120	0	0	-9,120	0	-9,120
Cash flow hedges	0	0	0	17,520	0	17,520
Deferred taxes	0	0	0	-5,606	0	-5,606
Cash flow hedge costs	0	0	0	-949	0	-949
Deferred taxes	0	0	0	304	0	304
Items that are not reclassified to the consolidated income statement						
Revaluation of defined benefit pension plans	0	0	0	-36	0	-36
Deferred taxes	0	0	0	11	0	11
Allocation of profit or loss	0	294,063	-8,836	0	0	0
31.12.2024	-154,451	-186,052	0	990,652	5,965	996,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Nordex SE, a listed European Company, and its subsidiaries in Germany and in other countries develop, manufacture, and distribute wind power systems, particularly large multi-megawatt-class turbines. Nordex SE is domiciled at Erich-Schlesinger-Straße 50, 18059 Rostock, Germany. However, the Company's head office is located at Langenhorner Chaussee 600, 22419 Hamburg, Germany. It is listed in the Commercial Register of Rostock Local Court under number HRB 11500.

The shares of Nordex SE are admitted to regulated trading subject to the advanced admission obligations stipulated by Deutsche Börse; they are listed in the MDAX. Its nominal capital as of 31 December 2025 is EUR 236,450,364 (31 December 2024: EUR 236,450,364) and is divided into 236,450,364 (31 December 2024: 236,450,364) no-par value shares with a notional share of the share capital of EUR 1.00 each, which are fully paid up.

Nordex SE's consolidated financial statements for financial year 2025 were presented to the Supervisory Board for review on 17 February 2026 and were finally approved on 24 February 2026.

ACCOUNTING POLICIES

BASIS OF PREPARATION

The general significant accounting policies applied in preparing the consolidated financial statements are described below, whilst, for reasons of clarity, the accounting policies relating to a specific financial statement item are explained in the corresponding section.

In order to apply the accounting policies, management sometimes has to make assumptions and estimates. Significant estimates relate in particular to the determination of the recoverable amount in goodwill impairment testing (section 10), the impairment testing of deferred tax assets (section 18), the cost estimates for warranty provisions (section 21), and the cost-to-cost method in the project business and the service business (sections 3, 4 and 29). The nature of accounting impact of key accounting estimates and judgments is described in the relevant notes. Unless otherwise stated, these policies have been consistently applied to all the accounting periods presented.

The consolidated financial statements were prepared in accordance with Section 315e of the German Commercial Code (HGB) using the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. Therefore, all International Financial Reporting Standards and interpretations of the International Financial Reporting Interpretation Committee (IFRIC) binding for the 2025 reporting year were applied.

In preparing the consolidated financial statements, the Group uses the calendar year as the reporting period for all entities subject to consolidation within the Group.

The current/non-current classification of liabilities and assets provided for in IAS 1 is applied.

The consolidated financial statements are presented in thousands of euros. Therefore, minor differences of around one thousand euros may occur in individual cases when adding individual values to the total amount.

In March 2022, the cumulative three-year inflation rate in Türkiye exceeded 100%.

For this reason, Türkiye must be considered a hyperinflationary economy as defined by IAS 29 for reporting periods ending on or after 30 June 2022. In light of this, the financial statements of the Turkish subsidiary, which is based on the concept of historical cost, has been adjusted since then to reflect the overall changes in purchasing power. The price index (CPI) was 3,513.87 in December 2025 (December 2024: 2,684.55). Nordex recognized a net loss of EUR -12,707 thousand (net profit of 1,434 thousand December 2024) due to hyperinflation adjustments.

EFFECTS OF NEW FINANCIAL REPORTING STANDARDS

The new and revised standards and interpretations to be applied in 2025 as a result of endorsement by the European Union:

Standard/Interpretation		Published by the IASB	EU application date
Amendments to IAS 21 ¹	Lack of Exchangeability	8.2023	1.1.2025

¹ The application did not have any material effect on the consolidated financial statements.

New and revised standards and interpretations which are not yet mandatory in 2025 and have not been adopted early by the Group:

Standard/Interpretation		Published by the IASB	EU application date
IFRS 18 ²	Presentation and Disclosure in Financial Statements	4.2024	1.1.2027
IFRS 19 including amendments to IFRS 19 ^{1 2}	Subsidiaries without Public Accountability: Disclosures including Amendments to IFRS 19	5.2024	1.1.2027
Amendments to IFRS 9 and IFRS 7 ²	Amendments to the Classification and Measurement of Financial Instruments	5.2024	1.1.2026
Amendments to IFRS 9 and IFRS 7 ²	Contracts Referencing Nature-dependent Electricity	5.2024	1.1.2026
Annual Improvements to IFRS – Volume 11 ²	Annual Improvements to IFRS – Volume 11	7.2024	1.1.2026
Amendments to IAS 21 ²	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	11.2025	1.1.2027

¹ The application is not expected to have any material effect on the consolidated financial statements.

² Application date based on IASB. EU endorsement still pending.

The Group is currently assessing the impact of adopting IFRS 18, annual improvements to IFRS – Volume 11 and the amendments to IFRS 9, IFRS 7 and IAS 21 on the Group's Consolidated Financial Statements.

COMPANIES CONSOLIDATED

Subsidiaries are defined as all entities which are controlled by the group. The Group controls an investee if it has rights to variable returns from its involvement with the investee and if it has the ability to use its power over the investee to affect the amount of the investee's returns. An investee is consolidated from the day on which the investor gains control of it and ends when the investor loses control over it. Acquired subsidiaries are accounted for using the acquisition method. Upon initial consolidation, identifiable assets, liabilities and contingent liabilities are measured at their fair values at the acquisition date.

The Companies consolidated comprise 12 (31 December 2024: 12) domestic and 67 (31 December 2024: 63) non-domestic companies:

Company Name	Registered address	Share in Capital / Voting Rights	
		31.12.2025	31.12.2024
		%	%
Nordex SE (Group parent)	Rostock, Germany	n/a	n/a
Alfresco Renewable Energy Private Limited	Bangalore, India	100.0	100.0
Apoderada Corporativa Nordex S.L.U.	Barasoain, Spain	100.0	100.0
Corporación Nordex Energy Spain, S.L.U.	Barasoain, Spain	100.0	100.0
Eólicos R4E S.A. de C.V., Tegucigalpa/Honduras	Tegucigalpa, Honduras	100.0	100.0
Hivion Investments, S.L.U.	Barasoain, Spain	100.0	0.0
Limited Liability Company "Nordex Energy Ukraine"	Kyiv, Ukraine	100.0	100.0
Nordex (Chile) SpA	Santiago de Chile, Chile	100.0	100.0
Nordex Austria GmbH	Vienna, Austria	100.0	100.0
Nordex Belgium SRL	Wanze, Belgium	100.0	100.0
Nordex Beteiligungen GmbH	Hamburg, Germany	100.0	100.0
Nordex BH d.o.o.	Sarajevo, Bosnia	100.0	0.0
Nordex Blade Technology Centre ApS	Stenstrup, Denmark	100.0	100.0
Nordex Blades Spain, S.A.U.	Barasoain, Spain	100.0	100.0
Nordex Education Trust	Cape Town, South Africa	100.0	100.0

Company Name	Registered address	Share in Capital / Voting Rights	
		31.12.2025	31.12.2024
		%	%
Nordex Electrolyzers, S.L.	Barasoain, Spain	85.0	85.0
Nordex Elektrane d.o.o.	Zagreb, Croatia	100.0	100.0
Nordex Employee Holding GmbH	Hamburg, Germany	100.0	100.0
Nordex Energy Argentina S.A.	Buenos Aires, Argentina	100.0	100.0
Nordex Energy Brasil - Comércio E Indústria De Equipamentos Ltda.	Sao Paulo, Brazil	100.0	100.0
Nordex Energy Canada ULC	Vancouver, Canada	100.0	0.0
Nordex Energy Capital SLU	Barasoain, Spain	100.0	0.0
Nordex Energy Chile S.A.	Santiago de Chile, Chile	100.0	100.0
Nordex Energy Colombia SAS	Bogota, Colombia	100.0	100.0
Nordex Energy d.o.o. Beograd	Belgrade, Serbia	100.0	100.0
Nordex Energy Ibérica S.A.U.	Barasoain, Spain	100.0	100.0
Nordex Energy Internacional, S.L.U.	Barasoain, Spain	100.0	100.0
Nordex Energy Ireland Limited	Limerick, Ireland	100.0	100.0
Nordex Energy Mexico S. de R.L. de C.V.	Mexico City, Mexico	100.0	100.0
Nordex Energy Romania SRL	Bucharest, Romania	100.0	100.0
Nordex Energy SE & Co. KG	Hamburg, Germany	100.0	100.0
Nordex Energy Servicios de Obra, S. de R.L. de C.V.	Mexico City, Mexico	100.0	100.0
Nordex Energy South Africa (RF) (Pty) Ltd	Cape Town, South Africa	100.0	100.0
Nordex Energy Spain, S.A.U.	Barasoain, Spain	100.0	100.0
Nordex Energy Uruguay S.A.	Montevideo, Uruguay	100.0	100.0
Nordex Enerji Anonim Şirketi	Istanbul, Türkiye	100.0	100.0
Nordex Finland Oy	Helsinki, Finland	100.0	100.0
Nordex Forum II SE & Co. KG	Hamburg, Germany	100.0	100.0
Nordex Forum II Verwaltungs GmbH	Hamburg, Germany	100.0	100.0
Nordex France SAS	Saint Denis, France	100.0	100.0
Nordex Germany GmbH	Hamburg, Germany	100.0	100.0

Company Name	Registered address	Share in Capital / Voting Rights	
		31.12.2025	31.12.2024
		%	%
Nordex Global Shared Services Private Limited	Chennai, India	100.0	100.0
Nordex Grundstücksverwaltung GmbH	Hamburg, Germany	100.0	100.0
Nordex Hellas Monoprosopi EPE	Athens, Greece	100.0	100.0
Nordex India Manufacturing Private Limited	Chennai, India	100.0	100.0
Nordex India Private Limited	Chennai, India	100.0	100.0
Nordex International GmbH	Hamburg, Germany	100.0	100.0
Nordex International Services America, S. de R.L. de C.V.	Mexico City, Mexico	100.0	100.0
Nordex International Services Sp. z o.o.	Elbląg, Poland	100.0	100.0
Nordex Italia S.r.l.	Roma, Italy	100.0	100.0
NORDEX Kompozit Kanat Üretim Anonim Şirketi	Istanbul, Türkiye	100.0	0.0
Nordex Latvia, SIA	Rīga, Latvia	100.0	100.0
Nordex Manufacturing GmbH	Hamburg, Germany	100.0	100.0
Nordex Montenegro d.o.o.	Podgorica, Montenegro	100.0	100.0
Nordex Morocco Ltd.	Casablanca, Morocco	100.0	0.0
Nordex Netherlands B.V.	Zwolle, The Netherlands	100.0	100.0
Nordex Norway AS	Oslo, Norway	100.0	100.0
Nordex Oceania Pty Ltd	Melbourne, Australia	100.0	100.0
Nordex Pakistan (Private) Limited	Islamabad, Pakistan	100.0	100.0
Nordex Polska Sp. z o.o.	Warsaw, Poland	100.0	100.0
Nordex Portugal, Unipessoal Lda.	Porto, Portugal	100.0	100.0
Nordex Singapore Equipment Private Limited	Singapore, Singapore	100.0	100.0
Nordex Singapore Service Private Limited	Singapore, Singapore	100.0	100.0
Nordex Sverige AB	Uppsala, Sweden	100.0	100.0
Nordex Towers Germany GmbH	Hamburg, Germany	100.0	0.0
Nordex Towers Spain, S.L.U.	Barasoain, Spain	100.0	100.0

Company Name	Registered address	Share in Capital / Voting Rights	
		31.12.2025	31.12.2024
		%	%
Nordex UK Limited	Manchester, United Kingdom	100.0	100.0
Nordex USA Management LLC	Chicago, USA	100.0	100.0
Nordex USA Manufacturing, LLC	Chicago, USA	100.0	100.0
Nordex USA, Inc.	Chicago, USA	100.0	100.0
Nordex Windpark Beteiligung GmbH	Hamburg, Germany	100.0	100.0
Nordex Windpower Perú, S.A.	Lima City, Perú	100.0	100.0
Nordex Windpower Rüzgar Enerjisi Sistemleri Anonim Şirketi	Istanbul, Türkiye	100.0	100.0
Parque Eólico Llay-Llay SpA, Chile	Santiago de Chile, Chile	100.0	100.0
Ravi Urja Energy India Private Limited	Bangalore, India	100.0	100.0
San Marcos Colon Holding, Inc.	Chicago, USA	100.0	100.0
Shanghai Nordex Windpower CO., LTD.	Shanghai, PR China	100.0	100.0
Solar Fields Energy Photo Voltaic India Private Limited	Bangalore, India	100.0	100.0
UAB Nordex Lithuania	Vilnius, The Republic of Lithuania	100.0	100.0

There were eight new entities (2024: two entities) which were consolidated for the first time and four entities (2024: two entities) which were de-consolidated in the financial year. The initial consolidation as well the de-consolidation of entities had no material effect on the net assets, financial position and results of operations of the Nordex Group.

Consolidated companies do not include investees that are insignificant individually and collectively in terms of the quantitative criteria of annual results, equity, total assets and employees as well as in terms of the qualitative criterion concerning the type of business activity.

For the purposes of liability consolidation, all receivables and liabilities from internal Group transactions between consolidated companies of EUR 16,774,121 thousand (31 December 2024: EUR 14,719,725 thousand) have been offset against each other.

In connection with the consolidation of expense and income, internal Group deliveries of services and goods, expenses and income arising from transfer transactions and profit and loss from internal Group transactions of EUR 5,152,302 thousand (31 December 2024: EUR 5,224,151 thousand) were eliminated.

Nordex SE has entered into profit and loss transfer agreements with Nordex Germany GmbH, Nordex Grundstücksverwaltung GmbH, Nordex International GmbH, Nordex Windpark Beteiligung GmbH and Nordex Manufacturing GmbH for tax purposes. In addition, Nordex Manufacturing GmbH has entered into a profit and loss transfer agreement in 2025 with Nordex Towers Germany GmbH for tax purposes.

Corporate tax and trade tax groups have been established between Nordex SE and Nordex Germany GmbH, Nordex Grundstücksverwaltung GmbH, Nordex International GmbH, Nordex Windpark Beteiligung GmbH as well as Nordex Manufacturing GmbH and between Nordex Manufacturing GmbH and Nordex Towers Germany GmbH.

Moreover, a corporate tax group has been established between Corporacion Nordex Energy Spain S.L.U. and Nordex Blades Spain S.A.U., Nordex Energy Iberica S.A.U., Nordex Energy Internacional S.L.U., Nordex Energy Spain S.A.U., Nordex Electrolyzers S.L.U., Nordex Maritime S.A.U, Apoderada Corporativa Nordex S.L.U., Nordex Towers Spain S.L.U. and Nordex Capital, S.L. and also between Nordex USA Inc., Nordex USA Management LLC, and Big Berry Wind Farm, LLC.

A VAT tax group is existing between Nordex SE and Nordex Energy SE & Co. KG, Nordex Forum II SE & Co. KG, Nordex Germany GmbH, Nordex Grundstücksverwaltung GmbH, Nordex Windpark Beteiligung GmbH and Nordex Towers Germany GmbH and also between Corporacion Nordex Energy Spain S.L.U., Nordex Blades Spain S.A.U., and Nordex Energy Spain S.A.U.

CURRENCY TRANSLATION

The consolidated financial statements are presented in euros, which is Nordex SE's functional and reporting currency.

Foreign-currency transactions are translated into the functional currency using the relevant exchange rates prevailing on the date of the transaction. Gains and losses resulting from the transaction-date translation are recognized through profit or loss.

Assets and liabilities of all Group companies with a functional currency other than euro are translated to euro on each reporting date using the exchange rate on such date, while income and expenses in each of the income statements are translated to euro using the monthly average exchange rate. If the use of the monthly average exchange rate does not result in a reasonable approximation of the cumulative effects that would have arisen had the exchange rate applicable on the dates of the individual transactions been applied, income and expenses are translated at the rates prevailing on the transaction dates. Any exchange differences are recognized through other comprehensive income as a separate item in other reserves in equity (foreign currency adjustments item).

The following table sets out the exchange rates against the euro of the Group's most important foreign currencies:

Exchange rates EUR 1.00 equals	Average exchange rates for the financial year		Closing rates as of 31.12.	
	2025	2024	2025	2024
AUD	1.7514	1.6400	1.7581	1.6772
BRL	6.3077	5.8259	6.4364	6.4253
CLP	1073.8038	1021.0050	1058.0891	1033.8054
GBP	0.8566	0.8466	0.8726	0.8292
INR	98.4652	90.5272	105.5966	88.9332
MXN	21.6744	19.8185	21.1180	21.5504
NOK	11.7189	11.6279	11.8430	11.7950
PLN	4.2393	4.3058	4.2210	4.2750
SEK	11.0644	11.4310	10.8215	11.4590
TRY	44.7693	35.5619	50.4796	36.7377
USD	1.1295	1.0820	1.1750	1.0389
ZAR	20.1783	19.8329	19.4439	19.6194

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Except for trade receivables, all financial instruments are initially recognized at fair value. Transaction costs increase or decrease the initial carrying amount if the financial instrument is not recognized at fair value through profit or loss.

For subsequent measurement, all financial assets are allocated to one of the following categories:

- Measured at amortized cost
- Measured at fair value through other comprehensive income
- Measured at fair value through profit or loss

By contrast, all financial liabilities are divided into the following categories:

- Measured at amortized cost
- Measured at fair value through profit or loss

For information on the Nordex Group, please refer to the disclosures made in the respective sections of the financial statement items, particularly the sections on other financial assets, other financial liabilities and equity. The Group does not apply the fair value option. There were no reclassifications in the financial year.

Regular way purchase or sale of financial assets can be recognized or derecognized using either trade date or settlement date accounting. The method applied must be applied consistently for purchases and sales of financial assets that belong to the same category. The Nordex Group uses settlement date accounting.

According to the impairment model under IFRS 9, an expected credit loss must be recognized for all financial instruments within the scope of this standard on initial recognition of the financial instrument. The gross carrying amount of a financial asset is reduced when there is no reasonable expectation of recovery. A write-off constitutes a derecognition event and write-offs can relate to a financial asset in its entirety, or to a portion of it.

At Nordex, this impairment model is mainly applicable to the following financial instruments:

- Trade receivables
- Contract assets from projects
- Contract assets from services

The expected credit loss is calculated based on a general impairment model (general approach). However, IFRS 9 also permits the use of a simplified impairment model (simplified approach) for trade receivables, contract assets and lease receivables.

The simplified impairment model is used within the Nordex Group. The lifetime expected credit loss is taken into consideration for this purpose, without any prior assessment of whether the credit risk has significantly increased since the date of addition. Nordex uses an impairment table to calculate the expected credit loss. The expected loss is determined by means of a flat-rate percentage which depends on the duration of the past-due period as well as forward looking information such as general economic conditions. Specific valuation allowances already recognized are not taken into consideration in determining the expected credit loss. Receivables that are not reasonably expected to be realizable in full or partially are written down accordingly. Due to the nature of the business and related experience, the Group considers a trade receivable with credit risk to default when the amount owed is more than 360 days past due.

Derivatives must always be measured at fair value. Changes in fair value are recognized in profit or loss for the period, unless an entity has decided to designate the derivative as a hedge in accordance with hedge accounting after all requirements for hedge accounting are met.

Hedge accounting is applied to all cash flow hedges for project and procurement transactions at the Nordex Group. These concern hedges of cash flows that are highly probable to occur as per the budget or planning of individual customer specific projects. In contrast, hedge accounting is not applied to the hedging of changes in the fair value of Nordex SE receivables, since these generally comprise intra-Group financing in foreign currencies.

Financial assets and liabilities that are designated as hedged items or hedging instruments are therefore subject to the measurement under hedging accounting. These stipulate that hedge accounting is possible only if the clear hedging relationship between the hedged item and the hedge is documented and its efficacy is proved. Effectiveness is determined on the basis of the dollar offset method using a spot-to-spot approach. Only the spot component of the hedge instrument and not the full fair value is designated in hedge accounting. Any effective fair value change of the designated component is initially recognized in the cash flow hedge reserve and reclassified to profit or loss once the hedged item is realized or does not come to pass. The ineffective part of the cash flow hedge is immediately recognized in profit or loss. Ineffectiveness mainly arises from counterparty credit risk affecting the fair value of forward foreign exchange contracts. In contrast, the non-designated components (forward and cross-currency basis points components) are not part of the hedge and would have to be accounted for outside hedge accounting. However, IFRS 9 does allow the fair value change of non-designated components to be recognized directly in equity as well, as these represent the costs associated with hedge accounting. Recognition has to be made via a separate item in equity, i.e. the reserve for cash flow hedge costs. The amounts accumulated in the reserve for cash flow hedge costs must also be reclassified from equity to profit and loss if the hedged item occurs or ceases to exist. Gains and losses on hedged procurement contracts are to be included in the initial costs of acquisition or in the other carrying amount of the hedged items.

Forward exchange transactions that do not satisfy the strict criteria for the application of hedge accounting are classified as financial assets measured at fair value through profit or loss.

COMPOUND FINANCIAL INSTRUMENTS

For its convertible bonds, Nordex recognized separately a financial liability presented within the line- item “financial liabilities” and an equity instrument presented in capital reserves. The liability component was initially measured at fair value, using the interest and principal payments discounted with a risk-adjusted interest rate of a comparable debt instrument without a conversion right. The equity component was initially measured at the residual value resulting from deduction of the fair value of the liability component from the fair value of the compound instrument as a whole. The liability is subsequently measured at amortized cost. The equity component is not measured subsequently.

LEASES

According to the prevailing single lessee accounting model, the lessee is obliged to recognize assets for the right-of-use under lease contracts in the amount of the lease liabilities plus initial direct costs and adjusted for amounts already paid or received and liabilities in the amount of the present value of future lease payments. Lease payments are discounted at the interest rate underlying the lease if this can be determined. Otherwise, they are discounted at the lessee’s incremental borrowing rate. When determining lease terms, all relevant facts and circumstances that present an economic incentive to exercise extension options or forgo termination options are considered. Changes to the lease term stemming from the exercise of extension and termination options are incorporated only when the extension or non-exercise of a termination option is deemed reasonably certain. The right of use is amortized during the term of the lease contract and the lease liability is paid off over time using the actuarial method. Nordex recognizes right of use assets and corresponding lease liabilities at the inception of the lease, except for low-value assets (value of less than EUR 5 thousand) and short-term leases (lease term of twelve months or less), including IT equipment. For contracts which are not capitalized, the Group recognizes the lease payments as an operating expense on a straight line basis over the lease term. Expenses related to variable lease payments not included in the measurement of lease liabilities are recognized in other operating expenses.

For information in the Nordex Group, please refer to the disclosure made in the respective sections of the financial statement, particularly the sections on property, plant and equipment, other financial liabilities, other operating income, other operating expenses, depreciation and amortization, and the financial result.

SHARE-BASED PAYMENT PROGRAMS

EMPLOYEE STOCK OPTION PROGRAMS

Within the scope of an employee loyalty scheme, Nordex SE grants certain employees pre-emption rights free-of-charge for shares of Nordex SE. Employees also have the option not to enroll in this program.

Each option granted confers an entitlement to purchase one no-par-value bearer share of Nordex SE. Overall, four tranches are to be issued under this program. They are issued once a year within a period of 15 trading days on the Frankfurt Stock Exchange, beginning on the third trading day following the publication of Nordex SE’s third quarterly report. The first tranche was issued on 3 December 2021, a second one on 6 December 2022 and, a third one on 5 December 2023 and fourth one on 27 November 2024. Overall, up to the end of the term of this scheme a maximum of 3,500,000 options may be granted worldwide for all employees at all management and expert levels.

The term of these options will commence on the allocation date and ends upon expiry of a period of six years. The last allocation took place in November 2024, so the term for the overall program will end in December 2030.

The following terms must be fulfilled for the options to be exercised:

- Expiry of a waiting period of four years, starting as of the allocation date
- The share price upon exercise must be at least 15% higher than the share price as of the allocation date

The options may only be exercised during two periods in the Company’s financial year: 30 trading days after the date of the publication of its annual financial statements or half-yearly report. Following the exercise of the option, the option holders may act as they see fit with shares which they receive.

	2025		2024	
	Average exercise price of options	Number of options	Average exercise price of options	Number of options
Tranche 1				
Amount on 1.1.	EUR 15.64	480,290	EUR 15.64	506,890
Options issued	0	0	0	0
Options exercised	0	0	0	0
Options forfeited	EUR 15.64	31,700	EUR 15.64	26,600
Amount on 31.12.	EUR 15.64	448,590	EUR 15.64	480,290
Tranche 2				
Amount 1.1.	EUR 12.16	698,684	EUR 12.16	739,384
Options issued	0	0	0	0
Options exercised	0	0	0	0
Options forfeited	EUR 12.16	38,080	EUR 12.16	40,700
Amount on 31.12.	EUR 12.16	660,604	EUR 12.16	698,684
Tranche 3				
Amount 1.1.	EUR 10.10	846,209	EUR 10.10	884,409
Options issued	0	0	0	0
Options exercised	0	0	0	0
Options forfeited	EUR 10.10	40,600	EUR 10.10	38,200
Amount on 31.12.	EUR 10.10	805,609	EUR 10.10	846,209
Tranche 4				
Amount 1.1.	EUR 11.60	950,260	n/a	n/a
Options issued	0	0	EUR 11.60	950,260
Options exercised	0	0	0	0
Options forfeited	EUR 11.60	31,600	0	0
Amount on 31.12.	EUR 11.60	918,660	EUR 11.60	950,260
Amount on 31.12.	n/a	2,833,463	n/a	2,975,443
Options vested and exercisable on 31.12.	0	0	0	0

First, second, third and fourth tranche options not yet exercisable at the end of the period have the following expiration dates and exercise prices:

	Issue date	Expiration date	Exercise price	Number of options on 31.12.2025	Number of options on 31.12.2024
Tranche 1	3.12.2021	2.12.2027	EUR 15.64	448,590	480,290
Tranche 2	6.12.2022	5.12.2028	EUR 12.16	660,604	698,684
Tranche 3	5.12.2023	4.12.2029	EUR 10.10	805,609	846,209
Tranche 4	27.11.2024	26.11.2030	EUR 11.60	918,660	950,260

Options issued may be first exercised after a period of four years, within specific exercise windows.

The total expense recognized in the period for the employee stock option program amounts to EUR 4,030 thousand (2024: EUR 3,097 thousand).

The fair value of the options issued is estimated using Monte Carlo simulations. The simulation includes the need for a minimum 15% increase in the share price prior to the exercise of the option, by comparison with the exercise price. The following parameters have been used for the Monte Carlo simulation:

	Tranche 4 – 31.12.2025	Tranche 3 – 31.12.2025	Tranche 2 – 31.12.2025	Tranche 1 – 31.12.2025
Share price on measurement date	EUR 11.73	EUR 10.49	EUR 12.54	EUR 14.84
Exercise price	EUR 11.60	EUR 10.10	EUR 12.16	EUR 15.64
Expected term	4 Years	4 Years	4 Years	4 Years
Expected volatility ¹	50.59%	54.73%	55.94%	52.49%
Risk-free interest rate	1.91%	2.09%	1.92%	-0.66%
Dividend	EUR 0	EUR 0	EUR 0	EUR 0

¹ The expected volatility has been shown based on the historical volatility of Nordex SE stock over the expected term.

In November 2025, a new employee stock option program was launched. The new program follows similar conditions as the previous one. Under the new scheme, a maximum of 7,000,000 options may be granted globally to employees at all management and expert levels.

Each option granted confers an entitlement to purchase one no-par value bearer share of Nordex SE. Overall, four tranches are to be issued under this program. They will be issued once a year within a period of 15 trading days on the Frankfurt Stock Exchange, beginning on the third trading day following publication of Nordex SE's third quarterly report. The first tranche was issued on 25 November 2025.

	2025	
	Average exercise price of options	Number of options
Tranche 1		
Amount on 1.1.	n/a	n/a
Options issued	EUR 26.31	1,014,959
Options exercised	n/a	n/a
Options forfeited	n/a	n/a
Amount on 31.12.	EUR 26.31	1,014,959

First-tranche options not yet exercisable at the end of the period have the following expiration dates and exercise prices:

	Issue date	Expiration date	Exercise price	Number of options on 31.12.2025
Tranche 1	25.11.2025	24.11.2031	EUR 26.31	1,014,959

Options issued may be first exercised after a period of four years, within specific exercise windows.

The total expense recognized in the period for the new employee stock option program amounts to EUR 200 thousand (2024: EUR 0 thousand).

The fair value of the options issued is estimated using Monte Carlo simulations. The simulation includes the need for a minimum 15% increase in the share price prior to the exercise of the option, by comparison with the exercise price. The following parameters have been used for the Monte Carlo simulation:

	Tranche 1 – 31.12.2025
Share price on measurement date	EUR 25.70
Exercise price	EUR 26.31
Expected term	4 years
Expected volatility ¹	47.65%
Risk-free interest rate	2.21%
Dividend	EUR 0

¹ The expected volatility has been shown based on the historical volatility of Nordex SE stock over the expected term.

The employee stock option programs are designed as an equity settled program. A cash payment (settlement) is not envisaged, but it is possible in principle under the option terms.

PERFORMANCE SHARE UNITS PLAN

The long-term variable remuneration of the Management Board is structured as a performance share unit plan based on phantom stock.

Dr. Ilya Hartmann was issued two tranches in 2022 with a performance period from 2022 to 2025, which are described in more detail below.

Long-term variable remuneration – 2022 (I) tranche**50% – 200% target achievement**

The 2022 tranche (I) was granted at a time when the 2021 remuneration system did not yet apply to Dr. Ilya Hartmann's service contract. The number of PSUs for a tranche that is decisive for payout amount depends on a share price-based target.

An individual target amount has been agreed with Dr. Ilya Hartmann. This amount is converted into performance share units (in the following also referred to as PSU). To do so, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the assessment period (in the following also referred to respectively as the initial number and the performance period).

The performance criterion is a comparison of the performance of the “relative total shareholder return” (in the following also referred to as RTSR) of Nordex shares with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement for Dr. Ilya Hartmann is calculated over a four-year performance period, starting on 1 January of the year of allocation).

A minimum of –50% and a maximum of +50% have been defined as the targeted range. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a 50% level of target achievement is assumed. Intermediate values are subject to linear interpolation.

The final number of PSUs is calculated by multiplying the initial number by the level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out in cash as of the Management Board member's salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period.

Dr. Ilya Hartmann is required to hold shares valued at no less than 33% of his payout after tax and social security contributions for a period of at least one year.

2022 (II) tranche

Dr. Ilya Hartmann was additionally issued the 2022 (II) tranche in 2022 based on the 2021 remuneration system with a performance period from 2022 to 2025, which is reported below.

Long-term variable remuneration – 2022 (II) tranche)**0% – 200% target achievement**

An individual target amount has been agreed with Dr. Ilya Hartmann that will be converted into PSUs. For this purpose, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the performance period (in the following also referred to as initial number). Performance is determined based on two criteria. The first performance criterion (weighting: 80%) is a comparison of the performance of Nordex shares' RTSR with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement is calculated over a four-year performance period, starting on 1 January of the year of allocation.

A minimum of –50% and maximum of +50% have been defined as the targeted range. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a target achievement of 0% is assumed. Intermediate values are subject to linear interpolation.

Achievement of a proportion of women in management positions of 25% by 2025, derived from the Nordex Group's 2025 sustainability strategy, has been defined as the second performance criterion (weighting: 20%). Whether the target has been achieved will be determined at the end of the 2025 performance period. A target quota for women of a minimum of 20% and a maximum of 30% has been defined as the target range. Target achievement is linearly interpolated between 0% and 200%.

The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria. The final number of PSUs is calculated by multiplying the initial number by the overall level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out – at the Company's discretion either in cash or in Nordex shares – as of the Management Board member's salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period. However, Nordex intends to settle the amount in cash as equity settlement is not envisaged.

2025 – 2028 tranche

In financial year 2025, tranches were granted to Mr. José Luis Blanco and Dr. Ilya Hartmann, which are described in more detail below.

An individual target amount, which is converted into PSUs, has been agreed with the members of the Management Board. For this purpose, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the performance period (in the following also referred to as initial number). Performance is determined based on two criteria. The first performance criterion (weighting: 80%) is a comparison of the performance of Nordex shares' RTSR with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement is calculated over a four-year performance period, starting on 1 January of the year of allocation. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a 0% level of target achievement is assumed. Intermediate values are subject to linear interpolation.

The reduction of (Scope 1 and Scope 2) GHG emissions by 21% within the performance period, i.e. by the end of 2028, was defined as a second performance criterion (with a weighting of 20%) in line with the Nordex Group's sustainability strategy. This performance criterion was derived from the Science-based Targets (SBT) defined by the Company in 2023, which are in line with the 1.5 degree target and serve to achieve the goals of the Paris Agreement. Whether the target has been achieved will be determined at the end of the 2028 performance period. A minimum reduction of GHG emissions of 15% and a maximum reduction of GHG emissions of 27% has been defined as the target range. Target achievement is subject to linear interpolation between 0% and 200%. Scope 1 emissions are greenhouse gas emissions caused directly by the Nordex Group, e.g., through the fuel consumed by company cars, trucks, commercial vehicles and chartered ships, and through the consumption of oil, gas and diesel fuel used for the generation of heat and electricity. Scope 2 emissions are greenhouse gas emissions that Nordex causes indirectly through the consumption of purchased electricity and district heating.

The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria. The final number of PSUs is calculated by multiplying the initial number by the overall level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out – at the Company's discretion either in cash or in Nordex shares – as of the Management Board member's salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period. However, Nordex intends to settle the amount in cash as equity-settlement is not envisaged.

	1.1.2025 number	Number of PSUs issued	Change in number ²	Number of PSUs exercised ¹	31.12.2025 number
2025 tranche	0	103,005	0	0	103,005
2024 tranche	146,122	0	0	0	146,122
2023 tranche	106,999	0	0	0	106,999
2022 tranche ³	15,863	0	12,599	28,462	0
	268,984	103,005	12,599	28,462	356,126

¹ The number of PSUs exercised has been reported in accordance with the achievement of the performance criteria.

² Change in the number of PSUs in line with target achievement of the performance criteria.

³ The number of PSU includes the 2022 (I) tranche and 2022 (II) tranches.

	1.1.2024 number	Number of PSUs issued	Change in number ²	Number of PSUs exercised ¹	31.12.2024 number
2024 tranche	0	146,122	0	0	146,122
2023 tranche	106,999	0	0	0	106,999
2022 tranche ³	62,070	0	-9,126	37,081	15,863
2021 tranche	9,921	0	-4,960	4,961	0
	178,990	146,122	-14,086	42,042	268,984

¹ The number of PSUs exercised has been reported in accordance with the achievement of the performance criteria.

² Change in the number of PSUs in line with target achievement of the performance criteria.

³ The number of PSU includes the 2022(I) tranche and 2022 (II) tranches.

The total expense recognized in the period for the Performance Share Units Plan amounts to EUR 5,473 thousand (2024: EUR 721 thousand).

The carrying amount of liabilities arising from the Performance Share Units Plan amounts to EUR 6,540 thousand (31 December 2024: EUR 1,549 thousand).

The payout amount of liabilities for which the counterparty's right to receive cash has vested is EUR 690 thousand (31 December 2024: EUR 483 thousand).

The fair value of the four-year Performance Share Units Plan issued on 1 January 2025 is EUR 10.30 and has been estimated using a Monte Carlo simulation. The following parameters were used as part of the Monte Carlo simulation:

	1.1.2025
Share price on measurement date	11.27
Expected term	4 Years
Expected volatility	48.22%
Risk-free interest rate	1.91%
Dividend	EUR 0

The long-term variable remuneration of the Management Board will be settled in cash provided the target conditions are met.

FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT – PURPOSES AND METHODS

As an enterprise operating on an international level, the Nordex Group is exposed to financial risks in its operating business and financial transactions. These are primarily market, credit and liquidity risks. The purpose of financial risk management is to limit these risks by means of ongoing operating and finance-oriented activities. The Treasury department is responsible for implementing financial strategy and ongoing risk management. Further information can be found in the “opportunities and risk report”.

MARKET RISK

FOREIGN CURRENCY RISK

The Group's business is exposed to fluctuations in exchange rates as a result of its international orientation. The main risks are associated with the Chinese Yuan and U.S. dollar. Foreign currency risks arise from expected future transactions and from assets and liabilities recognized in the statement of financial position. Currency risks arise as a result of financial instruments denominated in a currency other than the Group's functional currency and of a monetary nature; exchange rate-related differences from the translation of financial statements into the Group currency (translation risks) are ignored.

Foreign currency risks are mostly avoided by concluding contracts with customers that match the currencies of the corresponding project-related contracts with suppliers (natural hedge). Avoiding these risks is also being emphasized across projects, especially in the case of the U.S. dollar. Given the increase of the Asian supply chain over the recent years, Chinese yuan and Indian rupee with no corresponding revenues have become increasingly important. The Treasury department is carrying out a monthly evaluation of net currency risks exposure of such supply chain currencies and aims for a certain hedging ratio on the rolling 12-18 month risk exposure.

In order to hedge the foreign currency risks, derivative hedging instruments mainly in the form of forward exchange transactions are used. The derivative financial instruments are used solely for hedging purposes and not for trading or speculative purposes. The transactions are generally concluded centrally by Nordex SE as the parent company. Contracts for derivative financial instruments are entered only into with domestic and foreign banks whose ratings are continuously monitored. Nordex also mitigates risk by

diversifying its trading partners. All transactions with derivative financial instruments are executed, monitored and audited in accordance with the applicable provisions of the European Market Infrastructure Regulation (EMIR). Moreover, certain transactions require the prior approval of the Management Board, which is additionally kept regularly informed of the extent of the risk positions resulting from the project business. As of 31 December 2025, most forward exchange transactions were denominated in Chinese yuan and United States dollar. The notional repayment amounts of outstanding forward foreign exchange transactions stand at EUR 911,423 thousand (31 December 2024: EUR 135,780 thousand); non-Euro denominated forward exchange contracts are measured in Euros and opposing currency flows cancel each other out.

The derivative hedging instruments included in hedge accounting are as follows:

	CNY EUR thousand	CNY EUR thousand	INR EUR thousand	BRL EUR thousand	BRL EUR thousand
2025					
Nominal value due in 2026	638,651	58,441	16,990	5,547	3,177
Nominal value due in 2027	199,632	0	0	0	0
Nominal value due in 2028	0	0	0	0	0
Total	838,282	58,441	16,990	5,547	3,177
Base currency	EUR	USD	USD	USD	EUR
Average hedging rate	8.13	7.03	89.74	7.14	6.81

	CNY EUR thousand	CNY EUR thousand	INR EUR thousand
2024			
Nominal value due in 2025	244,392	74,104	19,308
Nominal value due in 2026	0	0	0
Nominal value due in 2027	0	0	0
Total	244,392	74,104	19,308
Base currency	EUR	USD	USD
Average hedging rate	7.78	7.15	85.51

The following results from the effectiveness test:

	Derivative assets					Derivative liabilities		
	EUR/ CNY EUR thousand	USD/ CNY EUR thousand	EUR/ INR EUR thousand	EUR/ CNY EUR thousand	EUR/ INR EUR thousand	USD/ INR EUR thousand	EUR/ BRL EUR thousand	USD/ BRL EUR thousand
2025								
Nominal amount	512,189	58,441	45,814	326,094	157,706	16,990	5,547	3,177
Market value/carrying amount	4,182	670	150	-9,887	-3,945	-203	-309	-495
Change in the value of the hedge to determine ineffectiveness	4,036	754	417	-9,670	-4,438	-175	-387	-547
Change in the value of the hedged item to determine ineffectiveness	-3,965	-754	-390	9,771	4,458	177	391	552
Amount of cash flow hedge reserve for completed cash flow hedges	-3,319	-323	-390	1,942	779	175	387	547
Amount of reserve for cash low hedge costs for active cash flow hedges	-183	-47	268	45	257	28	-79	-52
Amount of cash flow hedge reserve for completed cash flow hedges	0	0	0	0	0	0	0	0
Amount of reserve for cash flow hedge costs for completed cash flow hedges	0	0	0	0	0	0	0	0
2024	Derivative assets					Derivative liabilities		
	EUR/ CNY EUR thousand		USD/ INR EUR thousand		USD/ CNY EUR thousand			
Nominal amount	244,392		19,308		74,104			
Market value/carrying amount	7,193		-277		-1,041			
Change in the value of the hedge to determine ineffectiveness	7,807		-261		-570			
Change in the value of the hedged item to determine ineffectiveness	-7,814		265		574			
Amount of cash flow hedge reserve for completed cash flow hedges	-7,425		261		570			
Amount of reserve for cash flow hedge costs for active cash flow hedges	614		16		471			
Amount of cash flow hedge reserve for completed cash flow hedges	0		0		0			
Amount of reserve for cash flow hedge costs for completed cash flow hedges	0		0		0			

The ineffective part of the cash flow hedges directly recognized in the income statement in other operating expenses amounts to EUR -101 thousand (2024: -16 EUR thousand).

For the purposes of describing foreign currency risks, a currency sensitivity analysis is performed to determine the effects of hypothetical changes in relevant risk variables on the Company's net profit (after income tax) and equity. The relevant risk variables comprise all nonfunctional currencies in which the Nordex Group transacts financial instruments.

In the event of 10% appreciation or depreciation in the respective foreign currency against the reporting currency, the measurement of the primary monetary financial instruments (cash and cash equivalents, trade receivables and payables, contract assets from projects and liabilities to banks) would result in the following effects on post-tax profit:

	+10%	-10%
2025	EUR thousand	EUR thousand
EUR/USD	114,621	-93,781
EUR/CNY	-23,265	19,035

	+10%	-10%
2024	EUR thousand	EUR thousand
EUR/USD	57,661	-47,177
EUR/CNY	-20,932	17,126

The measurement of the forward exchange transactions entered into for hedging purposes but not included in hedge accounting would result in the following effects on net profit/loss and fair value:

	+10%	-10%
2025	EUR thousand	EUR thousand
EUR/AUD		
Net profit/loss	0	0
Fair value	0	0
EUR/SEK		
Net profit/loss	0	0
Fair value	0	0
EUR/USD		
Net profit/loss	-12,133	12,153
Fair value	-12,133	12,153

	+10%	-10%
2024	EUR thousand	EUR thousand
EUR/AUD		
Net profit/loss	-2,869	2,872
Fair value	-2,869	2,872
EUR/SEK		
Net profit/loss	0	0
Fair value	0	0
EUR/USD		
Net profit/loss	-25,179	25,221
Fair value	-25,179	25,221

The measurement of the forward exchange transactions entered into for hedging purpose and included in hedge accounting would result in the following effects on profit, fair value and the pre-tax and post-tax hedging reserve within equity:

	+10%	-10%
2025	EUR thousand	EUR thousand
EUR/CNY and USD/CNY		
Net profit/loss	0	0
Fair value	89,602	-87,658
Hedge accounting reserve within equity, pre-tax	57,383	-55,750
Hedge accounting reserve within equity, post-tax	39,021	-37,910
EUR/USD		
Net profit/loss	0	0
Fair value	0	0
Hedge accounting reserve within equity, pre-tax	0	0
Hedge accounting reserve within equity, post-tax	0	0
EUR/INR and USD/INR		
Net profit/loss	0	0
Fair value	21,717	-21,199
Hedge accounting reserve within equity, pre-tax	14,077	-13,521
Hedge accounting reserve within equity, post-tax	9,572	-9,194

	+10%	-10%
2024	EUR thousand	EUR thousand
EUR/CNY and USD/CNY		
Net profit/loss	0	0
Fair value	32,287	-30,683
Hedge accounting reserve within equity, pre-tax	32,287	-30,683
Hedge accounting reserve within equity, post-tax	21,955	-20,864
EUR/USD		
Net profit/loss	0	0
Fair value	0	0
Hedge accounting reserve within equity, pre-tax	0	0
Hedge accounting reserve within equity, post-tax	0	0
EUR/INR and USD/INR		
Net profit/loss	0	0
Fair value	11,353	-10,938
Hedge accounting reserve within equity, pre-tax	11,353	-10,938
Hedge accounting reserve within equity, post-tax	7,720	-7,438

INTEREST RISK

The Group has no assets or liabilities subject to variable interest rates entailing a material interest rate risk exposure.

CREDIT RISK

The Group enters into business solely with investment-grade third parties. All new main customers wishing to enter into business with the Group on a credit basis undergo a credit check. As a matter of principle, a standardized approval procedure is carried out to address any credit risks before the order is accepted. In particular, the order is not accepted unless the project finance is guaranteed by a bank and /or a bank guarantee or a group bond has been issued. In addition, receivables are monitored on an ongoing basis by evaluating their creditworthiness using external sources to avert all material credit risks. There is no pronounced clustering of credit risks within the Group. The maximum credit risk is limited to the carrying amount in question. Trade receivables and contract assets from projects are additionally secured by means of guarantees, sureties and standby letters of credit of EUR 10,122,023 thousand (31 December 2024: EUR 7,803,939 thousand) or by means of retained ownership rights of EUR 652,613 thousand (31 December 2024: EUR 419,115 thousand)

LIQUIDITY RISK

The aim of the Group is to achieve a balance between incoming and outgoing payments. To this end, it tracks payments made and received in light of the maturities of the financial investments and assets as well as expected payment flows from operating activities and continuously manages Group liquidity.

As a matter of principle, the Nordex Group finances the projects via payments made by customers. With all projects, the payments are invoiced in line with the progress of work on the basis of the agreed contractual schedule. These prepayments are mainly guaranteed by means of the uncommitted guarantee facility agreements.

Nordex uses cross-border cash pooling mechanisms or other in-house banking instruments to enhance the efficiency of group wide liquidity management. Group Treasury invests remaining liquidity positions conservatively with domestic and non-domestic banks. In addition, Group Treasury agrees with banks on proper interest rates scheme on major cash management lead accounts. Limits and counterparty risks are continuously monitored.

DEBT INSTRUMENTS

PROMISSORY NOTE

On 6 April 2016, Nordex SE placed a promissory note with a volume of EUR 550,000 thousand for which Nordex Energy SE & Co. KG is jointly and severally liable with national and international investors. After repayments in April 2021 and April 2023, the promissory note comprised one tranche with an original term of ten years with fixed interest of 2.96%. In April 2025, the final tranche was repaid before maturity.

SYNDICATED MULTI-CURRENCY GUARANTEE FACILITY

Nordex SE also has a syndicated multi-currency guarantee facility currently in the amount of EUR 472,293 thousand (originally EUR 1,410,000 thousand) that runs until 9 April 2026 and in which the main Nordex Group companies hold joint and several liability. This multi-currency guarantee facility includes guaranteed cash credit lines in the amount of EUR 100,000 thousand, of which EUR 10,000 thousand was extended to an Indian subsidiary in financial year 2022. The amount extended to the Indian subsidiary was increased to EUR 20,000 thousand in financial year 2023 and to EUR 25,000 thousand in financial year 2025.

As of 31 December 2025, EUR 185,742 thousand (31 December 2024: EUR 400,560 thousand) of the syndicated multi-currency guarantee facility had been drawn down in the form of guarantees. Ancillary credit facilities have also been set up under the syndicated multi-currency guarantee facility. As of 31 December 2025, the cash draw downs on these facilities recognized under current liabilities to banks amounted to EUR 24,620 thousand (31 December 2024: EUR 19,115 thousand).

The syndicated multi-currency guarantee facility is further subject to uniform and agreed financial covenants. The financial institutions may only terminate this multi-currency guarantee facility for good cause, such as non-compliance with the financial covenants. No covenants were breached as of 31 December 2025. There were no defaults or delays in payment regarding the cash drawings on the facility amounting to EUR 24,620 thousand.

UNCOMMITTED GUARANTEE FACILITY UTILIZATION AGREEMENT

In 2023, Nordex SE entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A. in which Acciona, S.A. offered, subject to certain terms and conditions, to make available to Nordex its uncommitted banking and surety guarantee facilities in the aggregate amount of up to EUR 1,300,000 thousand (originally EUR 600,000 thousand) under which Guarantees may be issued by different financial entities to fulfil the needs of Nordex Group. The facility is an alternative to the syndicated multi-currency guarantee facility to diversify the total bond capacity.

As of 31 December 2025, EUR 867,518 thousand (31 December 2024: EUR 1,175,445 thousand) of the facility had been drawn down in the form of guarantees and the amount payable in relation to the guarantee fee recognized under current liabilities amounted to EUR 0 thousand (31 December 2024: EUR 8,972 thousand).

UNCOMMITTED BILATERAL GUARANTEE FACILITY AGREEMENTS

In 2025, Nordex SE started entering into uncommitted bilateral guarantee facility agreements with banks to further diversify the total bond capacity.

As of 31 December 2025, the aggregate amount is up to EUR 738,000 thousand of which EUR 370,772 thousand of the facility has been drawn down in the form of guarantees.

CONVERTIBLE BONDS

In 2023, the Nordex Group successfully placed unsubordinated and unsecured green convertible bonds with a total nominal amount of EUR 333,000 thousand. The bonds have a term of seven years and a coupon of 4.25% per annum as well as a conversion price of EUR 15.73.

The conversion right within the convertible bonds constitute an equity instrument, which is included in equity in the amount of EUR 61,393 thousand. The liability component is classified as a financial liability at amortized cost. As of 31 December 2025, the liability including accrued costs and interest recognized under financial liabilities amounted to EUR 270,144 thousand (31 December 2024: EUR 258,378 thousand).

CAPITAL RISK MANAGEMENT

The main aims of capital risk management are to ensure sustained growth in enterprise value and to safeguard the Group's liquidity and credit rating. Equity as of 31 December 2025 stood at EUR 1,283,291 thousand (31 December 2024: EUR 996,617 thousand). The Group monitors its capital by means of the working capital employed. Working capital is defined as the sum of trade receivables, contract assets from projects and inventories less trade payables and contract liabilities from projects:

EUR thousand	31.12.2025	31.12.2024
Trade receivables	196,591	241,447
Contract assets from projects	1,305,227	838,229
Inventories	1,007,935	909,369
Trade payables	-2,125,191	-1,657,019
Contract liabilities from projects	-1,319,302	-995,286
Working capital	-934,741	-663,261
Sales	7,553,549	7,298,825
Working capital ratio	-12.4%	-9.1%

GROUP SEGMENT REPORTING

The Nordex Group is essentially a single-product company. The activities of the Nordex Group cover the development, production, marketing and servicing of wind power systems. In line with business activities, the reportable segments are Projects and Services segment.

The Projects segment comprises the new wind turbine business while the Service segment includes all activities associated with turbine support after commissioning. Income and expenses which can not be clearly allocated to the two segments are reported separately under "not allocated". This category mainly comprises costs for global lead functions and corporate treasury activities. The transactions between the individual segments are based on Arm's Length Principle. Segment reporting follows the internal reports submitted to the chief operating decision maker, the Management Board of Nordex SE, on the basis of the accounting principles applied to the consolidated financial statements.

	Projects			Service		Not allocated		Consolidation ¹		Total
Euro thousand	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	6,735,184	6,543,146	863,342	776,598	128	3	-45,105	-20,923	7,553,549	7,298,825
Changes in inventories and other own work capitalized	197,428	-296,985	1,918	-1,189	1,556	-105	0	0	200,902	-298,279
Cost of materials	-5,467,916	-5,217,743	-285,363	-276,471	-7,483	7,719	45,105	20,923	-5,715,656	-5,465,573
Other income and expenses	-252,919	-233,397	-99,945	-86,173	-234,615	-191,747	0	0	-587,479	-511,317
Staff costs	-372,828	-334,281	-293,379	-269,005	-154,072	-124,008	0	0	-820,279	-727,294
EBITDA	838,950	460,740	186,573	143,760	-394,485	-308,137	0	0	631,037	296,363
Depreciation/amortization	-131,581	-142,882	-30,441	-20,701	-19,216	-17,414	0	0	-181,238	-180,997
EBIT	707,368	317,858	156,132	123,059	-413,701	-325,551	0	0	449,799	115,366
Other interest and similar income	0	0	0	0	27,559	17,388	0	0	27,559	17,388
Interest and similar expenses	0	0	0	0	-95,077	-110,808	0	0	-95,077	-110,808
Loss from equity-accounting method and impairment of investments	0	0	0	0	-3,076	-424	0	0	-3,076	-424

¹ As in the previous year, intrasegment sales are solely attributable to the service segment, whereas intrasegment cost of materials of EUR 45,105 thousand (2024: EUR 20,923 thousand) solely to Projects segment.

Non-current assets and sales break down by region as follows:

EUR thousand	Non-current assets ¹			Sales
	31.12.2025	31.12.2024	2025	2024
Europe ²	637,728	619,278	6,318,278	5,818,694
Latin America	17,583	57,306	307,240	669,506
North America	20,703	19,922	667,223	426,733
Rest of world	34,334	49,799	260,808	383,892
	710,348	746,305	7,553,549	7,298,825

¹ Non-current assets include property, plant and equipment, capitalized development expenses, prepayments made and other intangible assets.

² of which non-current assets from Germany EUR 453,283 thousand (2024: EUR 435,272 thousand) and from Spain EUR 122,781 thousand (2024: EUR 123,860 thousand)

of which sales from Germany EUR 2,592,803 thousand (2024: EUR 1,615,522 thousand) and from Spain EUR 424,938 thousand (2024: EUR 402,398 thousand)

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and sight deposits. Deposits which are immediately callable are subject to variable interest rates.

Cash and cash equivalents amount to EUR 1,928,922 thousand (31 December 2024: EUR 1,151,438 thousand). Of the cash and cash equivalents, EUR 5,322 thousand (31 December 2024: EUR 5,333 thousand) cannot be freely transferred within the Group due to foreign exchange restrictions resulting from the Russia-Ukraine conflict.

No impairments need to be recognized.

Pursuant to IFRS 9, cash and cash equivalents are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized cost equals the fair value as in the previous year.

(2) TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receipt of payments is expected within one year or less (or within the normal operating cycle of the business if longer), they are classified as current assets.

Trade receivables amount to EUR 196,591 thousand (31 December 2024: EUR 241,447 thousand).

Trade receivables are not subject to interest and are generally due for settlement within 30 to 90 days.

The following impairment was recognized on trade receivables in the year under review and in the previous year:

EUR thousand	2025	2024
Impairment as at 01.01	36,246	16,129
Utilization	-1,804	-2,242
Reversals ¹	-16,936	-5,448
Additions ²	37,858	27,807
Impairment as at 31.12.	55,364	36,246

¹ The reversal is shown in the income statement under other operating income.

² The addition is shown in the income statement under other operating expenses.

Impairment of trade receivables determined in accordance with the disclosures made in the section on financial instruments are as follows:

31.12.2025	Impaired							Not impaired	Total
			Past due less than 30 days	Past due 31 to 90 days	Past due 91 to 180 days	Past due 181 to 360 days	Past due 360 days and more		
EUR thousand	Not past due								
Trade receivables (fully secured) (gross)	0	69,804	37,229	30,025	9,749	12,739	20,975		180,520
Expected loss rates	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %
Impairment	0	0	0	0	0	0	0		0
Trade receivables (fully secured) (net)	0	69,804	37,229	30,025	9,749	12,739	20,975		180,520
Trade receivables with credit risk (gross)	54,361	9,162	2,596	2,931	1,390	511	484		71,435
Expected loss rates	100.0 %	0.1 %	0.3 %	2.5 %	12.5 %	50.0 %	100.0 %		77.5 %
Impairment	54,361	9	8	73	174	255	484		55,364
Trade receivables with credit risk (net)	0	9,153	2,588	2,858	1,217	255	0		16,071

31.12.2024	Impaired							Not impaired	Total
			Past due less than 30 days	Past due 31 to 90 days	Past due 91 to 180 days	Past due 181 to 360 days	Past due 360 days and more		
EUR thousand	Not past due								
Trade receivables (fully secured) (gross)	0	72,067	25,251	27,374	4,950	10,407	26,401		166,451
Expected loss rates	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %
Impairment	0	0	0	0	0	0	0		0
Trade receivables (fully secured) (net)	0	72,067	25,251	27,374	4,950	10,407	26,401		166,451
Trade receivables with credit risk (gross)	29,224	40,631	13,311	15,812	5,133	2,454	4,677		111,242
Expected loss rates	100.0 %	0.1 %	0.3 %	2.5 %	12.5 %	50.0 %	100.0 %		32.6 %
Impairment	29,224	41	40	395	642	1,227	4,677		36,246
Trade receivables with credit risk (net)	0	40,590	13,271	15,417	4,492	1,227	0		74,996

In the financial years 2025 and 2024, no unimpaired receivables were derecognized.

Pursuant to IFRS7 and IFRS9, trade receivables are classified as financial assets measured at amortized cost. The fair value did not differ significantly from amortized cost in the year under review; in the previous year, the fair value corresponded to amortized cost.

(3) CONTRACT ASSETS AND CONTRACT LIABILITIES FROM PROJECTS

Contract assets from projects include unfinished contracts whose revenues are recognized over time in accordance with IFRS 15.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Contract liabilities represent the Group's obligation for work to be completed in the future for which consideration has already been received.

Contracts assets and contract liabilities from projects developed as follows:

	Contract assets from projects		Contract liabilities from projects	
EUR thousand	2025	2024	2025	2024
Amount on 1.1	838,229	780,352	995,286	1,319,553
Increases as a result of changes in the measure of progress and other adjustments	879,411	357,539	0	0
Revenue recognised that was included in the contract liability balance at the beginning of the period	0	0	-730,027	-1,003,428
Transfers from contract assets recognised at the beginning of the period to receivables	-412,413	-299,661	0	0
Payments received, excluding amounts recognised as revenue during the period	0	0	1,054,042	679,161
Amount on 31.12.	1,305,227	838,229	1,319,302	995,286

Due to the collateralization with guarantees, sureties and stand-by letters of credit, no impairments need to be recognized on contract assets from projects.

(4) CONTRACT ASSETS AND CONTRACT LIABILITIES FROM SERVICES

The contract assets from services relate to maintenance contracts where the percentage of completion exceeds the payments received. In contrast, the contract liabilities from services concern maintenance contracts where the payments received exceed the percentage of completion.

Contracts assets and contract liabilities from services developed as follows:

	Contract assets from services		Contract liabilities from services	
EUR thousand	2025	2024	2025	2024
Amount on 1.1	48,836	45,976	212,485	185,944
Addition, new service contracts	6,451	5,173	26,703	26,625
Addition to existing service contracts	12,805	9,186	43,379	31,362
Disposal of existing service contracts	-9,467	-7,755	-24,534	-21,628
Disposal of completed service contracts	-16,646	-3,744	-12,950	-9,818
Amount on 31.12.	41,979	48,836	245,083	212,485

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

Of the contract assets, EUR 9,097 thousand (31 December 2024: EUR 9,374 thousand) are current and EUR 32,882 thousand (31 December 2024: EUR 39,462 thousand) are non-current, while of the service contract liabilities from services, EUR 41,139 thousand (31 December 2024: EUR 34,260 thousand) are current and EUR 203,944 thousand (31 December 2024: EUR 178,225 thousand) are non-current.

The expected loss ratio for contract assets from service corresponds to the ratio of 0.1% applicable to trade receivables with a credit risk that are not past due. For reasons of materiality, the impairments resulting from this in the amount of EUR 42 thousand (31 December 2024: EUR 49 thousand) have not been recognized, however.

(5) INVENTORIES

Inventories are required to be stated at the lower of cost and net realizable value (NRV).

Historical cost is calculated using the average method. The production costs include production-related full costs calculated on the basis of normal capacity utilization.

Inventories are reviewed for impairments as of the reporting date and appropriate loss allowances are recognized if necessary.

Inventories break down as follows:

EUR thousand	31.12.2025	31.12.2024
Raw materials and suppliers	571,124	615,801
Work in progress	335,618	191,313
Prepayments made	101,194	102,255
	1,007,935	909,369

Raw materials and supplies primarily comprise production and service material.

Work in progress mainly relates to wind power systems under construction from customer contracts where sales are recognized at a point in time.

The carrying amount of the inventories includes the following impairment adjustments:

EUR thousand	2025	2024
Impairment on 01.01.	71,364	47,957
Utilization	-236	-4
Reversals	-18,554	-6,659
Additions	53,945	30,070
Impairment as at 31.12.	106,518	71,364

Utilization of impairment is related specifically to reductions in aged inventories, while additions primarily relate to inventories with limited usability.

The carrying amount of the impaired inventories is EUR 60,989 thousand (31 December 2024: EUR 77,251 thousand).

(6) INCOME TAX RECEIVABLES AND PAYABLES

Income tax receivables of EUR 36,935 thousand (31 December 2024: EUR 22,975 thousand) mainly stem from Nordex France SAS., Nordex Energy Mexico S. de R.L. de C.V, Nordex SE, Nordex Enerji Anonim Sirketi, and Nordex USA Inc., while the liabilities from income taxes amounting to EUR 15,622 thousand (31 December 2024: EUR 13,414 thousand) are mainly attributable to Nordex Windpower Peru S.A., Nordex India Manufacturing Private Limited, and Nordex Polska Sp. z o.o.

(7) OTHER CURRENT FINANCIAL ASSETS

Other current financial assets break down as follows:

EUR thousand	31.12.2025	31.12.2024
Creditors with debit accounts	19,866	79,833
Receivable from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L. (former Nordex H2, S.L.)	17,570	17,570
Forward exchange transactions	5,170	11,539
Insurance and compensation claims	1	1,366
Receivables from ACCIONA Nordex Green Hydrogen, S.L.	3,190	3,660
Deposits	10,892	2,682
Other	4,923	19,160
Total	61,612	135,810

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other current financial assets are classified as financial assets measured at amortized cost. Given the short residual terms to maturity, amortized costs amounting to EUR 56,442 thousand (31 December 2024: EUR 124,270 thousand) equals the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 4,599 thousand (31 December 2024: EUR 11,105 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial assets are classified as financial assets measured at fair value through profit or loss. The fair value amounts to EUR 571 thousand (31 December 2024: EUR 434 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in light of any discounts or premiums for the remaining term of the contract.

(8) OTHER CURRENT NON-FINANCIAL ASSETS

Other current non-financial assets break down as follows:

EUR thousand	31.12.2025	31.12.2024
Tax receivables	187,355	274,913
Prepaid expenses	13,086	15,894
Other	4,592	2,827
	205,033	293,634

Tax receivables primarily concern current input tax assets Nordex Energy Brasil – Comercio e Industria de Equipamentos Ltda. in the amount of EUR 9,851 thousand (31 December 2024: EUR 21,140 thousand), Nordex Energy SE & Co. KG in the amount of EUR 30,687 thousand (31 December 2024: EUR 32,857 thousand), Nordex India Private Limited in the amount of EUR 19,784 thousand (31 December 2024: EUR 24,907 thousand), NX Energy Mexico S. de R.L. de C.V. in the amount of EUR 10,719 thousand (31 December 2024: EUR 9,352 thousand), Nordex India Manufacturing Private Limited. in the amount of EUR 15,872 thousand (31 December 2024: EUR 24,153 thousand) Nordex Energy Spain in the amount of EUR 8,448 thousand (31 December 2024: EUR 2,148 thousand), Nordex Energy South Africa (RF) (Pty) Ltd in the amount of EUR 3,093 thousand (31 December 2024: EUR 17,015 thousand), Nordex Enerji Anonim Sirketi in the amount of EUR 44,074 thousand (31 December 2024: EUR 34,452 thousand) and Nordex Energy Ireland Limited in the amount of EUR 2,137 thousand (31 December 2024: EUR 6,693 thousand).

Prepaid expenses chiefly comprise costs pertaining to other periods for the multi-currency guarantee facility, license fees and to suppliers.

(9) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at historical cost and, where subject to wear and tear, depreciated. Historical cost includes the cost directly attributable to the acquisition or construction.

In accordance with IAS 20.24, government grants and assistance received for acquiring non-current assets are deducted from historical cost.

Depreciation is calculated on a straight-line basis over the expected useful life of the assets. For this purpose, the historical cost is written down to the residual carrying amount over the expected useful life of the assets as follows:

	Useful life	Depreciation rate
Land and buildings (depreciation calculated for building only)	10 – 33 years	3% – 10%
Technical equipment and machinery	3 – 25 years	4% – 33.33%
Tools and equipment	2 – 18 years	5.56% – 50%

Property, plant and equipment breaks down as follows:

EUR thousand	31.12.2025	31.12.2024
Land and buildings	157,735	188,227
Technical equipment and machinery	81,788	124,109
Other fixtures and fittings, tools and equipment	219,452	188,237
Assets under construction	23,386	36,697
Prepayments made	7,475	8,073
	489,837	545,343

Property, plant and equipment is tested for impairment in accordance with IAS 36 if there are indications of impairment.

Land and buildings, and other fixtures and fittings, tools and equipment include lease assets. Additions and carrying amount as of 31 December 2025 and 1 January 2025 are as follows:

	31.12.2025		1.1.2025
EUR thousand	Additions	Carrying amount	Carrying amount
Land and buildings – lease assets	15,496	87,532	113,203
Technical equipment and machinery-lease assets	52	101	83
Other facilities, operating and office equipment – lease assets	36,923	88,327	77,423
	52,471	175,960	190,709

The capitalized right-of-use assets from leases relate mainly to administrative and production buildings, warehouses, a cargo vessel, company vehicles and production equipment (e.g. lifting platforms). The additions of EUR 52,471 thousand (2024: EUR 58,131 thousand) refer to the leasing of administrative and production buildings, technical equipment, company vehicles, as well as the reassessment of existing lease contracts due to the exercise of extension options.

Cash outflows for leases in the current financial year amounted to EUR 69,559 thousand as of 31 December 2025 (31 December 2024: EUR 66,225 thousand).

In mainly real estate area there are lease contracts with extension and termination options. As of 31 December 2025, potential additional cash outflows from extension options in the amount of EUR 30,511 thousand (31 December 2024: EUR 20,010 thousand) were not included in the lease liabilities as it is not reasonably certain that the leases will be extended. As of 31 December 2025 and 2024, there were no potential reductions in cash outflows from termination options.

For a detailed overview of movements in property, plant and equipment, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(10) GOODWILL

Goodwill represents the excess of the acquisition cost of an acquired company over the fair value of the Group's shares of its net identifiable assets on the date of acquisition.

For the purpose of the impairment testing, goodwill is allocated to cash-generating units (CGUs) at the date of acquisition. Once a year or if there is an indication of impairment, the Group tests on the level of the CGUs to which goodwill has been allocated whether goodwill is impaired (impairment only approach) or not.

The derivation of fair value less cost of disposal (FVLCD) for both Projects and Service CGUs is based on following key assumptions:

- Long-term revenue growth rates, gross profit margin (Projects CGU), structural costs (comprising of staff costs and other operating expenses) and EBITDA margin (Service CGU) are budgeted for the next three years in accordance with corporate strategy and business plan.
- Our detailed planning incorporates a strategy to maintain revenue growth consistent with the preceding three years. Subsequently, a conservative, 5% growth projection is applied for the two years following the detailed planning period. Key assumptions reflect management's assessment of industry trends, informed by historical internal and external data.
- A slight decrease in gross profit margin is projected, reflecting a conservative approach.
- Planned cost-reduction initiatives anticipate a sub-proportional decrease in structural costs relative to revenue.

- Consequently, the EBITDA margin is projected to remain stable.
- Discount rates that reflects the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those the entity expects to derive from the asset.

The fair value less costs of disposal for the two CGUs, Projects and Service, is determined on the basis of a discounted cash flow method and is based on the budget for 2026 as well as for four subsequent budget years derived from the Group's medium-term forecast. Income beyond the five-year period has been extrapolated based on a steady growth rate of 1.00% (2024: 1.00%). The underlying parameters, such as sales growth and margins, are determined based on expertise gained in the past, current economic conditions, and forecasts by external industry experts. The fair value determined for both CGUs is assigned to Level 3 in the fair value hierarchy.

The after-tax discount rate is 11.51% (31 December 2024: 10.45%) for the Projects CGU and 12.09% (31 December 2024: 10.93%) for the Service CGU which are based on the concept of Weighted Average Cost of Capital (WACC). The discount rate is based on a risk-free interest rate of 3.49% (31 December 2024: 2.60%), a market risk premium of 6.75% (31 December 2024: 6.7%) and a beta factor of 1.21 (31 December 2024: 1.10). The beta factor and the ratio of the market value of equity to the market value of debt were determined using a CGU-specific peer group.

As in the previous year, goodwill amounts to EUR 547,758 thousand and, as in the previous year, EUR 500,486 thousand is attributable to the Projects CGU and EUR 47,272 thousand to the Service CGU, EUR 537,798 thousand thereof resulted from the purchase price allocation of Acciona Windpower.

As in the previous year, no impairment was recognized in the 2025 financial year, as the recoverable amount for the Projects and Service CGUs is above the carrying amount of the assets plus the carrying amount of the goodwill of the two CGUs.

A sensitivity analysis for the individual cash-generating units (CGUs) considers any changes in the key assumptions deemed possible. The sensitivity analysis was performed in isolation for all significant influencing factors; that is, a change in the fair value of a cash-generating unit is caused only by a reduction or an increase in the respective influencing factor. The sensitivity analyses of all key assumptions does not result in an impairment for any of the CGUs.

For a detailed overview of goodwill, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(11) CAPITALIZED DEVELOPMENT EXPENSES

The cost of production for these assets includes all costs directly attributable to the production process as well as production-related overhead and borrowing costs. Borrowing costs that are directly attributable to the production of a qualifying asset are capitalized until all work for its intended use is substantially completed; otherwise, they are recognized as an expense in the period in which they are incurred. A qualifying asset exists if the production of the asset normally takes longer than one year. Furthermore, development expenses may only be capitalized if the entity has the ability and intent to complete and use the asset and is able to provide evidence how the asset will generate future economic benefits.

Capitalized development expenses are amortized on a straight-line basis over the period in which project is expected to generate sales, but no longer than five years. Furthermore, the Group reviews the value of capitalized development expenses once a year; an impairment is recognized for any development measures that are found to be technically outdated.

As of the reporting date, capitalized development expenses amounted to EUR 206,980 thousand (31 December 2024: EUR 184,838 thousand). In financial year 2025, development expenses amounting to EUR 59,816 thousand (2024: EUR 51,026 thousand) were capitalized, of which EUR 49,139 thousand (2024: EUR 46,244 thousand) concern capitalized development expenses for which amortization has not yet begun. Additions comprise in particular the enhancement and development of the Generation Delta wind turbines, Software developments as well as the electrolyzer project development. The additions include borrowing costs of EUR 5,128 thousand (31 December 2024: EUR 4,197 thousand) at a borrowing rate of 10.30% (31 December 2024: 7.62%). Additional development expenses of EUR 63,392 thousand arising in 2025 (2024: EUR 35,886 thousand) did not meet the criteria for capitalization and were therefore expensed in profit or loss. The capitalization ratio therefore amounts to 48.55% (31 December 2024: 58.71%).

For a detailed overview of capitalized development costs, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(12) PREPAYMENTS MADE

Prepayments made are recognized at cost.

Prepayments made amounted to EUR 90 thousand (31 December 2024: EUR 83 thousand).

For a detailed overview of prepayments made we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(13) OTHER INTANGIBLE ASSETS

Assets that have definite useful lives are reported at historical cost less accumulated amortization.

Amortization is calculated on a straight-line basis over the expected useful life of the assets, which are deemed to end no later than upon the expiry of the corresponding right. The following useful lives are assumed for this purpose:

	Useful life	Amortization rate
Licenses, software and similar rights	2 – 5 years	20% – 50%

Other intangible assets amount to EUR 13,442 thousand (31 December 2024: EUR 16,040 thousand).

For a detailed overview of other intangible assets, we refer to the statement of changes in property, plant and equipment and intangible assets attached to the notes to the consolidated financial statements.

(14) INVESTMENTS

Investments include investments in affiliated non-consolidated companies and equity investments. Investments in affiliated non-consolidated companies relate to companies that the Group controls but are insignificant in terms their operations, both individually and collectively. Equity investments refer to companies that are not controlled by the Group. Investments mainly comprise project companies. However, project development is not carried out by the companies, which is why the value of the companies does not increase. Acquisition cost therefore correspond to the fair value.

Investments break down as follows:

EUR thousand	31.12.2025	31.12.2024
Investments in affiliated non-consolidated companies	424	558
Equity investments	383	383
	807	941

Shares are held in the following affiliated non-consolidated companies:

EUR thousand	31.12.2025	31.12.2024
Project companies	399	533
Nordex Windpark Verwaltung GmbH, Hamburg	25	25
	424	558

The project companies hold various rights in connection with internally developed wind power projects, mainly building permits. Impairment of EUR 150 thousand was recognized (2024: EUR 0 thousand).

The purpose of Nordex Windpark Verwaltung GmbH is to acquire and manage investments in trading companies whose purpose is particularly to acquire, develop, install and operate wind farms and to assume personal liability and management responsibility for such entities.

Equity investments are held in the following entities:

EUR thousand	31.12.2025	31.12.2024
Parc Eolien du Val Aux Moines, Paris/France	13	13
RenerCycle S.L., Pamplona/Spain	370	370
	383	383

Parc Eolien du Val Aux Moines operates a wind farm.

RenerCycle S.L. is still in its start-up phase. The company's business purpose is the recycling of wind turbines aimed at achieving the sustainability goal of no waste.

The shares of these entities are unlisted and there is no intention to sell as of 31 December 2025.

For further details on shareholdings, we refer to the list of shareholdings as of 31 December 2025 attached to the notes to the consolidated financial statements.

Investments are classified, in accordance with IFRS 9 as financial assets measured at fair value through other comprehensive income. Investments mainly comprise project companies. As in the previous year, the fair value largely corresponds to the costs due to insignificant operating activities.

(15) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The investments accounted for using the equity method comprise investment in a joint venture.

A joint venture is an arrangement over which the Group has joint control, whereby it has rights to its net assets of the arrangement, rather than having rights to its assets and obligations to its liabilities.

Investments in joint venture are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the comprehensive income of equity-accounted investments until the date that significant influence or joint control ceases.

EUR thousand	31.12.2025	31.12.2024
Investment in a joint venture		
ACCIONA Nordex Green Hydrogen, S.L, Barasoain/Spain	96,359	99,582
	96,359	99,582

JOINT VENTURE

ACCIONA Nordex Green Hydrogen, S.L, is managed jointly based on an agreement with Acciona, with each shareholder having a 50% stake in the company. The company and its subsidiaries are mainly involved in development projects related to green hydrogen that are not limited to a specific region. The investment is accounted for using the equity method.

Consolidated financial information of ACCIONA Nordex Green Hydrogen, S.L accounted for using the equity-method is as follows:

Statement of financial position		
EUR thousand	31.12.2025	31.12.2024
Current assets		
Liquid funds	10,212	12,455
Other current assets	139,421	155,095
Total current assets	149,633	167,550
Non-current assets	46,700	35,280
Total assets	196,333	202,830
Current liabilities		
Financial liabilities (w/o Trade payables)	3,258	2,937
Other current liabilities	2,389	3,479
Total current liabilities	5,646	6,416
Non-current liabilities		
Financial liabilities	3,386	2,669
Other non-current liabilities	0	0
Total non-current liabilities	3,386	2,669
Total liabilities	9,033	9,085
Net assets	187,300	193,745

Income statement		
EUR thousand	2025	2024
Revenue	0	2
EBITDA	-5,519	-630
Depreciation	-775	-457
Financial result	-48	827
Income tax	581	-591
Net loss	-5,760	-851

Reconciliation to the carrying amount presented as an investment in the statement of financial position:

EUR thousand	31.12.2025	31.12.2024
Net assets	187,300	193,745
Proportion attributable to the Nordex Group in %	50 %	50 %
Proportion of net assets attributable to Nordex Group	93,650	96,873
Goodwill	2,709	2,709
Carrying amount	96,359	99,582

For further details on shareholdings, we refer to the list of shareholdings as of 31 December 2025 attached to the notes to the consolidated financial statements.

(16) OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets break down as follows:

EUR thousand	31.12.2025	31.12.2024
Receivable from the sale of shares in ACCIONA Nordex Green Hydrogen, S.L. (formerly Nordex H2, S.L.)	17,570	16,865
Receivables from non-consolidated affiliated companies and investments	1,192	1,291
Forward exchange transactions	403	0
Fixed-term deposits	748	2,514
Deposits	3,553	2,771
Loan	4,232	4,194
	27,696	27,635

Receivables from non-consolidated affiliated companies and investments concern the financing of project companies in particular.

Impairments amount to EUR 1,514 thousand (31 December 2024: EUR 1,514 thousand).

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other non-current financial assets are classified as financial assets measured at amortized cost. Given the market interest rates apply, amortized cost amounting to EUR 27,294 thousand (31 December 2024: EUR 27,635 thousand) equals the fair value due as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial assets in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 403 thousand (31 December 2024: EUR 0 thousand).

(17) OTHER NON-CURRENT NON-FINANCIAL ASSETS

The other non-current non-financial assets break down as follows:

EUR thousand	31.12.2025	31.12.2024
Prepaid expenses	8,251	9,707
Tax assets	9,831	26,817
	18,082	36,523

Prepaid expenses chiefly comprise costs pertaining to other periods for license fees and the multi-currency guarantee facility.

Tax assets relate to input tax assets in Nordex Energy Brasil – Comercio e Industria de Equipamentos Ltda.

(18) DEFERRED TAX ASSETS AND TAX LIABILITIES

The Nordex Group measures deferred tax assets and deferred tax liabilities using tax laws and tax rates enacted or substantively enacted at the reporting date which are expected to apply to the taxable result in years in which deductible temporary differences, unused tax losses, interest carryforwards and tax credits are expected to be recovered or taxable temporary differences are expected to be settled. The measurement has considered the gradual reduction of the German corporate income tax rate effective from the 2028 assessment period.

Deferred tax assets and liabilities are netted in cases in which there is a legally enforceable right to offset and deferred tax assets and liabilities are based on income taxes levied by the same tax authority where there is an intention to settle the balances on a net basis.

The deferred tax assets and liabilities arising in connection with recognition and measurement differences in the following items of the statement of financial position as well as unused tax losses, interest carryforwards and tax credits break down as follows:

	Deferred tax assets		Deferred tax liabilities	
EUR thousand	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets from projects	102,731	7,958	1,585,135	1,063,836
Assets from service	727	298	4,944	2,140
Property, plant and equipment	14,850	14,197	56,918	55,645
Intangible assets	114,836	33,730	42,259	41,151
Inventories	29,131	30,178	758	374
Other assets	206,722	108,658	21,371	15,713
Liabilities from projects	1,090,859	806,822	109,009	29,931
Liabilities from service	32,036	18,620	437	276
Provisions	22,931	59,999	13,340	2,743
Other liabilities	176,284	150,532	166,342	135,360
Unused tax losses	406,214	406,074		
Unused interest carryforwards	44,657	190		
Unused tax credits	16,012	36,907		
	2,257,990	1,674,163	2,000,513	1,347,169
Netting	-1,691,266	-1,143,494	-1,691,266	-1,143,494
	566,724	530,669	309,247	203,675

The Nordex Group recognizes deferred tax assets on deductible temporary balance sheet differences, unused tax losses, interest carryforwards and tax credits where it can be assumed that sufficient taxable profits will be generated in the future that can be offset against deductible temporary balance sheet differences, unused tax losses, interest carryforwards, and tax credits. Deferred tax assets are recognized on the basis of medium-term forecasts for the relevant subsidiaries, taking into account tax groups for income tax purposes. The forecast period for the probability of using deferred tax assets is five years as of 31 December 2025 (31 December 2024: five years).

The global economy continued to grow only moderately in 2025 despite easing inflationary pressures as ongoing geopolitical uncertainty and elevated trade tensions mainly between the United States and the European Union and China continued to weigh on global confidence. Moreover, Germany's outlook remains dampened as among other things US tariffs may have a noticeable impact on the local export driven economy. The global economic outlook remains generally subject to considerable risks and uncertainty in 2026 driven among other things by ongoing war in Ukraine as well as risk of new outbreaks of conflicts, e.g., in Asia (North Korea, China/Taiwan) and Greenland as well as the increasing signs of ongoing geopolitical fragmentations. These factors could lead to a disruption of supply chains and markets dampening trade, investment and productivity. Although the Nordex Group operated with greater planning reliability supported by a more predictable macroeconomic environment and an improved industry backdrop, the Company's business performance and the assumptions underlying these forecasts were still subject to considerable uncertainty in 2025. Based on the measures initiated, we are applying a forecast period covering five years beyond 2025. Further information on this can be found in the "Group management report".

As the consolidated tax group parent, Nordex SE recognizes deferred tax assets on deductible temporary balance sheet differences and unused tax losses. The non-domestic subsidiaries within the Nordex Group recognize deferred tax assets for deductible temporary balance sheet differences, unused tax losses, interest carryforwards, and tax credits taking into account the national tax rates and minimum tax rates applicable and make allowance for any restrictions in the length of time in which the tax losses, interest carryforwards and tax credits may be utilized.

In total deferred tax assets of EUR 336,898 thousand (2024: EUR 366,468 thousand) were not recognized as they are not expected to materialize within the forecast period which mainly relate to deductible temporary differences of EUR 107,424 thousand (2024: EUR 76,689 thousand) and unused tax losses of EUR 219,680 thousand (2024: EUR 224,071 thousand).

The Management Board of Nordex SE currently estimates that of the existing corporate tax loss carryforwards of EUR 917,295 thousand (2024: EUR 857,890 thousand) and of the existing trade tax losses of EUR 812,409 thousand (2024: EUR 762,211 thousand) EUR 917,295 thousand (2024: EUR 857,890 thousand) and EUR 812,409 thousand (2024: EUR 762,211 thousand), respectively, can be utilized. The relevant legislation does not stipulate any maximum period in which losses must be utilized in Germany.

The Nordex Group has the following loss carryforwards for which no deferred tax assets have been recognized:

EUR thousand	Corporate Tax		Local Tax	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Forfeitable in less than 1 year	15,444	15,031	0	0
Forfeitable within 2 to 5 years	47,801	45,474	0	0
Forfeitable within 6 to 9 years	41,367	9,542	17,567	0
Forfeitable in more than 9 years	253	67,961	0	0
Non-forfeitable	765,762	748,545	251,862	254,086
	870,627	886,553	269,429	254,086

In addition, an amount of EUR 3,592 thousand (2024: EUR 8,259 thousand) of tax credits is estimated not to be utilized within the forecast period. EUR 0 thousand (2024: EUR 1,127 thousand) of the total are likely to expire in less than 1 year, EUR 357 thousand (2024: EUR 3,473 thousand) are forfeitable within 2 to 9 years, while an amount of EUR 3,235 thousand (2024: EUR 3,659 thousand) is considered non-forfeitable.

No deferred tax assets have been recognized for available interest carryforwards with an amount of EUR 28,973 thousand (2024: EUR 215,649 thousand). Thereof EUR 0 thousand (2024: EUR 157,332 thousand) are forfeitable within 2 to 9 years, the residual amount can be used unlimited. Further, no deferred tax assets have been recognized for deductible temporary balance sheet differences with an amount of EUR 379,539 thousand (2024: EUR 266,875 thousand).

Deferred tax assets of EUR 231,551 thousand (2024: EUR 315,304 thousand) have been predominantly recognized for entities in Germany, Spain and the USA which sustained losses in the previous year or the period under review as they are likely to be covered by taxable profits within the forecast period. The taxable profits are derived from expected EBT for the relevant subsidiaries. The Management Board is confident that sufficient taxable profits will be available in the future to offset the impact of recognized deferred tax assets as per 31 December 2025.

This management assessment is based on the confirmed order intake for financial year 2025, Nordex Group's transfer pricing policy as well as on impacts from structural de-risking measures implemented in recent years, including more resilient customer contract terms, improved back-to-back component sourcing, stable long-term shipping arrangements, and the consistent use of price adjustment mechanisms for key components. These measures continued to safeguard margins and operational efficiency.

Due to the business model Nordex Group records order intakes well in advance to the completion of projects and is the basis for a strong order book. Based on the order book the revenues for the next years are largely secured. In the 2025 reporting year, the Projects segment generated sales of EUR 6,735,184 thousand, while the Service segment generated EUR 863,342 thousand. The order intake for the Projects segment increased by around 24.9% to around EUR 9,320,846 thousand compared to 2024, while the Service segment decreased by around 15.2% to EUR 1,680,800 thousand. As a result, the order book of confirmed orders for the Project segment amounts to a total of EUR 10,122,023 thousand at the end of 2025 and for the Service segment of around EUR 5,971,600 thousands. Geographically, Europe (88%) in particular Spain and Germany as well as North America in particular USA and Canada (9%) can be considered the main contributors to the order book for the Project segment. In addition, it is expected that the execution of the projects will also create opportunities for new service contracts in the future. As a result, prospects of sufficient taxable profits will be available in Spain to offset the impact from the reversal of deductible temporary differences, interest and losses carried forward as well as tax credits. Given the robust market outlook in North America and a transfer pricing policy aligned with route to market strategies, stable taxable profits are sustainably secured.

No deferred tax liabilities were recognized for temporary differences in connection with shares in subsidiaries in the amount of EUR 9,588 thousand (2024: EUR 14,113 thousand) as it is not likely that these temporary differences will be reversed in the foreseeable future.

The changes in deferred taxes are as follows:

EUR thousand	2025	2024
Amount on 1.1.	326,993	306,240
Recognized in the income statement	-59,958	25,116
Recognized in capital reserves	0	0
Recognized in other comprehensive income	2,941	-5,291
Foreign currency translation	-12,499	928
Amount on 31.12.¹	257,477	326,993

¹The table shows the total net amount of deferred tax assets and deferred tax liabilities presented on the balance sheet on 1 January and 31 December 2025.

The deferred tax assets include long-term deferred tax assets before netting in the amount of EUR 636,745 thousand (2024: EUR 612,920 thousand). In the case of deferred tax liabilities, EUR -266,660 thousand (2024: EUR -129,712 thousand) relate to the long-term portion of the deferred tax liabilities formed before netting.

(19) LIABILITIES TO BANKS

Liabilities to banks comprise cash draw downs on the syndicated multi-currency guarantee facility and the revolving credit facility to meet working capital requirements.

Liabilities to banks are measured at amortized cost after deducting transaction costs using the effective interest method.

Maturity schedule including interest due in the future

EUR thousand	Up to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31.12.2025	7,307	27,424	0	0	34,731
31.12.2024	19,115	19,447	6,692	0	45,255

Pursuant to IFRS 7 and IFRS 9, liabilities to banks are classified as financial liabilities measured at amortized cost. The fair value amounts to EUR 34,075 thousand (31 December 2024: EUR 44,522 thousand).

(20) TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. They are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer).

Trade payables amount to EUR 2,125,191 thousand (31 December 2024: EUR 1,657,019 thousand).

Maturity schedule

EUR thousand	Up to 3 months	3 to 12 months	Total
31.12.2025	2,121,591	3,601	2,125,191
31.12.2024	1,610,471	46,548	1,657,019

Pursuant to IFRS 7 and IFRS 9, trade payables are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost equals the fair value as in the previous year.

(21) OTHER PROVISIONS

Provisions are recognized if the Group has a present legal or actual obligation as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be necessary to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are calculated on the basis of prudent estimates accounting for all discernible risks at the level of their probable occurrence. Provisions are recognized at the present value of the expenditure expected to be required to settle the obligation discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Movements in other provisions break down as follows:

EUR thousand	1.1.2025	Utilization	Reversals	Additions	31.12.2025
Warranties	544,836	-298,910	-85,131	230,437	391,232
Other	38,435	-11,467	-10,213	69,356	86,112
	583,272	-310,377	-95,344	299,793	477,343

The provisions for warranties predominantly cover risks arising from possible claims for damages in the service and project business. This also includes individual and serial damage in addition to the statutory warranty. The estimated warranty costs are accrued upon recognizing the sale of the product. The costs are based on actual historical costs incurred and estimated future costs related to current sales, and are updated periodically.

In principle, warranties are granted for a period of two years following the passing of ownership of the wind turbines, and in individual cases for a period of five years. The warranty provisions only include the standard guarantee to repair or replace faulty products. Any service guarantees purchased by customers are reflected in service contracts.

Other provisions mainly concern other services and project risks, costs of preparing the annual financial statements, supplier risks and legal uncertainties.

The warranty provisions are utilized in accordance with statutory or contractual periods.

Other provisions comprise other non-current provisions of EUR 180,932 thousand (31 December 2024: EUR 217,812 thousand), which are expected to be utilized after the end of the 2026 financial year and of which in turn EUR 163,097 thousand (31 December 2024: EUR 217,298 thousand) relate to provisions for warranties. The amount derived from discounting the non-current provisions of EUR 1,289 thousand (2024: EUR -2,687 thousand) is reported within the additions.

(22) OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities break down as follows:

EUR thousand	31.12.2025	31.12.2024
Leases	39,522	36,678
Forward exchange transactions	13,590	4,808
Guarantee commissions	1,807	14,345
Debtors with credit balances	1,762	40,004
Convertible bonds	4,528	4,545
Other	6,901	10,732
	68,110	111,112

The amount of lease liabilities corresponds to the present value of future lease payments.

More detailed information on the convertible bonds is provided in the section on debt instruments.

Maturity schedule including future interest (excluding leasing and forward currency transactions)

EUR thousand	Up to 3 months	3 to 12 months	Total
31.12.2025	14,505	8,887	23,392
31.12.2024	85,151	7,156	92,307

Maturity schedule including interest on leases due in the future

EUR thousand	Up to 3 months	3 to 12 months	Total
31.12.2025	10,358	30,381	40,739
31.12.2024	10,212	27,802	38,014

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. Given the short residual terms to maturity, amortized cost amounting to EUR 14,998 thousand (31 December 2024: EUR 69,627 thousand) equals the fair value as in the previous year.

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 13,265 thousand (31 December 2024: EUR 1,318 thousand).

Pursuant to IFRS 7 and IFRS 9, the other forward exchange transactions reported under other current financial liabilities are classified as financial liabilities measured at fair value through profit or loss. The fair value amounts to EUR 325 thousand (31 December 2024: EUR 3,490 thousand). The forward rates and prices are calculated on the basis of the spot price on the reporting date in the light of any discounts or premiums for the remaining term of the contract.

(23) OTHER CURRENT NON-FINANCIAL LIABILITIES

Other current non-financial liabilities break down as follows:

EUR thousand	31.12.2025	31.12.2024
Accruals	346,146	245,283
Tax liabilities	94,736	124,155
Liabilities for social security	10,732	6,578
Other	5,878	17,774
	457,492	393,790

Accruals primarily comprise trailing project costs of EUR 184,749 thousand (31 December 2024: EUR 129,576 thousand) and liabilities in connection with staff of EUR 123,260 thousand (31 December 2024: EUR 85,760 thousand).

The tax liabilities mainly relate to VAT of EUR 53,148 thousand (31 December 2024: EUR 94,408 thousand) and to withholding tax of EUR 33,643 thousand (31 December 2024: EUR 22,654 thousand).

(24) PENSIONS AND SIMILAR OBLIGATIONS

Pension provisions are recognized to cover defined benefit obligations towards eligible active and former employees at Nordex SE and Nordex Energy SE & Co. KG. A defined benefit plan determines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The benefits are based on individual commitments. The employees are not required to make any contribution of their own. The provision on the statement of financial position for defined benefit plans corresponds to the present value of the defined benefit obligation (DBO) as of the reporting date. The DBOs are calculated annually by independent actuarial experts using the projected unit credit method. The present value of the DBO is calculated by discounting the expected future cash outflows using the interest rate of high-quality corporate bonds. The corporate bonds are denominated in the currency of the payout amounts and have maturities corresponding to the pension obligations. Actuarial gains and losses that are based on experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in equity in the period in which they arise. The refinancing of pension provisions is not based on any external plan assets.

They are shown on the statement of financial position as follows:

EUR thousand	2025	2024
Obligation as of 1.1.	2,969	2,512
Current service cost	252	455
Interest expense	27	29
Retirement benefit payments	-65	-63
Actuarial gains/losses	-23	36
Of which from changes in demographic assumptions	0	0
Of which from changes in actuarial assumptions	-63	23
Of which experience adjustments	41	13
	3,160	2,969

The obligation as of 31 December equals the amount shown on the statement of financial position.

The following amounts were recognized in the income statement:

EUR thousand	2025	2024
Current service cost	252	455
Interest expense	27	29
	279	484

Other comprehensive income breaks down as follows:

EUR thousand	2025	2024
Actuarial gains/losses	-23	36
	-23	36

Annual retirement benefit payments of EUR 65 thousand (2024: EUR 63 thousand) are expected in the future year.

The calculation is based on the following actuarial assumptions:

	2025	2024
Applied interest rate	4.03%	3.17%
Wage and salary trend	n/a	n/a
Pension trend	2.00%	2.00%

If the interest rate applied were +0.5 percentage points higher, the obligation would drop to EUR 3,127 thousand (31 December 2024: EUR 2,930 thousand). If the interest rate applied were -0.5 percentage points lower, the obligation would increase to EUR 3,196 thousand (31 December 2024: EUR 3,011 thousand).

The obligations have terms between 8 and 10 years (31 December 2024: between 9 and 10 years)

The statistical probability data set out in Prof. Dr. K. Heubeck 2018 G mortality tables was used as the biometric basis for calculations.

(25) OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities break down as follows:

EUR thousand	31.12.2025	31.12.2024
Leases	139,130	154,728
Loans	5,990	5,907
Forward exchange transactions	1,574	0
Convertible Bonds	265,616	253,833
Other	5	0
	412,314	414,469

More detailed information on the convertible bonds is provided in the section on debt instruments.

The amount of lease liabilities corresponds to the present value of future lease payments.

Maturity schedule including interest due in the future
(excluding leasing and forward currency transactions)

EUR thousand	1 to 5 years	More than 5 years	Total
31.12.2025	394,935	4,908	399,843
31.12.2024	56,738	349,705	406,443

Maturity schedule including interest on lease liabilities due in the future

EUR thousand	1 to 5 years	More than 5 years	Total
31.12.2025	108,764	53,708	162,472
31.12.2024	117,101	70,120	187,221

Pursuant to IFRS 7 and IFRS 9, the balances not relating to forward exchange transactions reported under other non-current financial liabilities (and without leases not allocated to a measurement category) are classified as financial liabilities measured at amortized cost. The amortized cost amounts to EUR 271,611 thousand (31 December 2024: EUR 259,740 thousand). The fair value as of the reporting date is EUR 679,974 thousand (31 December 2024: EUR 371,272 thousand).

Pursuant to IFRS 7 and IFRS 9, the forward exchange transactions reported in other non-current financial liabilities in the scope of hedge accounting (cash flow hedges) are classified as effective hedging instruments measured at fair value through other comprehensive income. The fair value amounts to EUR 1,574 thousand (31 December 2024: EUR 0 thousand).

(26) OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

Other non-current non-financial liabilities break down as follows:

EUR thousand	31.12.2025	31.12.2024
Tax liabilities	1,778	2,119
Other	0	50
	1,778	2,169

The tax liabilities exist towards the Brazilian tax authorities.

(27) EQUITY

Equity breaks down as follows:

EUR thousand	31.12.2025	31.12.2024
Subscribed capital	236,450	236,450
Capital reserves	886,980	1,099,421
Other retained earnings	-11,007	-11,001
Cash flow hedge reserve	136	6,876
Reserve for cash flow hedge costs	-161	-590
Foreign currency adjustment item	-140,028	-154,451
Consolidated net profit/loss carried forward	305,070	-186,052
Consolidated net profit	0	0
Share in equity attributable to shareholders of the parent	1,277,440	990,652

Subscribed capital amounts to EUR 236,450,364 (31 December 2024: EUR 236,450,364) and is divided into 236,450,364 (31 December 2024: 236,450,364) fully paid-up no-par-value shares, each with a notional share in capital of EUR 1.00.

The capital reserves include the equity component of convertible bonds, which amounts to EUR 61,393 thousand (after deferred tax deduction of EUR 28,891 thousand).

Regarding the employee stock option program, please refer to the information in the section on share-based payment programs.

The following table shows the changes in the cash flow hedge reserve before deferred taxes:

EUR thousand	31.12.2025	31.12.2024
Amount on 1.1.	10,111	-7,409
Realization of hedged items	40,674	3,639
Losses/ Gain from effective hedges	-50,585	13,881
Amount on 31.12	200	10,111

The following table shows the changes in the reserve for cash flow hedge costs before deferred taxes:

EUR thousand	31.12.2025	31.12.2024
Amount on 1.1.	-867	82
Realization of hedged items	-137	0
Losses/ Gain from effective hedges	768	-949
Amount on 31.12	-236	-867

Nordex SE's net loss for the financial year 2025 determined in accordance with the German Commercial Code of EUR 216,670,484 (2024 annual loss: EUR 285,226,341) was fully compensated by a withdrawal of EUR 216,670,484 from capital reserves.

Further details of the changes in the individual equity items can be found in the attached consolidated statement of changes in equity.

As of 31 December 2025, the Company had Authorized Capital I of EUR 23,645,036.00 equivalent to 23,645,036 shares (2024: EUR 23,645,036.00), Authorized Capital II of EUR 47,290,072.00, equivalent to 47,290,072 shares (2024: EUR 47,290,072.00 equivalent to 47,290,072 shares), Authorized Capital III of EUR 6,358,387.00, equivalent to 6,358,387 shares (2024: EUR 6,358,387.00 equivalent to 6,358,387 shares), Contingent Capital I of EUR 21,194,623.00, equivalent to 21,194,623 shares (2024: EUR 21,194,623.00, equivalent to 21,194,623 shares), Contingent Capital II of EUR 3,500,000.00 equivalent to 3,500,000 shares (2024: EUR 3,500,000.00, equivalent to 3,500,000 shares) and Contingent Capital III of EUR 23,645,036.00, equivalent to 23,645,036 shares (2024: EUR 23,645,036.00, equivalent to 23,645,036 shares) and a new Contingent Capital IV of EUR 7,000,000.00, equivalent to 7,000,000 shares. Each share represents a notional share of EUR 1.00 in the Company's share capital.

Overall, only new shares accounting for up to 40% of the share capital as of the Annual General Meeting's resolution on 6 May 2025, i.e. 94,580,145 new shares, may be issued on the basis of all of the authorizations and capital available to the Company (including the authorization to issue convertible bonds and stock options to senior managers and experts of the Group).

Specifically:

In accordance with a resolution passed at the Annual General Meeting on 23 April 2024, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Authorized Capital I** to increase the Company's share capital once or repeatedly on or before 22 April 2027 by up to EUR 23,645,036,00 in total, in return for cash or non-cash capital contributions, by issuing new no-par-value bearer shares. The Management Board did not make use of this authorization.

In accordance with a resolution passed at the Annual General Meeting on 23 April 2024, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Authorized Capital II** to increase the Company's share capital once or repeatedly on or before 22 April 2027 by up to EUR 47,290,072,00 in total, in return for cash capital contributions, by issuing new no-par-value bearer shares. The Management Board did not make use of this authorization.

In accordance with a resolution passed at the Annual General Meeting on 27 March 2023, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Authorized Capital III** to increase the Company's share capital once or repeatedly on or before 26 March 2026 by up to EUR 6,358,387.00 in total, in return for cash or non-cash capital contributions, by issuing new no-par-value bearer shares. The Management Board did not make use of this authorization.

In accordance with a resolution passed at the Annual General Meeting on 27 March 2023, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Contingent Capital I** to contingently increase the Company's share capital by up to EUR 21,194,623.00 by issuing up to 21,194,623 new no-par-value bearer shares. Contingent Capital I is used to grant no-par value bearer shares as of the exercise of conversion or option rights (or upon fulfillment of corresponding conversion obligations) or else as of the exercise of an option held by the Company, instead of paying the amount of money due, either in whole or in part to grant no-par value shares of the Company to the holders of convertible bonds or bonds with warrants issued by the Company in return for a cash contribution and on the basis of the Annual General Meeting's authorizing resolution in the period from 27 March 2023 to the end of 26 March 2026.

In 2023, the Company issued unsubordinated and unsecured green convertible bonds with a total nominal amount of EUR 333 million and a nominal amount of EUR 100,000 each, due on 14 April 2030. The shareholders' pre-emption rights were disapplied. The number of shares into which the convertible bonds are to be converted is determined by dividing the nominal amount by the conversion price. The conversion price was set at EUR 15.73 and is subject to customary market adjustment mechanisms. The initial conversion price of EUR 15.73 results in a conversion into an initial 21,169,739 shares in the Company, corresponding to just under 10% of the share capital at the time of the resolution and at the time the authorization is exercised.

Contingent Capital II is intended for the fulfillment of pre-emption rights granted from stock options of senior managers and experts of the Company and the other companies of the Nordex Group in Germany and other countries as well as the members of the management boards of Nordex Group companies which are granted on or before 4 May 2026, on the basis of the authorization provided by the Annual General Meeting on 5 May 2021. To date, 579,190 pre-emption rights have been granted to Nordex Group senior managers and experts in a first tranche in 2021, 768,284 pre-emption rights in a second tranche from 2022, 884,409 pre-emption rights in a third tranche in the 2023 and 950,260 in a fourth tranche in 2024.

In accordance with a resolution passed at the Annual General Meeting on 23 April 2024, the Management Board was authorized subject to the Supervisory Board's approval to utilize **Contingent Capital III** to contingently increase the Company's share capital by up to EUR 23,645,036.00 by issuing up to 23,645,036 new no-par-value bearer shares. Contingent Capital III is used to grant no-par value bearer shares as of the exercise of conversion or option rights (or upon fulfillment of corresponding conversion obligations) or else as of the exercise of an option held by the Company, instead of paying the amount of money due, either in whole or in part to grant no-par value shares of the Company to the holders of convertible bonds or bonds with warrants issued by the Company in return for a cash contribution and on the basis of the Annual General Meeting's authorizing resolution in the period from 23 April 2024 to the end of 22 April 2027. The Management Board did not make use of this authorization.

Contingent Capital IV is intended for the fulfillment of pre-emption rights granted from stock options of senior managers and experts of the Company and the other companies of the Nordex Group in Germany and other countries as well as the members of the management boards of Nordex Group companies which are granted on or before 5 May 2030, on the basis of the authorization provided by the Annual General Meeting on 6 May 2025. To date, 1,014,959 pre-emption rights have been granted to Nordex Group senior managers and experts in a first tranche in 2025.

TREASURY SHARES

Based on the resolution passed at the Annual General Meeting on 6 June 2023, the Management Board is authorized on or before 5 June 2028 subject to the approval of the Supervisory Board to purchase treasury shares up to an amount of 10% of the Company's share capital as of the Annual General Meeting's resolution and to use this for any purpose permitted by law. These shares may be used, among other things, for the purpose of mergers and acquisitions, they may be offered to senior managers and employees of the Company or affiliated companies as employee shares and they may be used in fulfilling conversion rights or conversion obligations resulting from convertible bonds or employee option rights. The shareholders' pre-emption rights are disappplied in these cases. These treasury shares may also be called in or sold to shareholders or third parties – while disapplying the shareholders' pre-emption rights – for a cash price which is not significantly below the stock exchange price as of the sale.

No use was made of the authorization to purchase own shares in the reporting period.

(28) ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

The following table shows the financial assets and liabilities as well as their fair values and their allocation to the fair value hierarchy defined in IFRS 13 that should be applied when determining the fair value of a financial instrument:

2025 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	5,002	0	5,002
Other forward exchange transactions	0	571	0	571
Financial liabilities				
Liabilities to banks	0	34,075	0	34,075
Convertible bonds	674,500	0	0	674,500
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	14,838	0	14,838
Other forward exchange transactions	0	325	0	325
Loans	0	5,469	0	5,469

2024 EUR thousand	Level 1	Level 2	Level 3	Total
Financial assets				
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	11,105	0	11,105
Other forward exchange transactions	0	434	0	434
Financial liabilities				
Liabilities to banks	0	44,522	0	44,522
Convertible bonds	366,050	0	0	366,050
Forward exchange transactions in the scope of hedge accounting (cash flow hedges)	0	1,318	0	1,318
Other forward exchange transactions	0	3,490	0	3,490
Loans	0	5,222	0	5,222

Assets and liabilities whose fair values are based on market values derived from active markets are assigned to Level 1. An active market is assumed if the market values are determined on a regular basis and are based on actual, recurring transactions.

The convertible bonds are allocated to Level 1 because they were admitted to trading on the non-regulated open market segment of the Frankfurt Stock Exchange.

Fair values which cannot be determined by reference to active market are derived from measurement models, which primarily take account of observable market data and generally do not include specific company estimates. Such financial instruments are assigned to Level 2. Liabilities to banks and Loans correspond to level 2. The same applies to the forward currency transactions.

Forward currency transactions are reported as other financial assets and liabilities in the statement of financial position.

The fair value of the forward exchange transactions is calculated using the forward exchange rate at the reporting date. The fair value calculation of liabilities to banks and loans was based on the market yield curve according to the zero coupon method considering credit spreads.

If material assumptions underlying the measurement are not based on observable market data, the financial instruments concerned are classified as Level 3.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no reclassifications between levels, neither in comparison with the previous year nor during the year under review.

Net gains and losses from financial instruments break down by category as follows:

2025		Other	
EUR thousand	Interest	net gain/loss	Total
Financial assets measured at amortized cost	27,559	35,652	63,211
Financial liabilities measured at amortized cost	-29,324	-108,694	-138,017
Financial assets and liabilities measured at fair value through profit or loss	0	20,272	20,272
	-1,765	-52,770	-54,535

2024		Other	
EUR thousand	Interest	net gain/loss	Total
Financial assets measured at amortized cost	17,389	12,308	29,698
Financial liabilities measured at amortized cost	-38,111	-29,235	-67,346
Financial assets and liabilities measured at fair value through profit or loss	0	-18,952	-18,952
	-20,722	-35,879	-56,601

The net gains and losses were otherwise mostly due to foreign currency translation effects.

The maturities of the derivative financial instruments are structured as follows:

2025 EUR thousand	Up to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Derivative with negative fair value					
Cash outflow in EUR	237,878	199,479	79,468	0	516,825
Cash outflow in USD	0	19,979	0	0	19,979

2024 EUR thousand	Up to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Derivative with negative fair value					
Cash outflow in EUR	0	0	0	0	0
Cash outflow in USD	33,646	64,672	0	0	98,318

NOTES TO THE INCOME STATEMENT

(29) SALES

The Nordex Group generates sales from projects and services. The transaction prices derived from the contractual terms and conditions for the production and sale of wind turbines and for service contracts include fixed and, to a lesser extent, variable consideration. The estimated amounts of the variable consideration will only be included in the transaction prices where it is highly probable that no significant cancellation of sales will arise as a result of the elimination of uncertainty regarding the size of the variable amounts.

In the case of project contracts, sales are recognized either at a point in time when control is transferred to the customer or over time using the cost-to-cost method, depending on the respective scope of the contract.

Sales for standardized turbine types are recognized at the point in time when control of the fully operational turbine is transferred to the customer. Control is generally transferred to the customer upon erection of the fully functional turbine. Costs are recognized in inventories until sales are recognized at a point in time.

Sales for customer-specific tailored turbines for which there is no alternative use and for which there is a legally enforceable claim to payment for the service provided are recognized over time. Under the cost-to-cost method, the stage of completion is determined by comparing the costs incurred with the budgeted costs and recognizing sales in proportion to the stage of completion to best measure the progress of projects.

Servicing wind turbines can involve the maintenance and remote monitoring, availability guarantee and repairs of the wind turbines, depending on the respective scope of the contract. The sales generated from service contracts will be recognized over time and distributed across the years covered by the contract in line with a distribution of costs of the respective contract to best measure the degree of completion. The degree of completion of the individual service contracts is based on historical experience while considering the current expectations.

Revenue from contracts with customers break down to the Projects and Service segments as follows:

EUR thousand	2025	2024
Projects	6,735,184	6,543,146
Service	863,342	776,598
Not allocated	128	3
Intrasegment consolidation	-45,105	-20,923
	7,553,549	7,298,825

The timing of sales recognition from projects is as follows:

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Project sales recognized at a point in time	267,996	801,004
Project sales recognized over time	6,467,188	5,742,142
	6,735,184	6,543,146

The total amount of the transaction price allocated to the remaining performance obligation from projects amounts to EUR 8,482,570 thousand (2024: EUR 5,525,684 thousand) and the total amount of the transaction price allocated to the remaining short- and long-term performance obligation from service contracts is EUR 245,083 thousand (2024: EUR 212,485 thousand). The amounts do not include variable consideration which is constrained. Revenues from projects are generally realized in the next twelve months, while revenues from service contracts are realized over the average remaining term of eight years.

Sales recognized in the reporting period included at the start of the period in the net amount of contract liabilities from projects and contract liabilities from services relate to the Projects segment in the amount of EUR 730,027 thousand (2024: EUR 1,003,428 thousand) and to the Service segment in the amount of EUR 34,260 thousand (2024: EUR 31,189 thousand).

The amount of revenue reduced in 2025 from performance obligations satisfied (or partially satisfied) in previous years, mainly due to the change in the transaction price was EUR -6,721 thousand (2024: EUR -12,085 thousand).

Nordex does not expect to have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a result, it does not adjust any of the transaction prices for the time value of money.

(30) CHANGES IN INVENTORIES AND OTHER OWN WORK CAPITALIZED

Changes in inventories stand at EUR 144,305 thousand (2024: EUR -351,186 thousand).

Own work capitalized is valued at EUR 56,597 thousand (2024: EUR 52,907 thousand) and as in the previous year, relates to capitalized expenses for developing and enhancing new and existing wind turbines.

(31) COST OF MATERIALS

The cost of materials breaks down as follows:

EUR thousand	2025	2024
Cost of raw materials and other supplies	3,700,080	3,531,256
Cost of services purchased	2,015,576	1,934,317
	5,715,656	5,465,573

Cost of raw materials and other supplies mainly comprise expenses for construction components.

The cost of purchased services primarily results from third-party freight, third-party services and commissions for order processing and order provisions.

(32) OTHER OPERATING INCOME

Other operating income breaks down as follows:

EUR thousand	2025	2024
Forward exchange transactions	59,530	37,725
Currency transaction gains	18,716	6,861
Indemnity and damages received	17,871	13,304
Gains from the disposal of assets	5,479	1,419
Reversal of impairment losses	16,936	5,448
Research and development grant	1,490	2,371
Other	9,685	14,067
	129,707	81,196

(33) OTHER OPERATING EXPENSES

Other operating expenses break down as follows:

EUR thousand	2025	2024
Forward exchange transactions	39,258	56,677
Currency translation losses	108,694	29,235
Travel expenses	76,424	71,666
Legal and consulting costs	61,306	70,067
Other staff costs	39,249	33,216
Compensations	63,098	58,584
Maintenance	38,685	39,997
Security service, occupancy and building costs	33,448	28,436
Leases	30,275	26,881
Patent fees	25,662	18,644
IT costs	26,016	18,113
Insurance	19,727	20,677
Impairment of trade receivables	37,858	27,807
Training	10,508	9,067
Other taxes	15,160	16,008
Telecommunications	5,150	5,564
Bank fees	2,070	2,496
Advertising	5,177	4,710
Office supplies	3,280	3,058
Losses from the disposal of assets	37,287	14,277
Others	38,855	37,332
	717,186	592,512

Of the expenses for leases, EUR 30,275 thousand (2024: EUR 26,881 thousand) relates to leases which were not capitalized, of which EUR 15,951 thousand (2024: EUR 18,831 thousand) relates to expenses for short-term leases, EUR 5,206 thousand (2024: EUR 2,198 thousand) to expenses for leases for low-value assets excluding expenses for short-term leases of leases of low-value assets, EUR 99 thousand (2024: EUR 2,587 thousand) is attributable to expenses for variable lease payments not included in the measurement of lease liabilities and EUR 9,018 thousand (2024: EUR 3,265 thousand) is attributable to the service component.

(34) STAFF COSTS

Staff costs break down as follows:

EUR thousand	2025	2024
Wages and salaries	678,608	609,148
Social security and expenditure on retirement benefits and support	141,671	118,146
	820,279	727,294

Staff costs include expense of EUR 252 thousand (2024: EUR 455 thousand) for defined benefit plans and EUR 649 thousand (2024: EUR 103 thousand) for defined contribution pension plans. In addition, EUR 21,558 thousand (2024: EUR 15,901 thousand) were made as employer contributions to the statutory pension insurance in Germany, also as a defined contribution pension plan.

The Group headcount was as follows:

Reporting date	2025	2024	Change
Office staff	5,761	5,199	562
Technical staff	5,352	5,206	146
	11,113	10,405	708
Average			
Office staff	5,547	5,111	436
Technical staff	5,240	5,211	29
	10,787	10,322	465

The increase in the number of employees is mainly attributable to production and service business, due to the higher business volumes is partially offset by the decrease in employees in Brazil.

(35) DEPRECIATION/AMORTIZATION

Depreciation and amortization break down as follows:

EUR thousand	2025	2024
Depreciation of property, plant and equipment	131,406	140,987
Amortization of capitalized development expenses	32,774	35,272
Amortization of other intangible assets	10,188	4,737
Impairments	6,871	0
	181,238	180,997

Depreciation includes EUR 42,126 thousand (2024: EUR 40,574 thousand) for depreciation on lease assets, of this amount EUR 18,751 thousand (2024: EUR 21,812 thousand) is related to land and buildings and EUR 23,375 thousand (2024: EUR 18,762 thousand) to other fixtures and fittings, tools and equipment.

Impairments relate to property, plant and equipment that are no longer expected to be utilized, following a change in production activities in Brazil.

(36) FINANCIAL RESULT

The financial result breaks down as follows:

EUR thousand	2025	2024
Income from investments	0	0
Loss from equity-accounting method	-2,926	-424
Impairment of investments	-150	0
Net profit/loss from investments	-3,076	-424
Other interest and similar income	27,559	17,388
Interest and similar expenses	-95,077	-110,808
Interest result	-67,518	-93,419
	-70,595	-93,845

Loss from equity-accounting method reflects the share of loss of joint venture.

Interest income and expense arises primarily from deposits with banks, guarantee commissions, convertible bonds and the revolving credit facility. Furthermore, of the interest expenses EUR 8,239 thousand (2024: EUR 8,329 thousand) is attributable to leases.

(37) INCOME TAX

As of 31 December 2025, a tax rate of 31.90% (31 December 2024: 31.82%) was applied for the purpose of calculating domestic current taxes. The respective tax rate was calculated using a rate of 15.83% (31 December 2024: 15.83%) including the solidarity surcharge for corporate tax and 16.07% (31 December 2024: 15.99%) for trade tax.

Income tax breaks down as follows:

EUR thousand	2025	2024
Domestic income tax	-9,827	-11,106
Of which for other periods	-263	0
Foreign income tax	-35,082	-26,750
Of which for other periods	-937	782
Current income tax	-44,909	-37,856
Deferred taxes	-59,958	25,116
Total income tax	-104,868	-12,739

Tax income from deferred taxes in the amount of EUR -59,958 thousand (2024: tax income EUR 25,116 thousand) is attributable to changes in temporary balance sheet differences and unused tax loss, interest carryforwards and tax credits.

Deferred tax expense amounting to EUR 61,409 thousand (2024: deferred tax income EUR 42,224 thousand) are related to the origination and reversal of temporary balance sheet differences.

The expected income taxes that results from applying the tax rate of 31.90% (2024: 31.82%) on the net profit from ordinary activities of EUR 379,205 thousand (2024: EUR 21,521 thousand), differs from the total income taxes as follows:

EUR thousand	2025	2024
Expected income tax expense/income	-120,978	-6,848
Differences in non-domestic tax rates	14,747	11,579
Tax-free income	4,988	5,494
Tax effects from equity-accounted investments	-933	-138
Changes in tax rates and tax legislation	-6,070	-661
Non-deductible expenses	-10,758	-5,903
Tax effects from previous years	20,140	-2,991
Impairments	13,989	3,251
Other income taxes	-10,888	-12,083
Other tax effects	-9,105	-4,439
Total income tax expense/income	-104,868	-12,739

The other tax effects primarily result from effects due to local tax based adjustments amounting to EUR 2,078 thousand as of 31 December 2025 (2024: EUR 3,293 thousand). Changes in tax rates and tax legislation amount to EUR 6,070 thousand as of 31 December 2025 (2024: EUR 661 thousand) including mainly impacts from the gradual reduction of the German corporate income tax rate effective from the 2028 assessment period.

Nordex Group is a multinational group with an annual revenue of more than EUR 750 million and is therefore subject to the OECD rules on the global minimum taxation (OECD Pillar 2). OECD Pillar 2 is applicable for financial years starting after 31 December 2023. The worldwide development of the legislation is closely monitored. Acciona, S.A. was determined as Ultimate Parent Entity. In so far Nordex SE is considered a Partially Owned Parent Entity under the scope of OECD Pillar 2. The computation of the country-specific effective tax rate under the rules of OECD Pillar 2 requires to consider all relevant constituent entities on level of Acciona, S.A. An additional tax burden may occur for the Nordex Group, in case the determined effective tax rate per jurisdiction is below the global minimum tax rate of 15% for countries in which constituent entities of the Nordex Group are located.

A material tax impact of the global minimum taxation is not expected for financial year 2025. This relates mainly to the expected application of the temporary Safe Harbour which is based on the country-by-country reporting for multinational enterprises. The current tax expense for the global minimum tax for countries which are not subject to the temporary Safe Harbour is expected to amount to approximately EUR 38 thousand as of 31 December 2025 (2024: EUR 38 thousand).

The Nordex Group applies the exception in recognizing and disclosing information on deferred tax assets and deferred tax liabilities in connection with the OECD Pillar 2 in accordance with the changes to IAS 12 published in May 2023.

(38) EARNINGS PER SHARE BASIC

Basic earnings per share (EPS) are calculated by dividing profit or loss attributable to the shareholders by the average number of shares outstanding:

		2025	2024
Consolidated net profit for the year	EUR thousand	274,337	8,781
Of which shareholders of the parent	EUR thousand	274,452	8,836
Weighted average number of shares		236,450,364	236,450,364
Basic earnings per share	EUR	1.16	0.04

DILUTED

Diluted earnings per share are calculated, in contrast to basic earnings per share, by adding all conversation rights and options to the average number of ordinary shares outstanding. Diluted earnings per share stand at EUR 1.13 (2024: EUR 0.04).

		2025	2024
Profit attributable to ordinary shareholders (basic)	EUR thousand	274,452	8,836
Interest expense on convertible bonds, net of tax	EUR thousand	18,770	n/a
Profit attributable to ordinary shareholders (diluted)	EUR thousand	293,222	8,836
Weighted-average number of ordinary shares (basic)		236,450,364	236,450,364
Effect of conversion of convertible bonds		21,169,739	n/a
Effect of share options on issue		1,060,504	152,261
Weighted-average number of ordinary shares (diluted)		258,680,607	236,602,625
Diluted earnings per share	EUR	1.13	0.04

OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES

There are no future cash outflows from leases which the Nordex Group has entered into, but which have not yet begun.

Moreover, principally in the real estate segment there are lease contracts with extension and termination options. However, these are not considered to be reasonably certain and therefore have not been recognized. However, utilization of these extension and termination options is reviewed annually and they will be recognized in the statement of financial position in case of a change of view.

Contractual obligations of EUR 2,320 thousand (31 December 2024: EUR 648 thousand) apply as of the reporting date with respect to investments in property, plant and equipment for obligations which have not yet been settled.

The Nordex Group has contingent liabilities arising from pending litigation in connection with its operating business; as the probability of an outflow of resources as of the reporting date was not sufficiently determinable, the amount of the obligation cannot be measured with sufficient reliability.

There are guarantees to affiliated non-consolidated project companies, which are not expected to be utilized, amounting to EUR 648 thousand (2024: EUR 648 thousand), while there are no contingent liabilities to companies under joint ventures.

RELATED PARTY DISCLOSURES

In the financial year just ended, the Nordex Group had business relations with the Acciona Group, non-consolidated subsidiaries, joint ventures and companies under control of the CEO of Nordex SE. Transactions with these related parties result in general from the delivery and service relations in the ordinary course of business on arm's length terms; the extent of the business relations is presented below.

ACCIONA GROUP

As of the reporting date, Acciona, S.A. is the majority shareholder of Nordex SE with a share of 47.1% (31 December 2024: 47.1%) and as a result Nordex is fully consolidated by Acciona, making Acciona, S.A. the ultimate parent company.

The balances and transactions with companies from the Acciona Group are set out in the following table. These transactions relate predominately to the sale and service of wind turbines. Besides the transactions from the operative business, Nordex SE has also entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A.

EUR thousand	Balances Outstanding as of			
	Assets ¹		Liabilities ¹	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Acciona Energy South Africa Global, Pty. Ltd.	75,488	52,535	0	0
Acciona Common Ventures, S.L.	35,139	34,435	0	0
Desarrollos Renovables del Norte, S.L.	11,835	0	-1,401	0
Aecg Forty Mile Wind Lp	4,825	26,761	0	0
Energía Renovable del Sur, S.A.	0	838	0	0
Acciona Generación Renovable, S.A.	772	39,229	-15,154	-27,658
Acciona Energy Australia Global, Pty. Ltd.	374	21,191	-6,907	0
Acciona Energy Oceanía Construction, Pty. Ltd.	1,259	8,597	0	0
Corporación Acciona Eólica, S.L.U	825	0	-4,758	0
Acciona Logística, S.A.	0	0	-45,414	-51,898
Acciona Energy South Africa O&M	1,513	761	0	0
Acciona Energy Usa Global LLC	1,373	241	0	-1,623
MacIntyre Wind Farm Pty Ltd & Arc Energy	568	0	0	0
Acciona Energia Chile SpA	255	0	-353	-416
Acciona, S.A.	0	0	0	-9,025
Acciona Forwarding Peru S.A.	40	40	-928	-183
Vjetroelektrana Opor, D.O.O.	0	0	0	-1,045
Acciona Energija D.O.O. (Eur)	0	0	0	-495
Acciona Forwarding, S.A.	7	1,928	-56	0
Green Pastures Wind I, LLC	0	0	0	-4,813
Green Pastures Wind II, LLC	0	0	0	-4,813
Other ²	1,309	4,682	-469	-803

¹ Assets mainly include contract assets from projects as well as receivables; liabilities also include contract liabilities from projects.

² Other mainly comprises transactions related to the service contracts with San Roman Wind LLC and Corporación Acciona Infraestructuras SL.

Transaction values for the year ended 31 December				
	Income		Expenses	
EUR thousand	2025	2024	2025	2024
Aecg Forty Mile Wind Lp	29,006	188,076	-839	0
Acciona Energy South Africa Global, Pty. Ltd.	28,936	57,962	-5,982	-146
Desarrollos Renovables del Norte, S.L.	18,557	0	0	0
Acciona Generación Renovable, S.A.	11,931	47,630	-87	-12
Acciona Energy Australia Global, Pty. Ltd.	10,455	13,635	-1,031	-13,892
Acciona Energy Oceanía Construction, Pty. Ltd.	5,606	16,365	-3,518	-3,206
Acciona Energija D.O.O. (Eur)	4,363	15,077	0	0
Acciona Energy South Africa O&M	4,366	1,839	0	0
MacIntyre Wind Farm Pty Ltd & Arc Energy	3,468	0	39	0
Vjetrolektrana Opor, D.O.O.	2,386	9,356	0	0
Acciona Energy Usa Global LLC	2,132	1,623	-31	0
Acciona Energia Chile SpA	979	166	0	-226
Acciona Common Ventures, S.L.	705	705	0	0
Energía Renovable del Sur, S.A.	0	11,989	0	0
Acciona Forwarding Peru S.A.	438	0	-203	-25
Acciona Logística, S.A.	0	0	-9,480	-11,793
Corporación Acciona Eólica, S.L.U	9,673	0	-20	0
Acciona, S.A.	0	0	-25,955	-26,825
Acciona Forwarding, S.A.	46	674	-366	-508
Green Pastures Wind I, LLC	0	0	0	-9,626
Green Pastures Wind II, LLC	0	0	0	-9,626
Other ¹	2,901	1,911	-3,833	-2,430

¹ Other mainly comprises transactions related to the service contracts with Mortlake South Wind Farm Pty and Corporación Acciona Infraestructuras SL.

The sales revenue of EUR 29,006 thousand with Aecg Forty Mile Wind Lp relates to the construction of the wind farm in Alberta, Canada. The revenue of EUR 28,936 thousand is generated from the construction of two wind parks in South Africa with Acciona Energy South Africa Global Global, Pty. Ltd., and EUR 4,363 thousand with Acciona Energy South Africa O&M. The revenue of EUR 18,557 thousand relates to the construction of wind park in Spain with Desarrollos Renovables del Norte, S.L.

The sales revenue of EUR 11,931 thousand with Acciona Generación Renovable S.A. results from the sale of construction components and material deliveries for the construction of wind farms in Spain.

During the construction of the Australian wind farm, EUR 10,455 thousand in sales revenue is generated with Acciona Energy Australia Global, Pty. Ltd. and EUR 5,606 thousand in sales revenue is generated with Acciona Energy Oceanía Construction, Pty. Ltd.

The revenue of EUR 4,363 thousand with Acciona Energija d.o.o. and the revenue of EUR 2,386 thousand with Vjetrolektrana Opor, d.o.o. relate to the construction of two wind farms in Croatia.

The income and the related receivables from Acciona Common Ventures, S.L. result from the sale of the shares in ACCIONA Nordex Green Hydrogen, S.L.. The liabilities to and expenses vis-à-vis Acciona Logística S.A. result from the cargo vessel leased from August 2022.

In financial year 2023, Nordex SE entered into an uncommitted Guarantee Facility Utilization Agreement with Acciona, S.A., in this context the financial expenses amount to EUR 25,955 thousand. More detailed information on the uncommitted Guarantee Facility Utilization is provided in the section on debt instruments.

Orders to deliver and assemble wind power systems in the amount of EUR 16,907 thousand (2024: EUR 0 thousand) were placed by Acciona Energia S.A. during the financial year 2025.

In 2024, Nordex USA, Inc. incurred expenses of EUR 9,626 thousand with Green Pastures Wind I, LLC and EUR 9,626 thousand with Green Pastures Wind II, LLC. as part of a settlement agreement relating to the supply of turbine equipment for wind energy projects in USA.

ACCIONA NORDEX GREEN HYDROGEN, S.L.

The shares held in ACCIONA Nordex Green Hydrogen, S.L. (50.00%) are classified as investment in joint venture.

The balances and transactions with this company are set out in the following table:

EUR thousand	Balances outstanding Receivables (+) / liabilities (–)		Transaction amount Income (+) / expense (–)	
	31.12.2025	31.12.2024	2025	2024
ACCIONA Nordex Green Hydrogen, S.L.	3,144/-41	3,660/0	3,773/-15	2,730/0

The business relations with ACCIONA Nordex Green Hydrogen, S.L. result from the development of green hydrogen projects.

In 2025, ACCIONA NORDEX GREEN HYDROGEN, S.L. placed orders for the supply and installation of wind turbines amounting to EUR 2,862 thousand (2024: EUR 0 thousand).

NON-CONSOLIDATED ENTITIES

There are receivables of EUR 2,833 thousand (31 December 2024: EUR 4,006 thousand) and liabilities of EUR 30 thousand (31 December 2024: EUR 31) relating to non-consolidated entities, as well as income of EUR 2,473 thousand (2024: EUR 1,061 thousand) and expenses of EUR 346 thousand (2024: EUR 256 thousand).

For further details on shareholdings, we refer to the list of shareholdings as of 31 December 2025, attached to the notes to the consolidated financial statements.

COMPANIES UNDER CONTROL OF CEO OF NORDEX SE

During the financial year, Nordex Energy Spain sold products in the amount of EUR 3,548 thousand (2024: EUR 12,938 thousand) and services in the amount of EUR 354 thousand (2024: EUR 262 thousand) to companies under the control of the CEO on arm's length terms. There are receivables of EUR 267 thousand (31 December 2024: EUR 75 thousand) as a result of these transactions.

REMUNERATION OF MANAGEMENT IN KEY POSITIONS

IAS 24.17 requires that key management personal remuneration in the Company is disclosed; this includes remuneration of the members of the Management Board and the Supervisory Board in office during the year under review. This is shown in the table below:

EUR thousand	2025	2024
Short-term employee benefits	3,690	3,704
Benefits arising from the termination of employment	720	0
Share-based payment	5,473	888
	9,883	4,592

Short-term employee benefits include the Management Board's fixed remuneration, fringe benefits and bonus as well as fixed remuneration (EUR 323 thousand) and remuneration for the Supervisory Board's committee activities (EUR 130 thousand). The bonus for the Management Board is measured based on financial criteria (EBITDA minus CAPEX, working capital and quality of order intake) and non-financial criteria (occupational safety, health and environmental protection, and non-quality and technology management costs).

The share-based payment corresponds to the expenses recognized in the Group's income statement in the financial year.

The obligations recognized as of the reporting date for the remuneration of management in key positions amount to EUR 6,540 thousand (31 December 2024: EUR 1,549 thousand) and relate to the share-based payment under the performance share unit plans of the Management Board.

In accordance with HGB, the total granted remuneration of the Company's executive bodies amounted to EUR 4,751 thousand in the financial year (Management Board: EUR 4,298 thousand and Supervisory Board: EUR 454 thousand). Of this amount, EUR 1,061 thousand relates to the fair value of the share-based payment granted under the Performance Share units plan for the Executive Board at the grant date in 2025. In total 103,005 PSUs (Phantom shares) were issued in the financial year.

The Management Board was not granted any loans, nor were any guarantees or other warranties made for it.

Pension provisions of EUR 322 thousand had been set aside as of 31 December 2025, to cover entitlement vesting to two former members of the Management Board.

In the financial year, total remuneration of EUR 742 thousand was granted to former members of the Management Board

CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement analyses changes in the cash and cash equivalents in the course of the year as a result of cash inflows and outflows. The changes in the items of the statement of financial position used for determining changes in the consolidated cash flow statement cannot be directly derived from the statement of financial position as currency translation effects, changes to the companies consolidated and non-cash transactions are eliminated.

Of the cash flow from operating activities in the amount of EUR 1,016,287 thousand (2024: EUR 429,753 thousand), EUR 455,725 thousand (2024: EUR 189,778 thousand) result from the consolidated net profit excluding depreciation/amortization. Changes in working capital resulted in payments received of EUR 271,480 thousand (2024: payments made of EUR -82,421 thousand). Payments received from other operating activities stand at EUR 289,082 thousand (2024: EUR 322,396 thousand). This means that cash flow from operating activities has been positively influenced by the changes in working capital and payments received from other operating activities.

Cash flow from investing activities amounted to EUR -152,995 thousand (2024: EUR -159,083 thousand). Investments of EUR 101,479 thousand (2024: EUR 95,900 thousand) were made in property, plant and equipment and development projects of EUR 59,816 thousand (2024: EUR 51,026 thousand) were capitalized.

Cash flow from financing activities amounted to EUR -43,535 thousand (2024: EUR -37,883 thousand) and is mainly attributable to repayment of promissory note and lease liabilities.

The reconciliation of cash flow from financing activities to changes in liabilities from financing activities is as follows:

31.12.2025 EUR thousand	Liabilities to banks	Leases	Convertible bonds
Amount on 1.1.	44,872	191,405	258,378
Cash flows from financing activities	-4,250	-39,285	0
Interest and transaction costs	2,748	8,239	25,918
Foreign currency translation	-6,407	-5,205	0
New leases	0	31,736	0
Payment of interest (shown as operating cash flow)	-2,888	-8,239	-14,153
Employee stock option program	0	0	0
Allocation of profit or loss	0	0	0
Amount on 31.12.	34,075	178,651	270,144

31.12.2025 EUR thousand	Subscribed capital	Capital reserves	Non- controlling interests
Amount on 1.1.	236,450	1,099,421	5,965
Cash flows from financing activities	0	0	0
Interest and transaction costs	0	0	0
Foreign currency translation	0	0	0
New leases	0	0	0
Payment of interest (shown as operating cash flow)	0	0	0
Employee stock option program	0	4,230	0
Profit attributable to non-controlling interests	0	0	-115
Allocation of profit and loss	0	-216,670	0
Amount on 31.12.	236,450	886,980	5,850

31.12.2024 EUR thousand	Liabilities to banks	Leases	Employee bond	Convertible bonds
Amount on 1.1.	43,637	175,727	3,273	247,644
Cash flows from financing activities	102	-39,344	-3,142	0
Interest and transaction costs	3,184	8,329	203	24,887
Foreign currency translation	1,134	105	0	0
New leases	0	54,918	0	0
Payment of interest (shown as operating cash flow)	-3,186	-8,329	-334	-14,153
Employee stock option program	0	0	0	0
Allocation of profit or loss	0	0	0	0
Amount on 31.12.	44,872	191,405	0	258,378

31.12.2024 EUR thousand	Subscribed capital	Capital reserves	Non- controlling interests
Amount on 1.1.	236,450	1,381,551	1,520
Cash flows from financing activities	0	0	4,500
Interest and transaction costs	0	0	0
Foreign currency translation	0	0	0
New leases	0	0	0
Payment of interest (shown as operating cash flow)	0	0	0
Employee stock option program	0	3,097	0
Profit attributable to non-controlling interests	0	0	-55
Allocation of profit and loss	0	-285,226	0
Amount on 31.12.	236,450	1,099,421	5,965

EVENTS AFTER THE REPORTING DATE

There were no significant events after the end of the reporting period.

CORPORATE GOVERNANCE CODE DECLARATION PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

The Management Board and Supervisory Board of Nordex SE have updated their Compliance Declaration dated 20 February 2026 and made it available for examination by the shareholders on the Internet at <https://ir.nordex-online.com/de/corporate-governance>.

Please use the following internet address for the English translation: <https://ir.nordex-online.com/corporate-governance>.

UTILIZATION OF PRACTICAL EXPEDIENTS

In accordance with Section 264b of HGB, Nordex Energy SE & Co. KG is exempt from the requirement to prepare notes and a management report as well as to publish the annual financial statements for the financial year ending on 31 December 2025. Nordex Germany GmbH, Nordex Grundstücksverwaltung GmbH, Nordex International GmbH, Nordex Windpark Beteiligung GmbH, Nordex Beteiligungen GmbH, Nordex Towers GmbH and Nordex Manufacturing GmbH are exempt from the obligation to prepare notes to financial statements and a management report and from disclosure requirements for the financial year ended 31 December 2025 in accordance with Section 325 HGB due to the application of provisions contained in Section 264 (3) HGB.

Pursuant to Article 403 Part 9 Book 2 of the Dutch Civil Code, Nordex Netherlands B.V. is exempt from the obligation for its annual financial statements to be audited in the Netherlands. In this context, Nordex SE has issued a 403 Liability Statement in which it declares that it is jointly and severally liable for the debts of Nordex Netherlands B.V.

NORDEX SE MANAGEMENT BOARD AND SUPERVISORY BOARD

MANAGEMENT BOARD

José Luis Blanco Diéguez, Hamburg/Germany

Chief Executive Officer (Chairman of the Management Board)

Dr. Ilya Hartmann, Hamburg/ Germany

Chief Financial Officer

Patxi Landa Esparza, Madrid/Spain

Chief Sales Office (until 22 January 2025)

SUPERVISORY BOARD

Dr.-Ing. Wolfgang Ziebart, Starnberg / Germany

Chairman of the Supervisory Board, chairman of the Executive Committee and member of the Strategy and Technology Committee

- Self-employed consultant
- Chairman Shareholder Committee Hella GmbH & Co.KGaA (publicly listed)

Juan Muro-Lara, Madrid/Spain

Vice chairman of the Supervisory Board, member of the Executive Committee and member of the Audit Committee

- Chief Strategy & Corporate Development Officer of Acciona,S.A. (Acciona Group, listed)
- Chairman of the Board of Directors of BESTINVER, S.A.
- Chairman of the Board of Directors of BESTINVER GESTIÓN, S.A. SGIIC
- Chairman of the board of directors of BESTINVER PENSIONES EGFP, S.A.
- Vice Chairman of the Board of Directors of BESTINVER SOCIEDAD DE VALORES, S.A.

Maria Cordon, Madrid/Spain

Member of the Strategy and Technology Committee

- Head of the CEO office at Acciona, S.A. (Acciona Group, listed)
- Member of the Steering Committee of Acciona, S.A.
- Member of the Audit Committee of Eve Holding, Inc (listed)
- Member of the board of directors of Eve Holding, Inc. (listed)
- Member of the Board of Directors and Member of the Audit Committee of EVE Air Mobility (listed) (until May 2025)

Maria Isabel Blanco Alvarez, London/Great Britain

Member of the Audit Committee

- Head of Impact, Sustainable Infrastructure and Energy, at the European Bank for Reconstruction and Development

Jan Klatten, Munich/Germany

Member of the Executive Committee and chairman of the Strategy and Technology Committee

- Managing Owner of momentum Beteiligungsgesellschaft GmbH
- Managing Owner of momentum infra2 GmbH
- Managing Owner of momentum infra 4 Verwaltungs GmbH

Martin Rey, Traunstein/Germany

Chairman of the Audit Committee

- Lawyer and managing shareholder of Maroban GmbH
- Member of the Investment Committee at IST Investmentstiftung für Personalvorsorge (until December 2025)
- Chairman of the Supervisory Board of clearvise AG (listed) (until August 2025)
- Chairman of the Advisory Board O2 Power Ltd. (not listed) (until April 2025)

AUDITOR'S FEE

The following fees were incurred for services provided by KPMG AG, Wirtschaftsprüfungsgesellschaft.

EUR thousand	2025	2024
Auditing services	1,280	1,131
Other assurance services	363	448
	1,643	1,579

The auditing services include the fees for the consolidated financial statements audit, the legally required audit of Nordex SE and its German subsidiaries. The other assurance services comprise fees for the audit of the non – financial statement.

The total fee incurred for the remaining KPMG network of firms amounted to EUR 1,106 thousand (2024: EUR 1,210 thousand) for audit services and EUR 0 thousand (2024: EUR 33 thousand) for tax services.

Nordex SE

Rostock, 24 February 2026

José Luis Blanco, Chairman of the Management Board

Dr. Ilya Hartmann, member of the Management Board

STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

						Cost
EUR thousand	Opening balance 1.1.2025	Additions	Disposals	Reclassifications	Currency translation	Closing balance 31.12.2025
Property, plant and equipment						
Land and buildings	343,058	16,957	-28,847	1,875	-11,838	321,206
Technical equipment and machinery	541,670	19,193	-83,444	861	-15,045	463,234
Other fixtures and fittings, tools and equipment	431,671	107,390	-30,590	10,981	-8,062	511,390
Assets under construction	36,817	10,207	-10,170	-13,088	-380	23,386
Prepayments made	8,073	202	-164	-630	-6	7,475
Total	1,361,289	153,949	-153,216	0	-35,331	1,326,691
Intangible assets						
Goodwill	552,260	0	0	0	0	552,260
Capitalized development expenses	632,017	59,816	-9,429	0	-3	682,401
Prepayments made	1,755	24	-17	0	0	1,762
Other intangible assets	169,963	7,568	-11,632	0	-4,407	161,492
Total	1,355,995	67,408	-21,077	0	-4,411	1,397,915

Statement of changes in
property, plant and equipment
and intangible assets

Depreciation/amortization/impairment losses						Carrying amount	Carrying amount	
EUR thousand	Opening balance 1.1.2025	Additions	Disposals	Reclassifications	Currency translation	Closing balance 31.12.2025	31.12.2025	31.12.2024
Property plant and equipment								
Land and buildings	154,831	25,046	-11,797	0	-4,610	163,470	157,735	188,227
Technical equipment and machinery	417,561	41,900	-67,029	15	-11,001	381,447	81,788	124,109
Other fixtures and fittings, tools and equipment	243,434	71,330	-18,981	-15	-3,831	291,937	219,452	188,237
Assets under construction	120	0	-119	0	0	0	23,386	36,697
Prepayments made	0	0	0	0	0	0	7,475	8,073
Total	815,946	138,276	-97,926	0	-19,442	836,854	489,837	545,343
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	547,758	547,758
Capitalized development expenses	447,178	32,774	-4,527	0	-3	475,422	206,980	184,838
Prepayments made	1,672	0	0	0	0	1,672	90	83
Other intangible assets	153,923	10,188	-11,632	0	-4,428	148,051	13,442	16,040
Total	607,275	42,962	-16,159	0	-4,432	629,646	768,270	748,720

STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

						Cost
EUR thousand	Opening balance 1.1.2024	Additions	Disposals	Reclassifications	Currency translation	Closing balance 31.12.2024
Property, plant and equipment						
Land and buildings	327,191	41,237	-28,354	372	2,611	343,058
Technical equipment and machinery	539,230	24,431	-15,695	506	-6,803	541,670
Other fixtures and fittings, tools and equipment	380,595	64,304	-16,715	3,706	-218	431,671
Assets under construction	31,216	17,749	-8,490	-2,849	-809	36,817
Prepayments made	10,289	6,310	-497	-8,054	25	8,073
Total	1,288,523	154,030	-69,751	-6,320	-5,194	1,361,289
Intangible assets						
Goodwill	552,259	0	0	0	0	552,260
Capitalized development expenses	581,899	51,026	-1,319	381	30	632,017
Prepayments made	1,719	42	-6	0	0	1,755
Other intangible assets	167,949	5,659	-9,350	5,939	-233	169,963
Total	1,303,826	56,726	-10,674	6,320	-203	1,355,995

Statement of changes in
property, plant and equipment
and intangible assets

Depreciation/amortization/impairment losses						Carrying amount	Carrying amount	
EUR thousand	Opening balance 1.1.2024	Additions	Disposals	Reclassifications	Currency translation	Closing balance 31.12.2024	31.12.2024	31.12.2023
Property plant and equipment								
Land and buildings	147,593	28,786	-22,083	-1	536	154,831	188,227	179,598
Technical equipment and machinery	389,732	51,435	-15,570	-20	-8,016	417,561	124,109	149,499
Other fixtures and fittings, tools and equipment	196,726	60,767	-14,387	66	262	243,434	188,237	183,870
Assets under construction	46	0	0	-46	120	120	36,697	31,170
Prepayments made	0	0	0	0	0	0	8,073	10,289
Total	734,097	140,987	-52,040	0	-7,099	815,946	545,343	554,426
Intangible assets								
Goodwill	4,501	0	0	0	0	4,501	547,758	547,758
Capitalized development expenses	412,113	35,272	-206	0	-1	447,178	184,838	169,785
Prepayments made	1,672	0	0	0	0	1,672	83	48
Other intangible assets	153,877	4,737	-4,321	0	-371	153,923	16,040	14,071
Total	572,164	40,010	-4,527	0	-372	607,275	748,720	731,662

LIST OF SHAREHOLDINGS

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Consolidated affiliated companies (figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
Nordex SE, Rostock/Germany (Group parent) ¹	EUR	0.00	-332,792,354	1,406,815,714	—
Alfresco Renewable Energy Private Limited, Bangalore/India	EUR	99.99/0.01	-371,153	2,754	Nordex Windpark Beteiligung GmbH/ Nordex Energy Internacional S.L.U.
Apoderada Corporativa Nordex S.L.U., Barasoain/Spain	EUR	100.00	-5,605	-8,867	Corporación Nordex Energy Spain, S.L.U.
Corporación Nordex Energy Spain, S.L.U., Barasoain/ Spain	EUR	100.00	29,239,777	658,144,442	Nordex SE
Eólicos R4E S.A. de C.V., Tegucigalpa/Honduras	EUR	99.66/0.34	-1,801,605	-15,358,987	Nordex USA Management LLC/Big Berry Wind Farm LLC
Hivion Investments, S.L.U., Barasoain/Spain ³	EUR	100.00	-1,664	1,336	Nordex Manufacturing GmbH
Limited Liability Company "Nordex Energy Ukraine", Kyiv/Ukraine	EUR	100.00	-674,258	-2,574,565	Nordex International GmbH
Nordex (Chile) SpA, Santiago de Chile/Chile	EUR	100.00	200,580	-10,199,048	Nordex Windpark Beteiligung GmbH
Nordex Austria GmbH, Vienna/Austria	EUR	100.00	159,222	136,464	Nordex International GmbH
Nordex Belgium SRL, Wanze/Belgium	EUR	100.00	747,744	1,921,771	Nordex SE
Nordex Beteiligungen GmbH, Hamburg/Germany	EUR	100.00	-6,324	-12,540	Nordex SE
Nordex BH d.o.o. , Sarajevo/Bosnia ³	EUR	100.00	-8,326	141,674	Nordex International GmbH
Nordex Blade Technology Centre ApS, Stenstrup/Denmark	EUR	100.00	1,036,785	4,749,530	Nordex SE
Nordex Blades Spain, S.A.U., Barasoain/Spain	EUR	100.00	14,302,954	34,109,686	Nordex Energy Spain, S.A.U.
Nordex Education Trust, Cape Town/South Africa	EUR	100.00	-4,229	2,922,443	Nordex Energy South Africa RF (Pty.) Ltd.

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Consolidated affiliated companies (figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
Nordex Electrolyzers, S.L., Barasoain/Spain	EUR	85.00	-766,825	11,307,514	Nordex SE
Nordex Elektrane d.o.o., Zagreb/Croatia	EUR	100.00	-206,008	12,042,965	Nordex Energy Internacional, S.L.U.
Nordex Employee Holding GmbH, Hamburg/Germany	EUR	100.00	-120,663	8,418	Nordex SE
Nordex Energy Argentina S.A., Buenos Aires/Argentina	EUR	97.80/2.20	-7,991,763	1,880,451	Nordex Energy Internacional, S.L.U./Nordex Energy Spain, S.A.U.
Nordex Energy Brasil - Comércio E Indústria De Equipamentos Ltda., Sao Paulo/Brazil	EUR	99.00/1.00	-90,410,131	-145,710,667	Nordex Energy Internacional, S.L.U./Nordex Energy Spain, S.A.U.
Nordex Energy Canada ULC, Vancouver/ Canada ³	EUR	100.00	605	603	Nordex USA, Inc.
Nordex Energy Capital SLU, Barasoain/ Spain ³	EUR	100.00	0	3,000,000	Nordex SE
Nordex Energy Chile S.A., Santiago de Chile/Chile	EUR	99.00/1.00	-1,689,008	-675,911	Nordex Energy Internacional, S.L.U./Nordex Energy Spain, S.A.U.
Nordex Energy Colombia SAS, Bogota/ Colombia	EUR	100.00	69,945	-1,084,052	Nordex Energy Internacional, S.L.U.
Nordex Energy d.o.o. Beograd, Belgrade/ Serbia	EUR	100.00	2,181,065	5,935,500	Nordex International GmbH
Nordex Energy Ibérica S.A.U., Barasoain/ Spain	EUR	100.00	594,395	12,154,358	Nordex International GmbH
Nordex Energy Internacional, S.L.U., Barasoain/Spain	EUR	100.00	-15,495,970	482,773,252	Nordex Energy Spain, S.A.U.
Nordex Energy Ireland Limited, Limerick/ Ireland	EUR	100.00	973,754	32,221,280	Nordex International GmbH
Nordex Energy Mexico S. de R.L. de C.V., Mexico City/Mexico	EUR	99.97/0.03	2,893,681	19,839,401	Nordex Energy Internacional, S.L.U./Nordex Energy Spain, S.A.U.
Nordex Energy Romania SRL, Bucharest/ Romania	EUR	100.00	193,858	6,288,985	Nordex International GmbH
Nordex Energy SE & Co. KG, Hamburg/ Germany ¹	EUR	99.996/0.004	608,880,309	1,590,494,130	Nordex SE/Nordex Beteiligungen GmbH

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Consolidated affiliated companies (figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
Nordex Energy Servicios de Obra, S. de R.L. de C.V., Mexico City/Mexico	EUR	99.9975/0.0025	-152,275	-1,510,103	Nordex Energy Mexico S. de R.L. de C.V./ Nordex Energy Internacional, S.L.U.
Nordex Energy South Africa (RF) (Pty) Ltd, Cape Town/South Africa	EUR	80.00/20.00	554,976	-12,182,195	Nordex Energy SE & Co. KG/Nordex Education Trust
Nordex Energy Spain, S.A.U., Barasoain/ Spain	EUR	100.00	232,405,644	487,471,025	Corporación Nordex Energy Spain, S.L.U.
Nordex Energy Uruguay S.A., Montevideo/ Uruguay	EUR	100.00	-419,016	4,027,910	Nordex International GmbH
Nordex Enerji Anonim Şirketi, İstanbul/ Türkiye	EUR	93.482/6.321/ 0.066/0.066/0.066	-7,697,513	42,018,534	Nordex SE/Nordex International GmbH/ Nordex Energy SE & Co. KG/Nordex Windpark Beteiligung GmbH/Nordex Grundstücksverwaltung GmbH
Nordex Finland Oy, Helsinki/Finland	EUR	100.00	2,111,122	30,770,464	Nordex SE
Nordex Forum II SE & Co. KG, Hamburg/ Germany	EUR	99.99/0.01	-33,247	287,498	Nordex SE/Nordex Beteiligungen GmbH
Nordex Forum II Verwaltungs GmbH, Hamburg/Germany	EUR	100.00	42	9,148	Nordex Energy SE & Co. KG
Nordex France SAS, Saint Denis/France	EUR	100.00	-35,001,787	11,440,765	Nordex International GmbH
Nordex Germany GmbH, Hamburg/ Germany ¹	EUR	99.996/0.004	46,381,260	78,076,623	Nordex SE/Nordex Beteiligungen GmbH
Nordex Global Shared Services Private Limited, Chennai/India	EUR	99.99/0.01	2,019,773	4,668,367	Nordex Manufacturing GmbH/Nordex Energy Internacional, S.L.U.
Nordex Grundstücksverwaltung GmbH, Hamburg/Germany	EUR	100.00	0	-256,009	Nordex SE
Nordex Hellas Monoprosopi EPE, Athens/ Greece	EUR	100.00	6,100,850	14,246,207	Nordex Energy SE & Co. KG
Nordex India Manufacturing Private Limited, Chennai/India	EUR	99.99/0.01	8,153,764	48,866,851	Nordex Manufacturing GmbH/Nordex International GmbH
Nordex India Private Limited, Chennai/India	EUR	99.99/0.01	5,008,269	8,251,987	Nordex Energy Internacional, S.L.U./Nordex Energy Spain, S.A.U.
Nordex International GmbH, Hamburg/ Germany	EUR	100.00	137,435,138	210,977,314	Nordex SE

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Consolidated affiliated companies (figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
Nordex International Services America, S. de R.L. de C.V., Mexico City/Mexico	EUR	99.9975/0.0025	-129,303	-948,350	Nordex International GmbH/Nordex Energy SE & Co. KG
Nordex International Services Sp. z o.o., Elbląg/ Poland	EUR	100.00	-2,188,294	-7,651,503	Nordex International GmbH
Nordex Italia S.r.l., Roma/Italy	EUR	100.00	-18,483,223	9,107,810	Nordex International GmbH
NORDEX Kompozit Kanat Üretim Anonim Şirketi , İstanbul/Türkiye ³	EUR	100.00	-875,095	9,130,327	Nordex Manufacturing GmbH
Nordex Latvia, SIA, Rīga/Latvia	EUR	100.00	4,554,376	4,657,686	Nordex International GmbH
Nordex Manufacturing GmbH, Hamburg/ Germany ¹	EUR	100.00	-2,218,641	-4,874,870	Nordex SE
Nordex Montenegro d.o.o., Podgorica/ Montenegro	EUR	100.00	-50,888	-91,023	Nordex International GmbH
Nordex Morocco Ltd., Casablanca/Morocco ³	EUR	75.00/25.00	0	0	Nordex Manufacturing GmbH/Nordex International GmbH
Nordex Netherlands B.V., Zwolle/The Netherlands	EUR	100.00	-2,862,797	-78,202,847	Nordex SE
Nordex Norway AS, Oslo/Norway	EUR	100.00	-34,421	4,785,839	Nordex SE
Nordex Oceania Pty Ltd, Melbourne/ Australia	EUR	100.00	-1,618,679	5,569,989	Nordex Energy Internacional, S.L.U.
Nordex Pakistan (Private) Limited, Islamabad/Pakistan	EUR	100.00	-2,625,441	-8,105,578	Nordex Energy SE & Co. KG
Nordex Polska Sp. z o.o., Warsaw/Poland	EUR	100.00	-4,528,343	40,633,282	Nordex International GmbH
Nordex Portugal, Unipessoal Lda., Porto/ Portugal	EUR	100.00	86,977	4,417,127	Nordex SE
Nordex Singapore Equipment Private Limited, Singapore/Singapore	EUR	100.00	-826,897	-7,283,504	Nordex Energy SE & Co. KG
Nordex Singapore Service Private Limited, Singapore/Singapore	EUR	100.00	-397,649	-6,125,018	Nordex Energy SE & Co. KG
Nordex Sverige AB, Uppsala/Sweden	EUR	100.00	2,664,111	11,468,312	Nordex International GmbH
Nordex Towers Germany GmbH, Hamburg/ Germany ^{1 3}	EUR	100.00	0	25,000	Nordex Manufacturing GmbH

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Consolidated affiliated companies					
(figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
Nordex Towers Spain, S.L.U., Barasoain/ Spain	EUR	100.00	-2,181,288	-10,784,427	Nordex Energy Spain, S.A.U.
Nordex UK Limited, Manchester/United Kingdom	EUR	100.00	3,837,362	13,694,870	Nordex International GmbH
Nordex USA Management LLC, Chicago/ USA	EUR	100.00	-177	67,662	Nordex USA, Inc.
Nordex USA Manufacturing, LLC, Chicago/ USA ³	EUR	100.00	-1,733,180	-1,597,030	Nordex North America, Inc.
Nordex USA, Inc., Chicago/USA	EUR	78.35/21.65	-17,908,003	-210,714,035	Nordex Energy Internacional, S.L.U./Nordex International GmbH
Nordex Windpark Beteiligung GmbH, Hamburg/Germany ¹	EUR	100.00	-3,065,822	18,596,233	Nordex SE
Nordex Windpower Perú, S.A., Lima City/ Perú	EUR	99.99/0.01	-4,802,132	-3,740,329	Nordex Energy Internacional, S.L.U./Nordex Energy Spain, S.A.U.
Nordex Windpower Rüzgar Enerjisi Sistemleri Anonim Şirketi, İstanbul/Türkiye	EUR	100.00	-4,933,600	-12,145,278	Nordex Energy Internacional, S.L.U.
Parque Eólico Llay-Llay SpA, Chile, Santiago de Chile/Chile	EUR	100.00	36,497	-1,913,456	Nordex (Chile) SpA
Ravi Urja Energy India Private Limited, Bangalore/India	EUR	99.99/0.01	-68,774	1,803,112	Nordex Windpark Beteiligung GmbH/ Nordex Energy Internacional, S.L.U.
San Marcos Colon Holding, Inc., Chicago/ USA	EUR	100.00	-573,611	-584,120	Nordex Windpark Beteiligung GmbH
Shanghai Nordex Windpower CO., LTD., Shanghai/PR China	EUR	100.00	414,372	2,034,210	Nordex Energy Internacional, S.L.U.
Solar Fields Energy Photo Voltaic India Private Limited, Bangalore/India	EUR	99.99/0.01	713,569	0	Nordex Windpark Beteiligung GmbH/ Nordex Energy Internacional, S.L.U.
UAB Nordex Lithuania, Vilnius/The Republic of Lithuania	EUR	100.00	13,698,299	17,878,948	Nordex SE

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Non-consolidated affiliated companies (figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
ATRIA Wind Farm I SAPI SA de CV, General Bravo (Nuevo México)/Mexico	EUR	100.00	0	0	Nordex Energy Mexico S. de R.L. de C.V.
ATRIA Wind Farm II SAPI SA de CV, General Bravo (Nuevo México)/Mexico	EUR	100.00	0	0	Nordex Energy Mexico S. de R.L. de C.V.
Big Berry Wind Farm, LLC, Chicago/USA ²	EUR	100.00	0	0	Nordex USA Management LLC
Éoles Futur Eurowind France S.A.S., Paris, Saint Denis/France ⁵	EUR	100.00	45,506	-433,642	Nordex France SAS
Farma Wiatrowa Kwidzyn Sp. z o.o., Warsaw/Poland ²	EUR	100.00	-418	-2,573,208	Nordex Windpark Beteiligung GmbH
Nordex Energy Servicios Administrativos, S. de R.L. de C.V., Mexico City/Mexico ⁴	EUR	99.995/0.005	-320,522	-1,068	Nordex Energy Mexico S. de R.L. de C.V./ Nordex Energy Internacional, S.L.U.
Nordex Energy Servicios Operación y Mantenimiento, S. de R.L. de C.V., Mexico City/Mexico ⁵	EUR	0.0025/99.9975	0	0	Nordex Energy Internacional, S.L.U./Nordex Energy Mexico S. de R.L. de C.V.
Nordex North America, Inc, Chicago/USA ²	EUR	78.35/21.65	0	0	Nordex Energy Internacional, S.L.U./Nordex International GmbH
Nordex Windpark Verwaltung GmbH, Hamburg/Germany ²	EUR	100.00	-1,190	48,827	Nordex International GmbH
NordexEnergy Ecuador, S.A., Quito/ Ecuador ³	EUR	100.00	0	0	Nordex Energy Internacional, S.L.U.
Parque Eólico Hacienda Quijote SpA, Chile, Santiago/Chile ⁴	EUR	100.00	-200,657	-2,136	Nordex (Chile) SpA
Parque Eólico Vasco Viejo S.A., Buenos Aires/Argentina ⁶	EUR	60.00	-31,337	-9,067	Nordex Energy Argentina S.A.
Shri Saai Pasumai Power Private Limited, Bangalore/India ²	EUR	99.99/0.01	10,308	910,796	Nordex Windpark Beteiligung GmbH/ Nordex Energy Internacional, S.L.U.
Terral Energy Private Limited, Bangalore/ India ²	EUR	99.99/0.01	-7,427	34,858	Nordex Windpark Beteiligung GmbH/ Nordex Energy Internacional, S.L.U.
Ventus Kwidzyn Sp. z o.o., Górkí/Polen ²	EUR	100.00	-4,257	-982,717	Farma Wiatrowa Kwidzyn Sp. z o.o.

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Joint Venture					
(figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
Acciona Nordex Green Hydrogen, S.L., Barasoain/Spain ²	EUR	50.00	-3,560,945	62,552,603	Nordex SE
ALTO DOS VENTOS ENERGIA RENOVÁVEL LTDA. , Pendencias; Rio Grande do Norte/Brazil ²	EUR	50.00	-373,251	-633,200	ACCIONA Nordex Green Hydrogen, S.L.
Darwin, Santiago de Chile/Chile ²	EUR	50.00	-5,760	-8,379	ACCIONA Nordex Green Hydrogen, S.L.
Frontera, Santiago de Chile/Chile ²	EUR	50.00	-27,481	-639,032	ACCIONA Nordex Green Hydrogen, S.L.
H2V MAGALLANES SpA, Santiago de Chile/Chile ²	EUR	50.00	-267,257	-193,060	ACCIONA Nordex Green Hydrogen, S.L.
Mesquite H2, LLC, Chicago/USA ²	EUR	50.00	-459,702	-430,334	ACCIONA Nordex Green Hydrogen, S.L.
Orkeke SA, Buenos Aires/Argentina ²	EUR	47.5/5	40,951	1,344,414	ACCIONA Nordex Green Hydrogen, S.L./ Nordex Windpark Beteiligung GmbH
ORNX BOUJDOUR, S.A.S.U., Laayoune/Maroc ²	EUR	50.00	-44,192	-95,925	ORNX Boujdour, S.L.
ORNX Boujdour, S.L., Barasoain/Spain ²	EUR	50.00	5	50,005	ORNX Morocco, S.L.
ORNX DAHKLA, S.A.S.U., Dakhla/Maroc ²	EUR	50.00	-46,420	-99,321	ORNX Dakhla S.L.
ORNX Dakhla, S.L., Barasoain/Spain ²	EUR	50.00	5	50,005	ORNX Morocco, S.L.
ORNX LAAYOUNE 1 INDUSTRIAL, S.A.S.U., Laayoune/Maroc ²	EUR	50.00	-9,199	-17,611	ORNX Laayoune 1, S.L.
ORNX LAAYOUNE 1, S.A.S.U. , Laayoune/Maroc ²	EUR	50.00	-73,314	-130,343	ORNX Laayoune 1, S.L.
ORNX Laayoune 1, S.L., Barasoain/Spain ²	EUR	50.00	102	50,102	ORNX Morocco, S.L.
ORNX MOROCCO SERVICES, S.A.S.U., Barasoain/Spain ²	EUR	50.00	-672,279	-622,027	ORNX Morocco, S.L.
ORNX Morocco, S.L., Barasoain/Spain ²	EUR	25.00	-170,694	732,698	ACCIONA Nordex Green Hydrogen, S.L.
Pinedale H2 LLC, Chicago/USA ²	EUR	50.00	-244,076	-448,330	ACCIONA Nordex Green Hydrogen, S.L.
Pronghorn H2 LLCC, Wyoming/USA ²	EUR	50.00	-733,169	-1,206,348	ACCIONA Nordex Green Hydrogen, S.L.
SIDEWINDER H2, LLC, Chicago/USA ²	EUR	50.00	-589,504	-531,748	ACCIONA Nordex Green Hydrogen, S.L.
Waawaata S.A.S, Bogotá D.C./Columbia ²	EUR	50.00	492,061	28,013	ACCIONA Nordex Green Hydrogen, S.L.
ANGH Participaciones, S.L, Barasoain/Spain ³	EUR	50.00	-2,430	570	ACCIONA Nordex Green Hydrogen, S.L.

	Currency	Share in capital in %	Net profit/loss 01.01. – 31.12.2025	Equity 01.01. – 31.12.2025	Equity investment via
Other shareholdings (non-consolidated)					
(figures as per statutory financial statements or financial statements prepared based on uniform Group accounting principles in EUR)					
Parc Eolien du Val Aux Moines SAS, Paris/ France ²	EUR	34.92	-72,710	-254,755	Nordex Employee Holding GmbH
RENERCYCLE S.L., Pamplona/Spain ²	EUR	6.25	0	0	Nordex Energy Spain S.A.U.

¹ Profit and loss transfer agreement; net profit/loss and equity after transfer of profit or loss

² Preliminary annual financial statements as of 31 December 2025

³ Initial consolidation in 2025

⁴ Figures from the previous year 31.12.2023

⁵ Figures from the previous year 31.12.2024

⁶ Figures from the previous year 31.12.2022

As of 31 December 2025

ADDITIONAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To Nordex SE, Rostock

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

OPINIONS

We have audited the consolidated financial statements of Nordex SE, Rostock, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (combined management report) of Nordex SE for the reporting year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

BASIS FOR THE OPINIONS

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

RECOGNITION OF REVENUE RECOGNISED OVER TIME FROM PROJECT BUSINESS

For information on the accounting policies applied, please refer to the explanatory notes in the "Accounting policies/Basis of preparation" section in the notes to the consolidated financial statements. Disclosures on revenue from project business and construction contracts and the gross amounts due from and to customers can be found under Note 3 "Contract assets and liabilities from projects" and Note 29 "Revenue" in the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

Revenue from projects amounting to EUR 6,765 million was generated in the 2025 reporting year. This results from the production and sale of wind turbines.

The majority of this revenue (EUR 6,382 million) results from installed customer-specific wind turbines, for which there is no alternative use and an enforceable right to payment for the services provided exists. Revenue is recognised over time for this type of wind turbine. The remaining revenue from projects relates to standardised types of wind turbines and is recognised at the point in time when control of the goods is transferred to the customer.

As at 31 December 2025, the gross amount due from customers for contract work (contract assets) was EUR 1,305 million and the gross amount due to customers for contract work (contract liabilities) was EUR 1,319 million.

Revenue recognised over time is recognised based on the stage of completion as at the reporting period. The stage of completion is determined using the proportion of contract costs incurred compared with the estimated total contract costs (cost-to-cost method).

Determining revenue recognised over time from the project business is complex and based on estimates, especially regarding the

- estimation of the total contract costs including projected cost increases and the
- determination of the stage of completion.

There is the risk for the consolidated financial statement of Nordex SE that the recognition of the incurred costs and the estimation of the total contract costs as initial values for estimating the stage of completion (cost-to-cost method) of the elements of not-yet-completed projects, which cannot be recognised or have not been incurred, and that both revenue and earnings arising from these services may be allocated to the wrong financial year.

OUR AUDIT APPROACH

Based on our understanding of the process, we assessed the design and implementation of selected internal controls, especially regarding the procedure for recognising already incurred contract costs and estimating expected contract costs as well as the method for determining the respective stages of completion.

We performed the following audit procedures (among others) for wind energy projects selected based on statistical procedures:

- Analysis of the agreements underlying the selected construction contracts
- Reconciliation of the actual cost allocated to the contracts with internal cost schedules and external documents
- In addition, we performed the following audit procedures (among others):
- Interviewing selected project managers, including questions regarding estimates of total contract costs, existing risks and the status of the projects

- Evaluation of assumptions for estimating total contract costs for selected projects, including analyses of current project progress and any deviations from budget
- Assessment of computational accuracy of the determined stage of completion and the proper presentation of construction contracts in the consolidated statement of financial position and the consolidated income statement

OUR OBSERVATIONS

Nordex SE's approach to recognition of revenue recognised over time from project business is appropriate. The assumptions underlying the financial reporting are reasonable overall.

OTHER INFORMATION

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the Sustainability reporting, including the non-financial group statement contained in the "Group Sustainability Statement" section of the combined management report,
- the combined corporate governance statement of the Company and the Group included in the "Corporate governance statement of Nordex SE" section of the combined management report, and
- the information extraneous to management reports on the effectiveness of the internal control and risk management system included in the "Statement on the adequacy and effectiveness of the internal control and risk management system" section.
- The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report 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 Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SECTION 317 (3A) HGB OPINION

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „529900HVDYCUWVD0OE76-2025-12-31-1-de.xbri“ (SHA256-Hashwert: d6e2c6b1904cf251e6a52d454068aa0a97085e6f43b3b23e85e0f660ff4037d2) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Responsibilities of the Auditor of the Consolidated Financial Statements for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

RESPONSIBILITIES OF THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor of the consolidated financial statements at the annual general meeting on 6 May 2025. We were engaged by the Supervisory Board on 29 September 2025. We have been the auditor of the consolidated financial statements of Nordex SE without interruption since financial year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Andreas Modder.

Hamburg, 24 February 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Modder
Wirtschaftsprüfer
[German Public Auditor]

Wegner
Wirtschaftsprüferin
[German Public Auditor]

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT¹

To Nordex SE, Rostock

ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the Group Sustainability Statement, included in section "Group Sustainability Statement" of the group management report, of Nordex SE for the financial year from 1 January to 31 December 2025. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a group non-financial statement.

The prior year's disclosures marked as unaudited are not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Double materiality assessment methodology" of the Group Sustainability Statement, or
- the disclosures in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

¹ Our engagement applied to the German version of the Group Sustainability Statement 2025. This text is a translation of the assurance report of the independent German Public Auditor issued in German language, whereas the German text is authoritative.

BASIS FOR THE ASSURANCE CONCLUSION

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE GROUP SUSTAINABILITY STATEMENT

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

INHERENT LIMITATIONS IN PREPARING THE GROUP SUSTAINABILITY STATEMENT

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further set forth in section "General basis for preparation and disclosures in relation to specific circumstances" of the Group Sustainability Statement, the quantification of the non-financial performance indicators mentioned there is also subject to inherent uncertainties due to significant estimations and measurement uncertainties.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

GERMAN PUBLIC AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE GROUP SUSTAINABILITY STATEMENT

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, among others, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process.

- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- conducted site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

RESTRICTION OF USE/CLAUSE ON GENERAL ENGAGEMENT TERMS

This assurance report is solely addressed to Nordex SE.

The engagement, in the performance of which we have provided the services described above on behalf of Nordex SE, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of 1 January 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Hamburg, 24 February 2026
 KPMG AG
 Wirtschaftsprüfungsgesellschaft
 [Original German version signed by:]

Modder
 Wirtschaftsprüfer
 [German Public Auditor]

Edelmann
 Wirtschaftsprüferin
 [German Public Auditor]

RESPONSIBILITY STATEMENT

RESPONSIBILITY STATEMENT IN ACCORDANCE WITH SECTIONS 297 (2) 4 AND 315 (1) 6 OF THE GERMAN COMMERCIAL CODE

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Nordex SE, Rostock, 24 February 2026



José Luis Blanco, Chairman of the Management Board



Dr. Ilya Hartmann, Member of the Management Board

LIST OF ABBREVIATIONS

ASP:

Average Selling Price

BWE:

German Wind Energy Association

CAPEX:

Capital Expenditure

CCF:

Corporate Carbon Footprint

CEO:

Chief Executive Officer

CFO:

Chief Financial Officer

COC:

Code of Conduct

COE:

Cost of Energy

CSO:

Chief Sales Officer

CSRD:

Corporate Sustainability Reporting Directive

DAX:

German stock index

DIBT:

Deutsches Institut für Bautechnik

DMA:

Double materiality assessment

DPMS:

Data Protection Management System

D&I:

Diversity and inclusion

DNSH:

Do No Significant Harm

EAC:

Energy Attribute Certificate

EBIT:

Earnings Before Interest and Taxes

EBIT MARGIN:

Ratio of EBIT to sales

EBITDA:

Earnings Before Interest, Taxes, Depreciation and Amortization

EBITDA MARGIN:

Ratio of EBITDA to sales

EBT:

Net profit/loss from ordinary activities

ECB:

European Central Bank

EMEA:

European, Middle East and Asia

ESG:

Environmental, Social, and Governance

ESRS:

European Sustainability Reporting Standards

EU:

European Union

EUR:

Euro

GHG:

Greenhouse gas

GSCA:

German Supply Chain Act

GW:

Gigawatt

HASPAX:

Hamburg economic strength index

HGB:

German Commercial Code

IEA:

International Energy Agency

IECRE:

Certification to Standards Relating to Equipment for Use in Renewable Energy Applications

IFRS:

International Financial Reporting Standards

ILO:

International Labour Organisation

IMF:

International Monetary Fund

IPP:

Independent Power Producers

IRA:

Inflation Reduction Act

IRO:

impacts, risks and opportunities

IT:

Information Technology

KPIS:

Key Performance Indicators

LATAM:

Latin America

LCA:

Life Cycle Assessment

LME:

London Metal Exchange

LTIF:

Lost Time Injury Frequency

MDAX:

Mid-Cap-DAX

MW:

Megawatt

MWH:

Megawatt-hour

ÖKODAX:

German stock market index which includes ten companies in the renewable energy sector

OEM:

Original equipment manufacturer

OECD:

Organisation for Economic Co-operation and Development

PPA:

Purchase Price Allocation

PSUP:

Performance Share Unit Plan

R&D:

Research and Development

RENIX X:

Renewable Energy Industrial Index

SBTI:

Science Based Targets initiative

SVHC:

Substances of Very High Concern

TCFD:

Task Force on Climate-related Financial Disclosures

TECDAX:

Technology DAX

TRIR:

Total Recordable Incident Rate

TW:

Terawatt

UN:

United Nations

UNGC:

United Nations Global Compact

US:

United States of America

USD:

United States Dollar

FINANCIAL CALENDAR, PUBLISHING INFORMATION AND CONTACT

FINANCIAL CALENDAR

Date	
2/25/2026	Publication of 2025 Annual Integrated Report
4/27/2026	Publication of quarterly financial report (call-date Q1)
5/5/2026	Annual General Meeting
7/29/2026	Publication of half-yearly financial report
10/30/2026	Publication of quarterly financial report (call-date Q3)

PUBLISHING INFORMATION AND CONTACT

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This Annual Report contains forward-looking statements that relate to macroeconomic developments, the business and the net assets, financial position and results of operations of the Nordex Group. Forward-looking statements by definition do not depict the past and are in some instances indicated by words such as “believe”, “anticipate”, “predict”, “plan”, “estimate”, “aim”, “expect”, “assume” and similar expressions. Forward-looking statements are based on the Company’s current plans, estimates, projections and forecasts, and are therefore subject to risks and uncertainties that could cause actual development or the actual results or performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this Annual Report are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Annual Report. Nordex SE does not intend and does not undertake any obligation to revise these forward-looking statements. The English version of the Group Annual Report constitutes a translation of the original German version. Only the German version is legally binding.



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