

SIEMENS  
energy

# Annual report 2024/2025

Siemens Energy A/S  
CVR no. 40 66 49 04

7th financial year

[siemens-energy.com](https://www.siemens-energy.com)

The annual report (32 pages) was presented and approved at the Company's (CVR-nr. 40 66 49 04) general meeting on December 17, 2025

Alex Merrild Andersen

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## Statement by Management

The Executive Board and the Supervisory Board have today discussed and approved the annual report, including the Management's review of Siemens Energy A/S for 2024/2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies to be appropriate. Accordingly, the annual report gives a true and fair view of the company's financial position on September 30, 2025, and of the results of the company's operations and cash flows for the financial year October 1, 2024 – September 30, 2025.

In our opinion, the Management's review gives a true and fair view of the matters discussed in the Management's review. We recommend that the annual report is approved at the annual general meeting.

Ballerup, December 17, 2025

### Executive Board:

Peter Weinreich-Jensen  
Managing Director

Ann Hald Delcomyn  
Finance Director

### Supervisory Board:

Elin Elisabet Hildegard Nyblom  
(Chair)

Mogens Jakobsen

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Peter Weinreich-Jensen

## Independent auditor's report

To the shareholder of Siemens Energy A/S

### Opinion

We have audited the financial statements of Siemens Energy A/S for the financial year 1 October 2024 – 30 September 2025 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations and cash flows for the financial year 1 October 2024 – 30 September 2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

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We also:

- identify and assess the risks of material misstatement of the company financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, december 17, 2025

KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR-no. 25 57 81 98

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Martin Eiler  
State Authorised Public Accountant  
mne32271

## Company details

### Siemens Energy A/S

Borupvang 3  
2750 Ballerup

Phone number: 44 73 00 00  
CVR no.: 40 66 49 04  
Established: July 15, 2020  
Registered office: Ballerup  
Financial year: October 1 – September 30

### Supervisory Board

Elin Elisabet Hildegard Nyblom, Chair  
Mogens Jakobsen  
Peter Weinreich-Jensen

### Executive Board

Peter Weinreich-Jensen, Managing Director  
Ann Hald Delcomyn, Finance Director

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen

### Annual general meeting

The ordinary annual general meeting takes place on  
December 17, 2025.

## Five years financial highlights

### Four years financial highlights

DKK '000	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Revenue	1.447.865	1.367.932	915.490	256.774	244.757
Operating profit	83.797	70.884	39.463	-4.051	912
Net financials	-11.041	158	3.992	1.647	-1.842
<b>Profit for the year</b>	<b>55.981</b>	<b>55.236</b>	<b>34.066</b>	<b>-4.692</b>	<b>-916</b>
<b>Proposed dividend</b>	<b>55.000</b>	<b>55.000</b>	<b>34.000</b>	<b>0</b>	<b>0</b>
Fixed assets	10.365	3.206	1.697	1.170	338
Non - fixed assets	622.469	629.714	459.863	505.820	180.220
<b>Total assets</b>	<b>632.834</b>	<b>632.920</b>	<b>461.56</b>	<b>506.990</b>	<b>180.558</b>
Share capital	403	403	403	403	402
Equity	168.218	166.805	146.126	111.695	42.461
Cash flow from operating activities	54.372	52.367	7.828	-68.716	-23.939
Cash flow from investing activities	-8.787	-2.140	-874	-1.094	-136
– portion related to investments in property and equipment	-8.787	-2.140	-874	-1.094	-136
Cash flow from finance activities	-55.000	-34.000	0	74.400	0
<b>Total cash flows</b>	<b>-9.415</b>	<b>16.227</b>	<b>6.954</b>	<b>4.590</b>	<b>-24.075</b>
<b>Average number of employees</b>	<b>165</b>	<b>126</b>	<b>95</b>	<b>78</b>	<b>80</b>
Asset turnover	2,4	2,6	1,9	0,8	1,5
Return on equity	33,4	35,3	26,4	-6,1	-2,1
Profit margin	5,8	5,2	4,3	-1,5	0,4
Return on assets	13,8	13,5	8,4	-1,2	0,5
Solvency ratio	26,6	26,4	31,3	22,0	23,5

### Definitions of financial ratios

#### Asset turnover

The year's revenue relative to average operating assets.

#### Return on equity

Profit/loss for the year relative to average equity.

#### Profit margin

Operating profit/loss before interest as a percentage of revenue.

#### Return on assets

Operating profit/loss before interest as a percentage of average operating assets.

#### Solvency ratio

Closing equity as a percentage of total liabilities at year-end.

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## Management's review

### Main activity

Siemens Energy A/S is an integrated energy technology company supporting customers across the entire energy value chain in Denmark. Our business covers the delivery of products, solutions, and services for power generation, transmission, and energy storage, with a portfolio that includes both conventional and renewable energy technologies.

Our offerings span gas and steam turbines, hybrid power plants operated with hydrogen, and high-voltage products for power transmission, such as substations, transformers, and switchgear. We approach the energy transition holistically, addressing generation, transport, storage, and consumption, and provide customized solutions tailored to the needs of each customer, region, and country.

### Our Three Main Pillars

- 1. Power Generation with Low or Zero Emissions**  
We utilize advanced technologies such as efficient, hydrogen-ready gas turbines and wind power solutions to deliver reliable power generation with reduced emissions. Our gas turbines are already approved for up to 75% hydrogen co-firing, and we have successfully demonstrated 100% hydrogen operation in pilot projects.
- 2. Efficient Transport and Storage of Energy**  
Our Grid Technologies business delivers robust transmission and storage solutions, including HVDC systems, substations, and transformers, forming the backbone of a reliable energy system. In Denmark, Siemens Energy A/S is delivering the onshore substation for the Thor offshore wind farm, which is being prepared to transmit 1 GW of power to the Danish transmission network.  
Siemens Energy A/S is also a key partner in the Energy Island Bornholm HVDC project. This pioneering project will establish Bornholm as a central hub for offshore wind power in the Baltic Sea, connecting large-scale offshore wind generation to both the Danish and international power grids via high-voltage direct current (HVDC) technology. The Energy Island Bornholm project is designed to enable the integration and export of renewable energy, supporting Denmark's role as a regional energy hub.
- 3. Reducing Emissions in Industrial Processes**  
Through electrification, automation, and digitalization, we help industrial customers improve efficiency and reduce emissions. Our Transformation of Industry business area offers solutions such as electrolyzers for

green hydrogen production, industrial steam turbines, compressors, and long-duration energy storage.

A notable example is the Kassø project in Southern Denmark, where Siemens Energy A/S is involved in producing hydrogen for methanol production. The Kassø project was officially inaugurated in 2024, marking a significant milestone for Denmark's ambitions in green hydrogen and Power-to-X technologies. The project demonstrates Siemens Energy's capability to deliver large-scale electrolyzer solutions and support the development of new value chains in the Danish energy sector.

These efforts are supported by our Business Areas: Gas Services, Grid Technologies, and Transformation of Industry, which Siemens Energy A/S represents in Denmark. Our Wind power business is represented by its own legal entity Siemens Gamesa Renewable Energy A/S in Denmark and is not part of this annual report.

#### Gas Services:

Siemens Energy A/S, through its Gas Services business area, provides products, solutions, and services for gas and large steam turbines, large generators, and associated control technology. The portfolio covers central and distributed power generation, with a strong focus on servicing the installed fleet of gas and steam turbines. The service offering includes maintenance, performance enhancements, operation services, digitalization, and professional consulting. Customers include utilities, independent power producers, municipal energy producers, EPC companies, industrial customers, and the oil and gas industry. Reliable, efficient, and low-emission turbines enable the integration of renewable energy into grids by delivering base load and supplementing fluctuating supplies from renewable sources. The business area also develops gas turbines with increased capabilities for hydrogen and green fuel operation.

#### Transformation of Industries:

The Transformation of Industry business area focuses on reducing energy consumption and emissions in industrial processes. The portfolio includes electrolyzers, industrial steam turbines (up to 250 MW), industrial generators, turbo and reciprocating compressors, compressor trains, systems and solutions, and a full range of service offerings. Siemens Energy A/S develops and supplies products in new technology fields, such as heat recovery solutions, compressed air storage, special hydrogen compressors, and CO<sub>2</sub> compressors for carbon management. In Denmark, the company is involved in green hydrogen production through electrolyzers, including the Kassø project in Southern Denmark, which produces hydrogen for methanol production and was officially inaugurated in 2024. The business

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also provides solutions for CO<sub>2</sub> compression and long-duration energy storage.

#### Grid Technologies:

Siemens Energy A/S partners with customers to build and operate efficient grid infrastructures. The company offers reliable products, solutions, and services enhanced with digital functions to meet the growing demand for electrification. The portfolio includes transmission systems, air- and gas-insulated switchgear, power and distribution transformers, solutions for substations, HVDC solutions, and modernization and upgrades.

In Denmark, Siemens Energy A/S is delivering the onshore substation for the Thor offshore wind farm, which is being prepared to transmit 1 GW of power to the Danish transmission network. Siemens Energy A/S is also a key technology partner in the Energy Island Bornholm HVDC project, which will connect offshore wind resources from Bornholm to the Danish and international grids, enabling large-scale integration and export of renewable energy. The supply of electrical system packages to offshore transformer platforms for connecting offshore wind farms to the transmission grid is a key business for Grid Technologies, supported by a center of competence hosted by Siemens Energy A/S.

Customers include public utilities, independent power producers, EPC companies, sovereign and multinational oil and gas companies, midstream operators, independent oil and gas, petrochemical and chemical companies, and industrial customers that generate power and heat for their own consumption.

Siemens Energy's competitors in these areas consist mainly of a small number of original equipment manufacturers (OEMs) and a large number of EPC companies.

### Corporate Governance

In addition to applicable legislation, the management processes in Siemens Energy A/S are based on the Company being a subsidiary of the German Siemens Energy Group. Moreover, Siemens Energy A/S strives to comply with applicable corporate governance standards.

### Risks

The Company's most significant operational risks are related to its ability to handle major, complex projects and construction projects in accordance with agreed performance specifications and deadlines. Therefore, Siemens Energy A/S focuses on training and certifying project managers. Moreover, Siemens Energy A/S has issued guidelines for the approval of projects with a specific size and

complexity. Siemens Energy A/S is certified according to ISO 9001: 2015

In addition to increasing markets and large projects, cybersecurity, breach of the provisions of the Danish Competition Act, and supplier failures also expose the business to risk. Risk reduction is a constant focus of Siemens Energy A/S, and the Company's management systems are specifically designed to address these risks.

As described in the Management's review, Siemens Energy's management systems handle financial risks, including currency, interest rate, and credit risks.

### Corporate Social Responsibility

Siemens Energy A/S operates in the energy sector, focusing on the supply of components and machinery. The company's strategy is rooted in a comprehensive understanding of its societal role, emphasizing the creation of value not only for shareholders but also for the communities in which it operates. Siemens Energy A/S is committed to activities that serve a purpose beyond profit, addressing significant global challenges such as climate change.

CSR is embedded in daily operations through clear policies, regular training, and ongoing dialogue with employees and stakeholders. The company's Business Conduct Guidelines set out expectations for ethical behavior, compliance with legislation, and respect for human and labor rights. All employees continuously receive training on topics such as anti-corruption, human rights, and ethical business conduct to ensure awareness and compliance.

The risk of conducting business in Denmark concerning corruption, bribery, and compliance with basic human and labor rights is considered minimal, as Denmark consistently ranks among the top countries on Transparency International's Corruption Perceptions Index. Siemens Energy A/S further mitigates these risks through robust internal control systems, regular audits, and a zero-tolerance policy towards corruption and bribery.

A whistleblower system is in place, allowing employees and external stakeholders to confidentially report concerns or suspected breaches of company policies or legislation. All reports are investigated promptly and handled in accordance with company procedures.

In the fiscal year 2024/2025, no instances of corruption or bribery were reported.

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## Management's review

### Protection of human rights

Siemens Energy A/S is committed to upholding and protecting human rights in all aspects of its operations. The company's Business Conduct Guidelines set out the fundamental principles and rules for how employees are expected to interact with each other, with external business partners, and with the general public. These guidelines emphasize compliance with all applicable laws and regulations, and require respect for individuals regardless of ethnic origin, culture, religion, sexual orientation, gender, or other personal characteristics.

Managers at Siemens Energy A/S have a particular responsibility to fulfill their organizational and supervisory duties, ensuring that the working environment is inclusive, respectful, and free from discrimination or harassment. The company does not tolerate discrimination, offensive behavior, sexual harassment, or any other form of abuse. These principles are also reflected in the requirements for Siemens Energy's suppliers, as described in the section on suppliers.

To ensure that all employees are aware of their responsibilities and the company's expectations, Siemens Energy A/S offers regular training and courses on relevant topics. These include human rights, anti-corruption, IT security, and other areas related to compliance and ethical conduct. Participation in these courses helps ensure that employees remain up to date with statutory requirements and the Group's internal guidelines.

Siemens Energy A/S continuously maintains clear procedures for reporting and handling any concerns or violations related to human rights or ethical conduct. Employees are encouraged to report any suspected breaches, and all reports are handled confidentially and in accordance with company policy.

In the financial year 2024/2025, no cases of human rights violations have been identified at Siemens Energy A/S.

### Employees

The employees of Siemens Energy A/S are the company's most important asset and form the foundation for continued development and competitiveness. Therefore, activities that support employee well-being, competence development, and job satisfaction are highly prioritized. Initiatives are continuously implemented to promote both professional and personal development, as well as health and safety in the workplace.

### Employee Policies and Working Environment

Siemens Energy A/S has implemented a range of employee policies to support a healthy and safe working environment, including:

- Sickness absence policy
- Senior employee policy
- Recruitment and diversity policy
- Policy against harassment, violence, and bullying (including anti-discrimination)

The company has a well-functioning working environment organization that monitors developments and initiates new activities in close cooperation with management. Siemens Energy A/S is certified according to ISO 45001:2018, ensuring compliance with both international and national requirements for occupational health and safety.

### Equal Opportunities and Diversity

Siemens Energy A/S is committed to equal pay for equal work, based on qualifications and experience. Diversity and inclusion are central elements of the company's HR policy, and there is a targeted effort to ensure a respectful, fair, and inclusive working environment for all employees.

### Well-being, Stress Prevention, and Health

The company maintains a continuous focus on preventing and managing stress, which is considered a significant risk factor. Both managers and employees are offered ongoing training and tools to identify and handle stress in the workplace. Mental health is a high priority, and several initiatives have been launched, including access to digital resources and internal networks that support well-being and openness about mental health challenges.

### Flexible Working Models

Based on experience from the COVID-19 pandemic, Siemens Energy A/S has introduced flexible working models under the #BetterTogether concept. Where possible and relevant, employees can combine office work with remote work. This model is based on mutual agreement between manager and employee and recognizes that some roles require physical presence, while others can be performed in a hybrid manner. The aim is to support both work-life balance, collaboration, and company performance.

## Occupational Health and Safety

A central objective for Siemens Energy A/S is to provide a safe and healthy working environment for all employees, partners, and suppliers. The company works systematically to prevent workplace accidents and occupational illnesses, including through "safety walk and talk" activities, where managers regularly visit worksites and discuss safety issues with employees. In the financial year 2024/2025, both sickness absence and the number of workplace accidents remained at a low level, indicating that the implemented measures have had a positive effect.

## Employee Engagement and Development

Employee engagement and satisfaction are measured regularly through global employee surveys, which form the basis for dialogue and improvement initiatives throughout the organization. Siemens Energy A/S also invests in continuous competence development and offers a wide range of learning and development opportunities, including professional, technical, and personal skills as well as leadership development programs.

The latest Siemens Energy Voices survey for Denmark, conducted in May 2025, showed a strong engagement factor of 73%. The top factors identified by employees were Compliance & Integrity (87%), Health & Safety (86%), and Business Strategy & Meaning (86%). Employees expressed pride in working for Siemens Energy and a high commitment to company standards of integrity and compliance. Local workplace assessments (APV) are carried out at least every three years, with the most recent survey in August 2023 showing very good general satisfaction and providing management with actionable feedback for targeted improvements.

Siemens Energy A/S has implemented a training platform that enables employees to develop both individual and team-based EHS (Environment, Health & Safety) skills and knowledge, meeting regulatory requirements and the minimum standards established by the Zero Harm Framework. The Zero Harm Framework sets clear expectations for safety and health, with local managers responsible for developing, implementing, and reinforcing these principles in daily work.

## Supplier responsibility

Suppliers make up a significant part of the overall value chain, and Siemens Energy considers it part of its responsibility to ensure that the Company's suppliers live up to high standards. For purposes of elucidating Siemens Energy's principles for good business conduct, the company has

prepared a Code of Conduct for Siemens Energy Suppliers to be observed by all the company's suppliers. Siemens Energy's Code of Conduct for Siemens Energy Suppliers is based on the UN's Global Compact, which lays down principles regarding the CSR areas protection of human rights, freedom of association, abolition of child labor and discrimination, protection of the environment, and anticorruption.

The yearly evaluation among suppliers did not show any violation of the Code of Conduct for Siemens Energy suppliers. Furthermore, when entering into particularly close business relations with Siemens Energy A/S, enterprises and other stakeholders (Business Partners) are subjected to a compliance due diligence process.

Siemens Energy AG is the single principal supplier to Siemens Energy A/S. To ensure that the company's third-party suppliers observe all applicable guidelines, significant suppliers are subjected to an annual check of quality, supply security, environmental management, and working environment. This check contributes to reducing the risk of supplier failure and supply chain compliance issues.

Siemens Energy's supply chain management approach defines strategic procurement processes to sustain the company's long-term success.

The approach includes purchasing materials and services cost-effectively, ascertaining high quality standards, and identifying and exploiting opportunities to create value by fostering compliance and sustainability along the entire supply chain.

Siemens Energy uses a sustainability risk analysis system to systematically identify potential risks in the supply chain every year. The corner stones of this system are:

- Identification of risks and categorization of commodities
- Establishment of risk levels for individual countries and industries (determined using sustainability indicators for key areas such as compliance with laws, bribery and corruption, human rights in the workplace, child labor, etc.), making use of information supplied by internationally recognized organizations
- Use of different strategic measures, for example, special preparation of projects with large local procurement volumes.

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## Management's review

### Environment and climate

Through its strategic focus on sustainability, Siemens Energy A/S aims to be acknowledged as a leading sustainable company, driving decarbonization, responsible resource management, and positive societal impact across all business activities. Certified under ISO 14001:2015, Siemens Energy A/S has established general goals for reducing environmental impact. Specific targets have been set for key parameters, including electricity, heating, and water consumption in our buildings, as well as carbon emissions from our company cars.

The office building housing Siemens Energy A/S' headquarters at Borupvang 9 is certified to the LEED Gold standard (Leadership in Energy and Environmental Design), ensuring optimal energy utilization and a healthy indoor climate. Siemens Energy changed location in the financial year to Borupvang 3.

Globally, Siemens Energy AG is committed to decarbonization across the entire value chain and aims to achieve climate neutrality in its operations by 2030. The Climate Neutral Program (CNP) is part of this commitment, with an interim goal to reduce absolute Scope 1 and 2 greenhouse gas emissions by 46% by end of 2025 compared to 2019 levels. The company has already reached significant milestones, such as sourcing 100% of its electricity from renewable sources globally by fiscal year 2023.

Additionally, Siemens Energy AG has set ambitious targets to reduce SF6 emissions by 60% by 2030 and aims for 100% CO2-neutral benefit cars by the same year.

During the financial year, Siemens Energy A/S moved its head office location to Borupvang 3. Currently, we cannot receive data from the landlord that can be used and we therefore do not show data on waste, electricity, water and heat. The company is working on a solution to obtain these data in the future.

Siemens Energy A/S will continue to work to reduce consumption as much as possible by using new technology and habits, but is also limited by other tenants at the new location.

The change will not affect the company's efforts to meet the goals set for Siemens Energy AG.

One of the biggest contributors to the CO2 emissions in Siemens Energy A/S is the company cars and the company follow the Siemens Energy AG guidelines to become CO2 neutral by 2030.

The development in consumption and emissions is monitored continuously to assess the possibility of reducing the environmental impact to the widest extent possible. For instance, the company car policy includes carbon emission limits on company cars.

CO <sub>2</sub> emissions from company cars	2024/2025	2023/2024
Standard emissions (g/km)	26,7	40,8
Actual emissions (g/km)	74,2	80,6

KPIs of CO<sub>2</sub> emissions from company cars are based on information from the leasing company handling the company cars.

On September 30, 2025, the standard figure for the total fleet of company cars was 74,2 g/km, which is a decrease compared to last year's level. Actual emissions have also decreased and remain significantly above the norm. Collectively in 2024/2025, the company cars emitted a total of 79,7 tons of CO<sub>2</sub>, a decrease of 13% compared to 2023/2024. In addition, service cars emitted 3,6 tons of CO<sub>2</sub>. Out of the total numbers of cars 66% is electrical driven (2023/2024: 54%).

The company car policy is that the cars' energy classes will be the basis for assessing the cars' energy efficiency.

The company car policy only allows pure electric cars to be ordered. It is only possible to choose a car with energy efficiency class A or better.

The environmental risks associated with Siemens Energy A/S' activities in Denmark are relatively small, as the company does not have any production facilities and thus only handles environmentally hazardous waste to a limited extent.

### Data Ethics

The requirement for ethically correct behaviour is rooted in the Siemens Energy AG group's business principles, which appear in the Siemens Business Conduct Guidelines, and ethics is also one of the six elements in the group's overall framework for sustainable development (cf. the DEGREE concept).

Siemens Energy A/S handling of data, including personal data, is subject to the same basic ethical principles for the company's operation, which means, among other things, that we behave properly, that we respect each other, that we create trust and that we oppose discrimination in all contexts, regardless of gender, age, ethnicity, sexual orientation, etc.

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The guidelines and policy in Siemens Energy AG is also used in Siemens Energy A/S.

Siemens Energy A/S uses different types of data for different purposes:

- Data about customers and suppliers (business transactions) is used to ensure the operation of our business, improve customer solutions and support, document orders and agreements, etc.
- Marketing data collected via our website is used to target our communication with customers and potential customers, among other things as part of marketing campaigns etc.
- Personnel data is used as a basis for management decisions, including developing our offer to employees.

The following principles apply to the handling of personal data, where Siemens Energy's:

- use of data must respect the legitimate interests of the individuals and groups to whom the data relates, and Siemens Energy's use of data must always have a legitimate and predetermined purpose.
- use of data must respect the principle of justice and human dignity and must not be used to discriminate against individuals or groups.
- collects and processes personal data with the necessary confidentiality and only if it is protected against loss, changes and unauthorized use or disclosure by means of relevant technical and organizational solutions.
- ensures full transparency about the data collection, including the specific purposes for which the data is to be used, and only collects the data that is necessary to realize the set goal with the data processing.
- is responsible for the data that is collected and for its use. We immediately inform those responsible for data protection in our company about possible violations of the rules on the processing of personal data.
- portal for education and training, Siemens Energy Learning (sabacloud.com) includes several courses in data ethics and data security.

## Diversity

At Siemens Energy A/S, we foster an environment where every individual is empowered to bring their whole self to work and realize their full potential. We encourage all employees to grow in line with their unique talents and aspirations, ensuring equal treatment and a non-discrimi-

natory workplace for everyone. Our commitment to inclusion means creating a safe, welcoming culture that embraces diversity --regardless of ethnic origin, religion, worldview, age, disability, gender, or sexual orientation. We actively promote equality, belonging, and open dialogue across the organization, listening respectfully and leveraging our differences to drive innovation and deliver better solutions.

Gender split	2024/2025		2023/2024	
	Female	Male	Female	Men
Supervisory Board	33%	67%	33%	67%
Other managerial positions	56%	44%	64%	36%
Total	31%	69%	35%	65%

Siemens Energy A/S aims to unlock the full potential of all employees and ensure that all genders have equal opportunities for obtaining leadership positions. We have a policy for underrepresented genders in management and have set targets to increase their proportion at all management levels.

The Supervisory Board of Siemens Energy A/S has set the goal that the ratio of underrepresented genders appointed by the general meeting should be 25% by 2025 and 30% by 2030. This goal aligns with the one set for Siemens Energy AG. As of September 30, 2025, the Supervisory Board consists of one woman and two men, meaning the goal has been achieved.

Overview Supervisory Board	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Total number of members	3	3	3	3	3
Underrepresented gender in pct	33%	33%	33%	33%	33%
Target figure in pct.	30%	25%	25%	25%	25%
Year for fulfilment of target figure	2030	2025	2025	2025	2025

Siemens Energy A/S encourages all candidates to apply for open positions, regardless of gender, race, age, or cultural background, to promote a diverse workplace.

Diversity is integral to our recruitment process. We base our recruitment on a comprehensive assessment of candidates, considering both technical skills and personal qualities. Our aim is to have both genders represented in the application pool for all positions. Additionally, our recruiters and hiring managers are trained to recognize and avoid unconscious bias in their selection of candidates.

## Management's review

As of September 30, 2025, male managers at Siemens Energy A/S make up 44% of those participating in management meetings, compared to a total male percentage of 69% in the company. This is consistent with the previous year, as the total headcount has increased without a corresponding rise in managerial positions. We have set a goal for the ratio of underrepresented gender in other managerial positions to be above 25% by 2025 and above 30% by 2030, aligning with the targets set by Siemens Energy AG. This goal has been achieved.

Overview of Other managerial positions	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Total number of Other managerial positions	9	11	12	9	8
Underrepresented gender in pct	44%	36%	42%	44%	38%
Target figure in pct.	30%	25%	25%	25%	25%
Year for fulfilment of target figure	2030	2025	2025	2025	2025

### Income statement

In the year under review, revenue increased to 1.447.865 TDKK (2023/2024: 1.367.932 TDKK), amounts to an increase of 6 %.

The level of revenue is in line with the expectations for the financial year in the 2023/2024 annual report.

Profit for the year increased compared to 2023/2024 to 55.981 TDKK. (2023/2024: 55.236 TDKK). The slightly improved result is primarily due to the higher revenue as well as an improved project execution leading to higher Gross margin. The company has ramped up on central functions, leading to a result in same level as 2023/2024. A proposal is made for distribution of dividend of 55.000 TDKK.

Profit for the year of 55.981 TDKK are lower than the expectations set in the 2023/2024 annual report. The decrease is due to timing in project execution.

Management considers the result for the year to be satisfactory.

### Balance sheet

The balance sheet remained at the same level as last year with 632.834 TDKK in FY 2024/2025 and 632.834 TDKK in FY 2023/2024.

### Cash flow

Cash flows from operating activities increased from 52.367 TDKK to 54.372 TDKK, due to the increase in income, a decrease of receivables against group entities, and an increase in the working capital.

Cash flows from finance activities decreased from -34.000 TDKK to -55.000 TDKK, due to dividend payments to the shareholder in 2024/2025.

### Expectations for the future

Management expects an overall growing market in 2025/2026 due to the green transition of the Danish and European society. For Siemens Energy A/S new orders in 2024/2025 have been on a level that support this growing market.

However, in the business areas of Siemens Energy A/S, there are fluctuations in the mixture and timing of projects, which is normal for the company.

Management expects a revenue for 2025/2026 in a range of 700-780 MDKK, which is lower than the revenue for 2024/2025. The decrease is due to postponement of projects

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Management expects a result for 2025/2026 in a range of 13-15 MDKK, which is lower than the result for 2024/2025. The decrease is due to postponement of projects.

## Incentive plans

Siemens Energy AG has established two incentive programs.

- A stock award plan according to which key executives may be granted stock awards in Siemens Energy AG. The shares are vested in the following four years of granting.
- A program for all employees (Direct Match Program), allowing them to acquire shares with a granted bonus share after one year of ownership.

Recognized under expense in Income statement	2024/2025	2023/2024
Related to stock award plan	3.304	773
Related to Direct Match Program	550	372
<b>Total recognized under expense</b>	<b>3.854</b>	<b>1.145</b>
<b>Thereof related to management</b>	<b>196</b>	<b>233</b>

## Special risks

### Financial risks

Due to its operations and financing, the Company's exposure to changes in exchange rates and interest rates is relatively low. It is the Company's policy not to engage in active speculation in financial risks. Thus, the Company's financial management activities are aimed only at managing risks already assumed.

### Currency risks

The Company's activities are affected by exchange rate fluctuations as revenue is generated, in all material respects, in Danish kroner, whereas purchases of products are primarily affected in foreign currencies. The Company's exchange rate risks are primarily hedged through derivative financial instruments. It is the Company's currency policy to hedge projects with a net exposure of more than EUR 1 million.

The product business is hedged for three-month periods at a time based on expected sales/purchases.

Furthermore, the Company policy is to hedge minimum 75% of its net currency positions.

### Interest rate risks

The Company's interest-bearing debt primarily consists of financial debt to group entities. It is not the Company's policy to hedge interest rate risks relating to intra-group balances. An increase of 1 percentage point in the general interest rate level will result in an increase in the Company's annual interest income of DKK 0,7 million.

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### Credit risks

The Company is not exposed to any significant risks relating to any customer or business partner. The Company's policy in respect of credit risks implies that all major customers and other co-operators are credit rated on an ongoing basis.

# Financial statements October 1 – September 30



## Income statement

### Financial statements October 1 – September 30

DKK'000	Note	2024/2025	2023/2024
Revenue	3	1.447.865	1.367.932
Production costs		-1.262.494	-1.218.071
<b>Gross profit</b>		<b>185.371</b>	<b>149.861</b>
Distribution costs		-70.100	-58.719
Administrative costs		-31.474	-20.258
<b>Profit before other operating income</b>		<b>83.797</b>	<b>70.884</b>
Financial income	4	2.246	6.065
Financial expenses	5	-13.287	-5.907
<b>Profit from ordinary activities</b>		<b>72.756</b>	<b>71.042</b>
Tax on profit from ordinary activities	6	-16.775	-15.806
<b>Profit for the year</b>		<b>55.981</b>	<b>55.236</b>

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## Balance sheet

### Financial statements October 1 – September 30

Assets			
DKK'000	Note	2024/2025	2023/2024
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	7		
Leasehold improvements		6.480	0
Other property, plants and equipment		3.885	3.206
<b>Total property, plant and equipment</b>		<b>10.365</b>	<b>3.206</b>
<b>Total fixed assets</b>		<b>10.365</b>	<b>3.206</b>
<b>Current assets</b>			
<b>Inventories</b>		<b>35.772</b>	<b>15.656</b>
<b>Receivables</b>	8		
Trade receivables		141.824	134.738
Contract work in progress	9	211.776	189.449
Receivables from group entities		206.141	250.910
Joint tax group receivables		0	534
Other receivables		3.858	6.053
Prepayments	10	473	334
<b>Total receivables</b>		<b>564.072</b>	<b>582.018</b>
<b>Cash and cash equivalents</b>		<b>22.625</b>	<b>32.040</b>
<b>Total current assets</b>		<b>622.469</b>	<b>629.714</b>
<b>Total assets</b>		<b>632.834</b>	<b>632.920</b>

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## Financial statements October 1 – September 30

DKK'000	Note	2024/2025	2023/2024
<b>Liabilities</b>			
<b>Equity</b>			
Share capital		403	403
Reserve for hedging instruments		-365	-797
Proposed dividend		55.000	55.000
Retained earnings		113.180	112.199
<b>Total equity</b>		<b>168.218</b>	<b>166.805</b>
<b>Provisions</b>			
Provisions for Warranty commitments	11	13.226	12.837
Provisions for Deferred tax	12	41.582	24.684
Other provisions	13	50	64
<b>Total provisions</b>		<b>54.858</b>	<b>37.585</b>
<b>Liabilities</b>			
<b>Short-term liabilities</b>			
Liabilities to group entities		1.981	74.731
Prepayments received from customers		29.059	17.694
Contract liabilities	9	281.348	262.072
Joint tax group liability		1	0
Trade payables		36.361	37.341
Other payables		61.008	36.692
<b>Total short-term liabilities</b>		<b>409.758</b>	<b>428.530</b>
<b>Total liabilities</b>		<b>409.758</b>	<b>428.530</b>
<b>Total equity and liabilities</b>			
		<b>632.834</b>	<b>632.920</b>
<b>Notes without references</b>			
Use of derivative financial instruments	16		
Related parties and related party transactions	17		
Staff costs	18		
Fees paid to auditor appointed at the annual general meeting	19		
Distribution of profit/loss	20		
Contingent assets and liabilities	21		
Pending legal actions	22		
Ownership	23		

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## Statement of changes in equity

### Financial statements October 1 – September 30

DKK'000	Share capital	Reserve for hedging instruments	Retained earnings	Proposed dividend	Total
<b>Equity on October 1, 2024</b>	403	-240	111.963	34.000	146.126
Paid Dividend	0	0	0	-34.000	-34.000
Value adjustment of hedging instruments, net of tax	0	-557	0	0	-557
Profit for the year	0	0	236	55.000	55.236
<b>Equity on September 30, 2024</b>	403	-797	112.199	55.000	166.805
Paid Dividend	0	0	0	-55.000	-55.000
Value adjustment of hedging instruments, net of tax	0	432	0	0	432
Profit for the year	0	0	981	55.000	55.981
<b>Equity on September 30, 2025</b>	403	-365	113.180	55.000	168.218

The share capital consists of 403 shares of DKK 1.000 each.

In the past three years the share capital can be specified as followed (TDKK):

2019/2020: 402  
 2020/2021: 403  
 2021/2022: 403  
 2023/2024: 403  
 2024/2025: 403

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## Cash flow statement

Financial statements October 1 – September 30			
DKK'000	Note	2024/2025	2023/2024
<b>Profit before other operating income</b>		83.797	70.884
Other adjustments of non-cash operating items		2.126	7.432
<b>Cash generated from operating activities before changes in working capital</b>		85.923	78.316
Changes in working capital	14	-66.246	24.371
Change in financial receivables to group entities		44.769	-48.471
Financial income and expenses, net		-11.041	158
Value adjustments of hedging instruments		432	-557
Paid company taxes		535	-1.450
<b>Cash flows from operating activities</b>		54.372	52.367
Purchase of property, plant and equipment		-8.787	-2.140
<b>Cash flow for investing activities</b>		-8.787	-2.140
Distributed dividends		-55.000	-34.000
<b>Cash flows from finance activities</b>		-55.000	-34.000
<b>Cash flows from operating, investing and financing activities for the year</b>		-9.415	16.227
Cash and cash equivalents on October 1		32.040	15.813
<b>Cash and cash equivalents on September 30</b>		22.625	32.040

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## Notes

### Financial statements October 1 – September 30

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#### 1 – Accounting policies

The financial statements of Siemens Energy A/S for 2024/2025 have been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to large reporting class C entities.

There have not been any changes to the accounting policies in the fiscal year 2024/2025.

The financial statements are presented in Danish kroner DKK '000

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#### Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably. Financial leased assets are recognized in the balance sheet.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortized cost using the effective interest method. Amortized cost is made up of the original cost less instalments, if any, and plus or minus the accumulated amortization of the difference between the cost and the nominal amount.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account. Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost.

Equally, costs incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts that were previously recognized in the income statement.

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#### Business combinations

The pooling-of-interests method is applied to mergers of or demergers into group entities.

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#### Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK at the exchange rates at the date of the transaction. Receivables and payables denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date. Realized and unrealized

Exchange gains and losses are recognized in the income statement under cost of sales and financial income and expenses relating to foreign-currency loans, respectively. Exchange gains and losses related to hedging transactions where the hedged item is not included in the balance sheet, are, however, measured in the balance sheet as cut-off items once the hedged item is realized.

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**Financial statements October 1 – September 30**


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**Income statement****Revenue**

The company's net sales consist of sales of commercial and finished goods, construction contracts, service contracts and sales.

When concluding client contracts, each contract is assessed for compliance with IFRS 15's five steps to assess:

1. Customer contract identification.
2. Identification of purchase obligations.
3. Determining the transaction price.
4. Allocating the transaction price of identified purchase obligations.
5. Recognition of revenue when purchase obligations are met.

The company's customer contracts are divided into individually identifiable purchase obligations that are recognized and measured separately at fair value.

Where a sales agreement includes multiple purchase obligations, the total transaction price of the sales agreement is allocated proportionally to the individual purchase obligations of the agreement.

Net sales are recognized when the customer has gained control over the individual identifiable delivery obligation.

Recognized revenue is measured at the fair value of the agreed remuneration, excluding VAT and taxes levied on behalf of a third party. All types of discounts granted are recognized in revenue. The fair value corresponds to the agreed price discounted to present value, where the payment terms exceed 12 months.

The part of the total remuneration that is variable, for example in the form of discounts, bonus payments, penalty payments, etc., is only recognized in revenue, when it is reasonably certain that no subsequent reimbursement thereof will occur, for example due to lack of fulfillment.

When selling commercial and finished goods, revenue is recognized when the customer has control over the product. Although a sales contract for the sale of finished goods and merchandise often contains multiple purchase obligations, they are treated as one total delivery obligation, with control typically passing at the same time.

Contracting contracts are recognized over time as the work is carried out, either on the client's property or the project is so adapted to the client's specific needs that it cannot be put into operation by others without relatively high costs, while the customer is obliged to settle on an ongoing basis including a reasonable profit for the work performed.

Recognition is based on input-based inventories based on actual consumed costs according to total projected costs and this is considered to be the best method to reflect the ongoing transfer of control.

When the result of a contract cannot be reliably estimated, revenue is recognized only in accordance with the costs incurred, to the extent that it is considered probable that the costs will be recovered.

Net sales from service contracts where the control is carried out on an ongoing basis are accrued and recognized in the period to which they relate. Prepaid service contracts are recognized as accruals.

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**Production costs**

Production costs comprise costs, including depreciation and amortization and salaries, incurred in generating revenue for the year.

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**Distribution costs**

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc. during the year are recognized as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognized as distribution costs.

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**Administrative costs**

Administrative costs comprise expenses paid in the year to manage and administer the Company, including expenses related to administrative staff, office expenses and amortization and depreciation.

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**Financial income and expenses**

Financial income and expenses comprise interest income and expenses, capital gains and losses, foreign-currency payables and transactions, amortization of financial assets and liabilities as well as surcharges and allowances under the advance-payment-of-tax scheme, etc.

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## Notes

### Financial statements October 1 – September 30

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#### Tax for the year

The Company is subject to the Danish rules on joint taxation of the Siemens group Danish activities.

Siemens A/S is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities until 28/9 2020.

As of 28/9 2020 Siemens Gamesa Renewable Energy A/S is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities.

The current Danish corporation tax is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Loss-making entities receive joint taxation contributions from entities which have been able to apply the loss to reduce their own taxable income.

Tax for the year comprises current corporate tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts recognized directly in equity is recognized directly in equity.

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#### Balance sheet

##### Intangible assets

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##### Goodwill

Goodwill is measured at the lower of cost, less accumulated amortization, and the recoverable amount.

Goodwill is amortized over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments.

The maximum depreciation period is 15 years, longest for strategically acquired entities with strong market positions and long-term earnings profiles.

The carrying amount of goodwill is tested for impairment and any impairment losses are taken to the income statement in cases where the carrying amount exceeds the expected future net income from the business or the activity to which the goodwill relates.

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##### Property, plant and equipment

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful life of the assets. The depreciation periods are:

- Other property, plant and equipment: 3-10 years
- Leasehold improvements Term of the lease

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

Depreciation is recognized in the income statement as "Production costs", "Distribution costs", and "Administrative costs", respectively.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains or losses are recognized in the income statement under 'Other operating income' or 'Other operating expenses', respectively.

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**Financial statements October 1 – September 30****Impairment of assets**

The carrying amount of property, plant and equipment is tested annually for indication of impairment other than the decrease in value reflected by amortization/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is an indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists.

**Inventories**

Inventories are measured at cost based on a weighted average. Where the net realizable value is lower than cost, inventories are written down to this lower value. Goods for resale, raw materials, and consumables are measured at cost, comprising purchase price plus delivery costs. The net realizable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

**Receivables**

Receivables are measured at amortized cost. Write-down is made for expected losses.

**Construction assets and liabilities**

Major construction assets and liabilities are measured at the market value by reference to the stage of completion. The market value is measured according to the stage of completion at the balance sheet date and the expected, aggregate income from the individual construction contract.

Other contract assets and liabilities are measured at cost, including materials, wages/salaries and indirect production overheads.

Each construction contract is recognized in the balance sheet under "Receivables" or "Payables", depending on whether the net value of the order less amounts invoiced on account and prepayments is positive or negative. Prepayment of costs is however shown as receivable, and is not included in contract assets and liabilities.

When it is probable that the total contract costs will exceed the total contract revenue, a provision is made for the anticipated loss on the contract. The provision is listed as an expense under production costs.

**Prepayments**

Prepayments comprise costs to be incurred in subsequent financial years.

**Equity**

Proposed dividend expected to be distributed for the year is recognized as a liability at the date of adoption and is presented as a separate line item in equity.

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**Corporate tax and deferred tax**

The Company and all its Danish group entities are jointly taxed.

Current tax payables and receivables are recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contributions payable and receivable are recognized in the balance sheet under "Balances with group entities".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

**Provisions**

Provisions comprise expected expenses relating to warranty commitments, losses on construction contracts, reconstruction, etc. Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 0-5 years. Provisions for warranty commitments are measured and recognized based on experience gained from guarantee work.

## Notes

### Financial statements October 1 – September 30

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#### Liabilities

Financial liabilities are recognized at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, the financial liabilities are measured at Amortized cost, corresponding to the capitalized value using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

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#### Deferred income

Deferred income comprises payments received concerning income in subsequent years.

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#### Cash flow statement

The cash flow statement shows the Company's net cash flow for the year, broken down by operating, investing and financing activities, and the Company's cash and cash equivalents at the beginning and the end of the year.

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#### Cash flow from operating activities

Cash flows from operating activities are presented using the indirect method and are made up as the net profit or loss for the year, less operating expenses and adjusted for non-cash operating items, changes in working capital, paid net financials and extraordinary items and paid corporate taxes.

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#### Cash flow from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, property, plant and equipment and securities related to investing activities.

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#### Cash flow from financing activities

Cash flows from financing activities comprise payments derived from changes in the size or composition of the company's share capital, dividend distributed as well as the raising and repayment of mortgage debt, other long-term liabilities and short-term bank debt.

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#### Cash

Cash and Cash equivalents comprise cash.

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## Financial statements October 1 – September 30

**2 – Events after the balance sheet date**

There have not been any events after the end of the financial year that may materially affect the Company's financial position.

DKK'000	2024/2025	2023/2024
<b>3 – Revenue</b>		
Geographical segmentation of revenue		
Sales of goods, national	1.417.663	1.339.880
Sales of goods, international	30.202	28.052
<b>Total revenue</b>	<b>1.447.865</b>	<b>1.367.932</b>
Business segmentation of revenue		
Gas Services	77.373	56.389
Grid Technologies	1.267.553	1.178.400
Transformation of Industries	102.939	133.143
<b>Total revenue</b>	<b>1.447.865</b>	<b>1.367.932</b>
<b>4 – Financial income</b>		
Other financial income group entities	1.758	6.065
Other financial income	488	0
	<b>2.246</b>	<b>6.065</b>
<b>5 – Financial expenses</b>		
Interest payable for other group entities	4.094	262
Other financial expenses group entities	9.148	4.291
Other financial expenses	45	1.354
	<b>13.287</b>	<b>5.907</b>
<b>6 – Tax on profit from ordinary activities</b>		
Tax on the taxable income for the year	0	6
Adjustment of deferred tax	16.806	15.846
Adjustment of prior years	-31	-46
	<b>16.775</b>	<b>15.806</b>

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## Notes

### Financial statements October 1 – September 30

DKK'000	Leasehold improvements	Other property, plant and equipment	Total
<b>7 – Property, plant and equipment</b>			
Cost on October 1, 2024	0	5.371	5.371
Additions for the year	6.944	1.843	8.787
<b>Cost on September 30, 2025</b>	<b>6.944</b>	<b>7.214</b>	<b>14.158</b>
Depreciation on October 1, 2024	0	-2.165	-2.165
Depreciation of the year	-464	-1.164	-1.628
<b>Depreciation September 30, 2025</b>	<b>- 464</b>	<b>-3.329</b>	<b>-3.793</b>
<b>Carrying amount September 30, 2025</b>	<b>6.480</b>	<b>3.885</b>	<b>10.365</b>
<b>Carrying amount September 30, 2024</b>	<b>0</b>	<b>3.206</b>	<b>3.206</b>

### 8 – Receivables

Of total receivables, long-term totals DKK 0. (2023/2024 DKK 0)

DKK'000	2024/2025	2023/2024
<b>9 – Construction assets and liabilities</b>		
Construction contracts, net	2.617.505	1.525.367
Prepayments received from customers	-2.687.077	-1.597.990
<b>Total construction assets and liabilities on September 30</b>	<b>-69.572</b>	<b>-72.623</b>
Distributed as follows in the balance sheet:		
Construction contracts, contract assets	211.776	189.449
Construction contracts, contract Liabilities	-281.348	262.072
<b>Total construction assets and liabilities</b>	<b>-69.572</b>	<b>-72.623</b>

### 10 – Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

<b>11 – Provisions for warranty commitments</b>		
Provisions for warranty commitments on October 1	12.837	5.229
Used during the year	-1.781	-1.546
Release of unused warranty commitments	-1.652	-1.114
Provision for the year	3.822	10.268
<b>Provisions for warranty commitments on September 30</b>	<b>13.226</b>	<b>12.837</b>
Expected maturities for warranty commitments:		
0-1 year	3.577	1.981
1-5 years	9.649	10.856
> 5 years	0	0
<b>Total provisions for warranty commitments</b>	<b>13.226</b>	<b>12.837</b>

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## Financial statements October 1 – September 30

DKK'000	2024/2025	2023/2024
<b>12 – Provisions for deferred tax</b>		
Provisions for Deferred tax on october 1	24.684	8.995
Changes in deferred tax for prior years	-31	0
Changes in deferred tax for the year via Equity	123	-157
Changes in deferred tax for the year	16.806	15.846
<b>Provisions for Deferred tax on September 30</b>	<b>41.582</b>	<b>24.684</b>
<b>The deferred tax liabilities relates to:</b>		
Fixed assets	-509	-195
Net of contract work in progress	56.547	28.853
Provisions	-2.756	-3.240
Others	-442	-734
Tax Loss carry forward	-11.258	0
<b>Provisions for Deferred tax on September 30</b>	<b>41.582</b>	<b>24.684</b>
<b>13 – Other provisions</b>		
Other provisions on october 1	64	714
Used during the year	0	-102
Release of unused provisions	-64	-563
Provisions for the year	50	15
<b>Other provisions on September 30</b>	<b>50</b>	<b>64</b>
Expected maturities for other provisions:		
0-1 year	50	64
<b>Other provisions on September 30</b>	<b>50</b>	<b>64</b>
<b>14 – Cash flow statement – adjustments</b>		
Depreciation	1.628	631
Change in warranty provisions	389	7.608
Change in other provisions	-14	-650
Change in other	123	-157
	<b>2.126</b>	<b>7.432</b>
<b>15 – Changes in working capital</b>		
Changes in inventories	-20.116	-15.656
Changes in receivables	-27.357	-45.022
Change in trade payables, etc.	-18.773	55.866
	<b>-66.246</b>	<b>10.844</b>

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## Notes without reference

### Financial statements October 1 – September 30

#### 16 – Use of derivative financial instruments

As part of its hedging of recognized and non-recognized transactions, Siemens Energy A/S makes use of forward exchange contracts.

On September 30, 2025, unrealized net losses on derivative financial instruments entered into for foreign currency hedging purposes totaled 1.776 TDKK, which has been recognized in the income statement with 1.308 TDKK and on the Equity with 468 TDKK.

#### Recognized transactions

Hedging of recognized transactions includes the most significant receivables and payables.

Valuta	Payment/ Maturity	Receivables	Liabilities	Hedged through	Net position
				forward exchange contracts	
EUR	<1 year	177.277	-15.930	-206.880	-45.533
EUR	>1 year	0	0	-25.810	-25.810
SEK	<1 year	20	-513	0	-493
NOK	<1 year	3.375	-3.502	0	-127
GBP	<1 year	0	-7.872	0	-7.872
USD	<1 year	90	-206	0	-116
<b>I alt</b>		<b>180.762</b>	<b>-28.023</b>	<b>-232.690</b>	<b>-79.951</b>

Hedging of receivables and payables on September 30 is recognized in the income statement.

Hedging of future purchases and sales on September 30 is performed through forward exchange contracts and is recognized on the equity.

#### 17 – Related parties and related party transactions

The Company's related parties include the Supervisory Board, the Executive Board, executive officers and their family members. Related parties further include entities in the Siemens Energy AG Group.

The company's related party transactions (companies in the Siemens Energy AG Group and Siemens AG group) include the majority of purchases of goods and services.

DKK'000	2024/2025	2023/2024
Acquisition of goods and services from related parties	775.330	823.269
Sale of goods and services to related parties	72.381	92.650

Dividend of 55 MDKK has been paid to shareholders for the fiscal year 2024/2025.

For information on transactions with the Supervisory Board and the Executive Board, reference is made to the note on staff costs on page 44. For information on financial transactions, reference is made to the notes on financial income on page 27 and financial expenses on page 27

Balances with related parties are specified in the balance sheet starting on page 18.

#### 18 – Staff costs

##### Staff costs included in gross result, sales- and administrative costs constitute:

##### Salaries, pensions etc.

Remuneration of the Company's Executive Board	4.485	4.301
Wages and salaries	161.151	124.428
Pensions	15.274	11.497
Other social security costs	1.638	1.029
Other staff costs	2.171	459
	<b>184.719</b>	<b>141.714</b>

Average number of employees	165	126
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##### Performance-based compensation

Company's Executive Board, granted shares (vesting period: 2021-2024)	0	1.940
Company's Executive Board, granted shares (vesting period: 2022-2025)	1.480	1.480
Company's Executive Board, granted shares (vesting period: 2023-2026)	2.076	2.076
Company's Executive Board, granted shares (vesting period: 2024-2027)	2.320	2.320
Company's Executive Board, granted shares (vesting period: 2025-2028)	436	0
Total value non-vested granted shares (share price 30. September)	2.658	1.254

For description of the program reference is made to section Incentive plans in management review on page 15.

**Financial statements October 1 – September 30**

DKK'000	2024/2025	2023/2024
<b>19 – Fees paid to auditor appointed at the annual general meeting</b>		
Total fees paid to auditor appointed at the annual general meeting	423	260
Specified as follows:		
Fee for statutory audit	423	260
<b>Total fees paid to auditor appointed at the annual general meeting</b>	<b>423</b>	<b>260</b>
<b>20 – Distribution of profit/loss</b>		
<b>Proposed distribution of profit/loss</b>		
Proposed Dividend	55.000	55.000
Retained earnings	981	236
	<b>55.981</b>	<b>55.236</b>
<b>21 – Contingent assets and liabilities</b>		
Performance bonds vis-à-vis Group companies	2.458.291	2.279.731
Lease liabilities (Rent)	23.486	5.038
Lease liabilities (Operating leases)	8.456	7.765

The Company is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes for the income years after 2019 and withholding taxes falling due for payment on or after July 15, 2019, in the group of jointly taxed entities.

As of 28/9 2020 the company has entered into a joint taxed group with the Siemens Energy AG activities in Denmark. The Company is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes for the income years after 2020 and withholding taxes falling due for payment on or after September 28, 2020, in the new group of jointly taxed entities.

**22 – Pending legal actions**

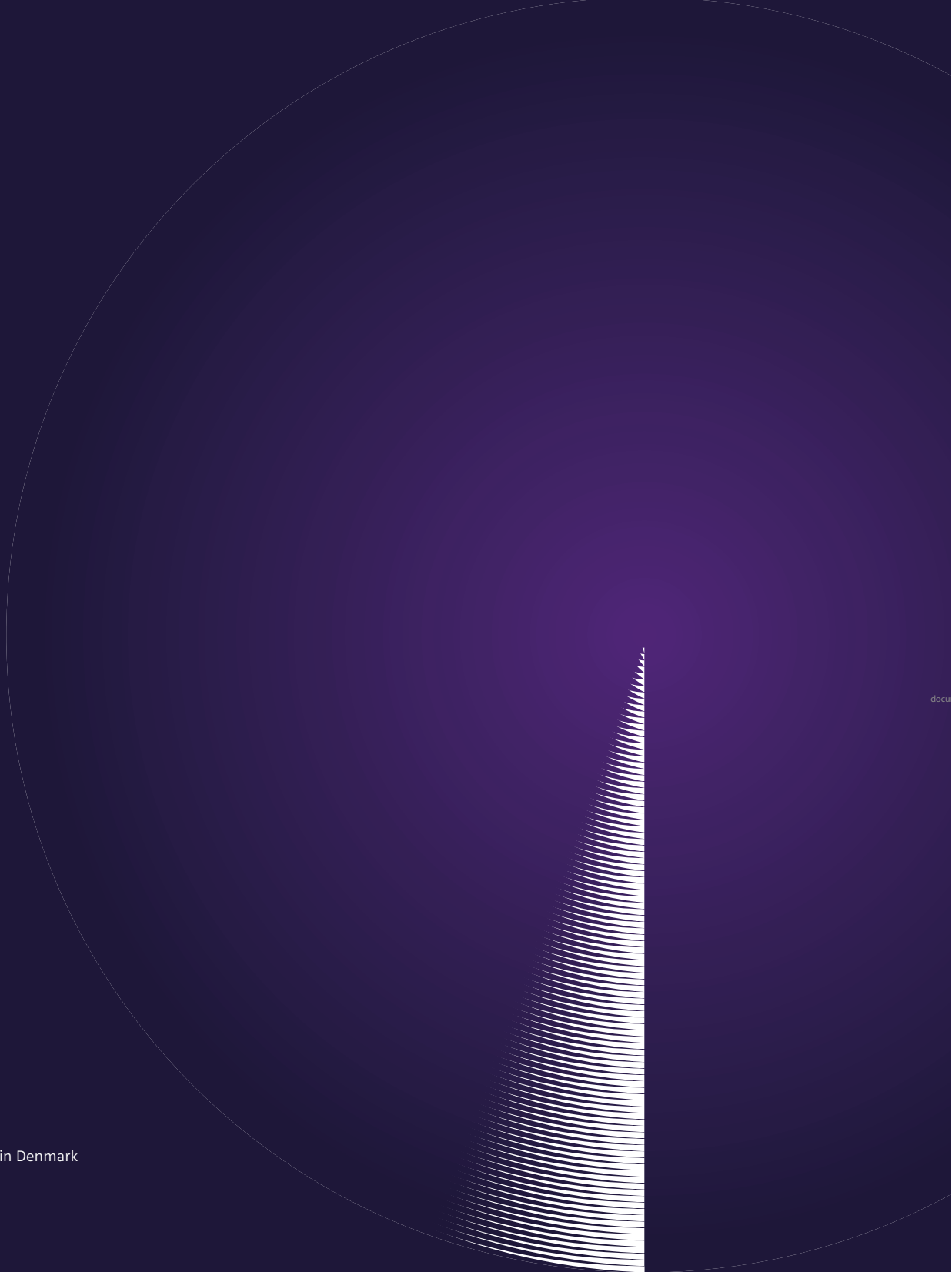
The Company is not a party to any significant pending legal actions.

**23 – Ownership**

Siemens Energy Holding B.V., Den Haag, Netherlands is holding 100% of the share capital.

Siemens Energy A/S' ultimate parent is Siemens Energy AG, Otto-Hahn-Ring 6, Munich, Germany. The consolidated financial statements of Siemens Energy AG may be obtained from the Company.

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