

Annual report 2023/2024

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

6th 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 13, 2024

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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 2023/2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of the company’s financial position on September 30, 2024, and of the results of the company’s operations and cash flows for the financial year October 1, 2023 – September 30, 2024.

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 13, 2024

Executive Board:



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Managing Director



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Hans Anders Petrus Holmström
(Chairman)



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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 2023 – 30 September 2024 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 October 2023 – 30 September 2024 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.

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 13, 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR-no. 25 57 81 98



Martin Eiler
State Authorised Public Accountant
mne32271

Company details

Siemens Energy A/S

Borupvang 9
2750 Ballerup

Phone number: 44 77 44 77
CVR no.: 40 66 49 04
Established: July 15, 2019
Registered office: Ballerup
Financial year: October 1 – September 30

Supervisory Board

Hans Anders Petrus Holmström, Chairman
Elin Elisabet Hildegard Nyblom
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 13, 2024.

Five years financial highlights

Four years financial highlights

DKK '000	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Revenue	1.367.932	915.490	256.774	244.757	421.240
Operating profit	70.884	39.463	-4.051	912	26.699
Net financials	158	3.992	1.647	-1.842	-1.099
Profit for the year	55.236	34.066	-4.692	-916	19.382
Proposed dividend	55.000	34.000	0	0	0
Fixed assets	3.206	1.697	1.170	338	326
Non - fixed assets	629.714	459.863	505.820	180.220	184.564
Total assets	632.920	461.560	506.990	180.558	184.890
Share capital	403	403	403	402	402
Equity	166.805	146.126	111.695	42.461	43.349
Cash flow from operating activities	52.367	7.828	-68.716	-23.939	5.804
Cash flow from investing activities	-2.140	-874	-1.094	-136	-210
– portion related to investments in property and equipment	-2.140	-874	-1.094	-136	-210
Cash flow from finance activities	-34.000	0	74.400	0	22.350
Total cash flows	16.227	6.954	4.590	-24.075	27.944
Average number of employees	126	95	78	80	79
Asset turnover	2,6	1,9	0,8	1,5	2,9
Return on equity	35,3	26,4	-6,1	-2,1	85,9
Profit margin	5,2	4,3	-1,5	0,4	6,3
Return on assets	13,5	8,4	-1,2	0,5	18,3
Solvency ratio	26,4	31,3	22,0	23,5	23,4

Prepayment of costs relating to contract assets and liabilities is no longer netted out per project ,and is shown in receivables. The change in 2022/2023 and five year overview is minor, and these figures are not corrected.

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.

Management's review

Main activity

As an integrated energy technology company, Siemens Energy A/S supports customers along the entire energy value chain.

Our portfolio includes products, solutions, and services that span from power generation and transmission to energy storage. This encompasses both conventional and renewable energy technologies, such as gas and steam turbines, hybrid power plants operated with hydrogen, and high voltage products used for the power transmission, like high voltage substation incl. Transformers and switchgear.

We approach the energy transition holistically, addressing generation, transport, storage, and consumption. Our goal is to provide customized solutions tailored to the unique needs of each customer, region, and country.

At Siemens Energy, we focus on three main pillars to achieve net zero:

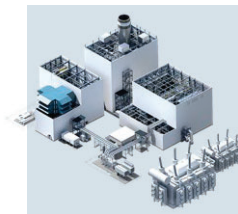
- 1. Generate power with low- or zero-emissions:** We utilize technologies like efficient and hydrogen-ready gas turbines and wind power to cut emissions.
- 2. Transport and store energy efficiently:** Our transmission and storage technologies create a reliable backbone, essential for reaching net zero by 2050.
- 3. Reduce emissions in industrial processes:** We aim to reduce industrial emissions by five gigatons of CO₂ per year through electrification, automation, and digitalization.

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 provides, through the business area "Gas Services," products, solutions, and services for gas and large steam turbines, large generators, and heat pumps, as well as the associated control technology. The portfolio includes products, solutions, and services for central and distributed power generation. The business focuses on servicing the installed fleet of gas and steam turbines. The wide-ranging service portfolio includes maintenance, performance enhancements, operation services, digitalization, and professional consulting.

The business area Gas Services supports a broad spectrum of customers: utilities, independent power producers, municipal energy producers, EPC companies, industrial customers, and customers in the oil and gas industry.



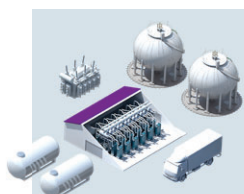
Reliable, efficient, and low-emission turbines enable the integration of renewable energy into grids by delivering the base load and/or supplementing the fluctuating supplies from renewable energy sources. The business area contributes to the decarbonization of power generation, thus supporting the achievement of its customers' net zero targets. To this end, individual gas turbines are being equipped with greater capabilities to use hydrogen and green fuels simultaneously (current levels already as high as 75% hydrogen and test with 100% hydrogen has been carried out successfully). Moreover, the portfolio includes further measures for reducing emissions from gas turbines and power plants by as much as 100%, e.g., through partnerships for carbon separation solutions.

Transformation of Industries

The business area "Transformation of Industry" activities is focused primarily on reducing energy consumption and greenhouse gas emissions in industrial processes.

The energy transition needs to encompass all sectors – especially process industries, transport, and infrastructure. According to the IEA's World Energy Outlook 2024, the industry sector remains a significant contributor to global CO₂ emissions. In 2023, the industry sector was responsible for emitting approximately 8.7 Gt of CO₂, which still accounts for a substantial portion of global energy system CO₂ emissions. The slight decrease from 2022 can be attributed to increased efforts in energy efficiency and the adoption of cleaner technologies across various industrial processes.

This huge contribution of the industrial sector to global warming represents an equally huge global market for emissions reduction technologies.



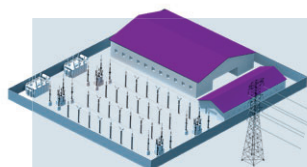
The portfolio includes electrolyzers, industrial steam turbines with an output of up to 250 MW, industrial generators, turbo and reciprocating compressors, compressor trains, systems and solutions, as well as

service offerings for the entire portfolio aimed at extending the lifespan and availability of products and increasing efficiency, especially of steam turbines and compressors. The business area TI develops and supplies products in new fields of technology spanning the entire product life cycle, for example, heat recovery solutions, compressed air storage, special hydrogen compressors, and CO₂ compressors for separating, using, and storing carbon.

In Denmark, we work with green hydrogen production through electrolyzers. The Kassø project in the south of Denmark stands out as one of the first larger electrolyzer projects where we produce hydrogen for methanol production in Denmark. We also work with solutions for CO₂ compression and Long Duration Energy Storage through Compressed Air Energy storage solutions.

Grid Technologies

Siemens Energy A/S partner with our customers to build and operate efficient grid infrastructures. We offer reliable products, solutions, and services improved with digital functions to meet the growing demand for sustainable electrification.



Portfolio: Transmission systems, air- and gas-insulated switchgear, power and distribution transformers, solutions for substations, HVDC-solutions, modernization and upgrades.

In Denmark the supply of the onshore substation for the 1000 MW Thor offshore wind farm and the HVDC converter to Viking Link interconnector between Denmark and the United Kingdom was inaugurated in 2024. This are both important project for the green Energy transition of the Danish Energy system.

The supply of electrical system packages to offshore transformer platforms for connecting offshore windfarms to the transmission grid is a very import business for Grid Technologies. . The supply of offshore grid access AC solutions is covered by a centre of competence that Siemens Energy A/S is hosting.

Customers include public utilities and independent power producers and companies that carry out the engineering, procurement and construction (EPC) of power plants for public utilities and power producers, also 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 (prosumers).

The competitors of Siemens Energy in this area consist mainly of two groups: a relatively small number of original equipment manufacturers (OEM) on the one hand and a large number of EPC companies on the other hand.

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.

Management's review

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.

The risk of conducting business in Denmark concerning corruption, bribery, and compliance with basic human and labor rights is minimal, as Denmark consistently ranks among the top countries on Transparency International's Corruption Perceptions Index. Siemens Energy's robust internal control systems further mitigate the risk of non-compliance with legislation.

Siemens Energy A/S maintains a zero-tolerance policy towards corruption and bribery. In the fiscal year 2023/2024, no instances of corruption or bribery were reported.

Protection of human rights

Siemens Energy's Business Conduct Guidelines contain the basic principles and rules on how Siemens Energy employees are expected to act towards each other, external business partners, and the general public. These guidelines emphasize the requirement to comply with applicable laws, respect individuals of various ethnic origins, cultures, religions, sexual orientations, genders, etc., and highlight managers' special responsibility to fulfill their organizational and supervisory duties. Furthermore, employees are offered courses on selected topics to ensure they are up to date on statutory requirements and the Group's guidelines. These courses cover human rights, anti-corruption, IT security, and other topics, and will continue to be offered going forward.

These principles imply that Siemens Energy A/S tolerates neither discrimination based on the differences mentioned above nor offensive behavior, sexual harassment, or other types of abuse. These principles are also reflected in the requirements for Siemens Energy's suppliers, as described in the section on suppliers below.

In the fiscal year 2023/2024, no cases of human rights violations have been identified.

Employees

One of Siemens Energy A/S' key assets is the skilled, creative, and highly committed employees. Therefore, activities to support employees' skills and commitment are prioritized, and measures are implemented continuously to improve employees' health and job satisfaction and professional and personal development.

Therefore, Siemens Energy A/S has implemented policies to support these measures, including a sickness absence policy, a senior employees' policy, a recruitment and diversity policy, and a policy against harassment, violence, and bullying (including anti-discrimination, etc.). Moreover, Siemens Energy A/S has a well-functioning working environment organization, monitoring developments and initiating initiatives in cooperation with Management.

In terms of salary, Siemens Energy A/S pays an equal salary for equal work based on qualifications and experience.

The risk of stress is one of the most significant risk factors, and we have a continuous focus on this area, where both managers and employees are offered training on how to prevent and handle stress in the workplace.

From the experience of the COVID-19 pandemic, a cross-functional team started to develop a tailor-made "new normal" concept for Siemens Energy. The concept under the campaign banner #BetterTogether is centered around our values. The key principles are:

- We leverage the benefits of flexibility to foster a business model that focuses on outcomes, performance, and company growth. We turn our offices into centers for collaboration to promote culture and creativity. Our offices will remain the key destination to interact, cross-collaborate, innovate, and build relationships. This aligns with our commitment to sustainability and decarbonization, as we aim to reduce our carbon footprint by optimizing energy consumption and increasing the use of renewable energy sources.
- #BetterTogether is not about one size fits all. Many jobs still require spending all or most of the time at a certain location – be it in an office, factory, or in the field at a customer site. Others can be performed by combining remote and office work. This approach supports our goal of achieving climate neutrality in our own operations by 2030, as part of our Climate Neutral Program.

- Based on mutual agreement between leaders and employees on a flexible work environment, for those who can work remotely, a hybrid working model, with time divided between working in the office and working remotely, will allow us to use the best of both worlds. This model not only enhances work-life balance but also contributes to our sustainability efforts by reducing commuting-related emissions and promoting energy efficiency.

We want our employees to be able to work in a safe environment that promotes health, and we focus all our attention on avoiding accidents and occupational illnesses.

We have implemented "safety walk and talk," which means that managers regularly pay inspection visits and discuss safety precautions with employees. In 2023/2024, sickness absence and the number of industrial accidents were generally low, indicating that efforts to increase safety and health in the workplace are effective.

To support the health and safety policy, the ISO 45001 standard provides guidance so that international and local regulations, laws, standards, and practices that govern health and safety are observed and complied with wherever Siemens Energy operates. Siemens Energy A/S is certified according to ISO 45001: 2018.

Siemens Energy's key objective is to provide a safe and healthy working environment for all employees, partners, contractors, and suppliers. Occupational Safety and Health (OHS) is directly related to the achievement of the SDGs, with a focus on SDG 3, "Good Health and Well-Being," which aims to ensure healthy lives and promote well-being for all at all ages, and SDG 8, "Decent Work and Economic Growth," which aims to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

At our Siemens Energy offices, manufacturing facilities, and project sites, we will identify and monitor opportunities for improvement in OHS standards and alignment with SDGs 3 and 8.

Employee commitment and job satisfaction are gauged in a global employee satisfaction survey forming the basis for dialogue and improvement measures in the entire company.

The last survey for Siemens Energy was carried out in April 2024, with a very high engagement factor of 72 and a 91% favourable score for our work with health and safety.

Local surveys of workplace assessment (APV) are carried out every third year at a minimum. The most recent survey was carried out in August 2023. The general satisfaction score was very good, and many individual comments were received in the survey, giving management the opportunity to work with very specific improvements.

Siemens Energy has implemented a training platform that provides employees with the opportunity to develop both individual and team-based EHS skills and knowledge to meet regulatory requirements associated with their job roles and the minimum standards established by the Zero Harm Framework.

The Zero Harm Framework at Siemens Energy intends to set minimum expectations, placing responsibility on each local manager to develop and implement the principles, discuss elements that will be included in their program with their teams, and then reinforce them in the course of 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.

Management's review

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 cornerstones 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.

Environment and climate

Siemens Energy A/S aims to be recognized as a green company through its targeted efforts to protect the environment. 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.

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

The overview below shows the trend in the financial ratios of the buildings where Siemens Energy is a tenant.

The overview below shows the trend in the financial ratios of the buildings where Siemens Energy is a tenant.

Waste and consumption of electricity, water and heating ¹⁾	2023/2024	2022/2023
Total volume waste in tons	9,1	9,1
– hereof portion to be recycled as a percentage (target: 60 %)	67%	68%
Consumption of electricity in kwh per m²	82,4	71,4
Consumption of heating in kwh per m²	30,7	20,5
Consumption of water in liters per m²	247,7	260,5

¹⁾ At the address Borupvang 9 and Foldevej (2022/2023 Hjulmagervej 4B). KPIs of waste consumption of electricity, water and heating is based on information from suppliers and reading of individual meters.

The total waste volume shows a level in line with 2022/2022 in 2023/2024. At the same time, the share of recycled waste has decreased slightly to 67%, and is still above our target of 60%. Consumption of electricity increased by 15%, and water consumption decreased by 5%, and is below the total increase of employees (33%) in the same period.

Conversely, the consumption of heat has increased 47% after having higher focus on the room temperature in 2022/2023.

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 ₂ emissions from company cars	2023/2024	2022/2023
Standard emissions (g/km)	40,8	75,2
Actual emissions (g/km)	80,6	109,4

KPIs of CO₂ emissions from company cars are based on information from the leasing company handling the company cars.

On September 30, 2024, the standard figure for the total fleet of company cars was 80,6 g/km, which is a decrease compared to last year's level. Actual emissions have increased and remain significantly above the norm. Collectively in 2023/2024, the company cars emitted a total of 91,2 tons of CO₂, a decrease of 22% compared to 2022/2023. In addition, service cars emitted 6,3 tons of CO₂. Out of the total numbers of cars 51% is electrical driven.

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 from January 1, 2024. 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.

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 (Danish Financial Statements Act §99b)

We support that everyone at Siemens Energy can bring their whole self to work and achieve their full potential. All employees are encouraged to develop in accordance with their own talents and preferences and to be able to count on equal treatment in a non-discriminatory work setting. We actively maintain a workplace environment that is open to everybody regardless of their ethnic origin, religion, world view, age, disability, gender and sexual orientation. We strive to create safe, welcoming workplaces with cultures that encourage equality, belonging and engaging dialog throughout the whole organization. We listen respectfully to learn from others and leverage our differences to innovate for better solutions.

Gender split	2023/2024		2022/2023	
	Female	Male	Female	Men
Supervisory Board	33%	67%	33%	67%
Other managerial positions	64%	36%	58%	42%
Total	35%	65%	34%	66%

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.

In accordance with the Danish reporting requirements in section 99B of the Danish Financial Statements Act regarding goals and policies for underrepresented genders,

Management's review

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, 2023, the Supervisory Board consists of one woman and two men, meaning the goal has been achieved.

Overview Supervisory Board	2023/ 2024	2022/ 2023	2021/ 2022	2020/ 2021	2019/ 2020
Total number of members	3	3	3	3	3
Underrepresented gender in pct	33%	33%	33%	33%	33%
Target figure in pct.	25%	25%	25%	25%	25%
Year for fulfilment of target figure	2025	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.

As of September 30, 2024, male managers at Siemens Energy A/S make up 36% of those participating in management meetings, compared to a total male percentage of 65% 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 genders in other managerial positions to be 25% by 2025 and 30% by 2030, aligning with the targets set by Siemens Energy AG. This goal has been achieved.

Overview of Other managerial positions	2023/ 2024	2022/ 2023	2021/ 2022	2020/ 2021	2019/ 2020
Total number of Other managerial positions	11	12	9	8	11
Underrepresented gender in pct	36%	42%	44%	38%	45%
Target figure in pct.	25%	25%	25%	25%	25%
Year for fulfilment of target figure	2025	2025	2025	2025	2025

Income statement

In the year under review, revenue increased to 1.367.932 TDKK (2022/2023: 915.490 TDKK), amounts to an increase of 47 %.

The level of revenue is higher than the expectations for the financial year in the 2022/2023 annual report, due to project execution.

Profit for the year is increased compared to 2022/2023 to 55.236 TDKK. (2022/2023: 34.066 TDKK). The improved result is primarily due to the higher revenue as well as an improved project execution. A proposal is made for distribution of dividend of 55.000 TDKK.

Profit for the year of 55.236 TDKK is higher than the expectations set in the 2022/2023 annual report. The increase is due to project execution.

Management considers the result for the year to be satisfactory.

Balance sheet

The balance sheet sum has increased from 461.560 TDKK in 2022/2023 to 632.920 TDKK at the end of the financial year. This is mainly due to a increase in receivables against group entities and an increase in working capital investments.

Cash flow

Cash flows from operating activities were increased from 7.828 TDKK to 52.367 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 were decreased from 0 TDKK to -34.000 TDKK, due to dividend payments to shareholder in 2023/2024.

Expectations for the future

Management expects an overall growing market in 2023/2024 due to the green transition of the Danish and European society. For Siemens Energy A/S new orders in 2023/2024 has 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 2024/2025 in a range of 1.395-1.540 MDKK, which is above the revenue for 2023/2024.

Management expects a result for 2024/2025 in a range of 74-82 MDKK, which is above the result for 2023/2024.

Incentive plans

Siemens Energy AG has established three 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 stock award incentive program for all employees, granting shares depending on the Siemens Energy AG share price on the stock exchange. This program has been paid out in 2022/2023 with a lower share price than was provided for. Therefore, in 2022/2023 year there was an income related to this program.
- 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	2023/2024	2022/2023
Related to stock award plan	773	363
Related to stock award incentive program	0	-1.075
Related to Direct Match Program	372	183
Total recognized under expense	1.145	- 529
Thereof related to management	233	134

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 expenses of DKK 0,7 million.

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.



Income statement

Financial statements October 1 – September 30

DKK'000	Note	2023/2024	2022/2023
Revenue	3	1.367.932	915.490
Production costs		-1.218.071	-827.076
Gross profit		149.861	36.480
Distribution costs		-58.719	-36.573
Administrative costs		-20.258	-12.378
Profit before other operating income		70.884	39.463
Financial income	4	6.065	5.333
Financial expenses	5	-5.907	-1.341
Profit from ordinary activities		71.042	43.455
Tax on profit from ordinary activities	6	-15.806	-9.389
Profit for the year		55.236	34.066

Balance sheet

Financial statements October 1 – September 30

DKK'000	Note	2023/2024	2022/2023
Assets			
Fixed assets			
Intangible assets	7		
Goodwill		0	0
Total intangible assets		0	0
Property, plant and equipment	8		
Other property, plants and equipment		3.206	1.697
Total property, plant and equipment		3.206	1.697
Total fixed assets		3.206	1.697
Non-fixed assets			
Inventories		15.656	0
Receivables	9		
Trade receivables		134.738	218.490
Contract assets	10	189.449	93.037
Receivables against group entities		250.910	129.314
Joint tax group receivables		534	0
Other receivables		6.053	2.895
Prepayments	11	334	314
Total receivables		582.018	444.050
Cash		32.040	15.813
Total non – fixed assets		629.714	459.863
Total assets		632.920	461.560

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Liabilities

DKK'000	Note	2023/2024	2022/2023
Equity			
Share capital		403	403
Reserve for hedging instruments		-797	-240
Proposed dividend		55.000	34.000
Retained earnings		112.199	111.963
Total equity		166.805	146.126
Provisions			
Warranty commitments	12	12.837	5.229
Deferred tax	13	24.684	8.995
Other provisions	14	64	714
Total provisions		37.585	14.938
Liabilities			
Short-term liabilities			
Liabilities to group entities		74.731	59.166
Prepayments received from customers		17.694	0
Contract liabilities	10	262.072	151.799
Joint tax group liability		0	956
Trade payables		37.341	25.446
Other payables		36.692	63.129
Total short-term liabilities		428.530	300.496
Total liabilities		428.530	300.496
Total equity and liabilities		632.920	461.560
Notes without references			
Use of derivative financial instruments	17		
Related parties and related party transactions	18		
Staff costs	19		
Fees paid to auditor appointed at the annual general meeting	20		
Distribution of profit/loss	21		
Contingent assets and liabilities	22		
Pending legal actions	23		
Ownership	24		

Statement of changes in equity

Financial statements October 1 – September 30

DKK'000	Share capital	Reserve for hedging instruments	Retained earnings	Proposed dividend	Total
Equity on October 1, 2022	403	-605	111.897	0	111.695
Value adjustment of hedging instruments, opening, net of tax	0	605	0	0	605
Value adjustment of hedging instruments, year end, net of tax	0	-240	0	0	-240
Profit for the year	0	0	66	34.000	34.066
Equity on September 30, 2023	403	-240	111.963	34.000	146.126
Paid Dividend	0	0	0	-34.000	-34.000
Value adjustment of hedging instruments, opening	0	240	0	0	240
Value adjustment of hedging instruments, year end	0	-797	0	0	-797
Profit for the year	0	0	236	55.000	55.236
Equity on September 30, 2024	403	-797	112.199	55.000	166.805

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: 402
 2021/2022: 403
 2022/2023: 403
 2023/2024: 403

Cash flow statement

Financial statements October 1 – September 30

DKK'000	Note	2023/2024	2022/2023
Revenue		1.367.932	915.490
Costs and other operating income		-1.297.048	-876.027
Adjustments	15	7.432	75
Cash generated from operating activities before changes in working capital		78.316	39.538
Changes in working capital	16	24.371	-248.509
Change in receivables to group entities		-48.471	214.298
Financial income and expenses, net		158	3.992
Value adjustments of securities		-557	365
Paid company taxes		-1.450	-1.856
Cash flow from operating activities		52.367	7.828
Purchase of property, plant and equipment		-2.140	-874
Cash flow for investing activities		-2.140	-874
Capital injection		-34.000	0
Cash flow from finance activities		-34.000	0
Cash flow from operating, investing and financing activities for the year		16.227	6.954
Cash and cash equivalents on October 1		15.813	8.859
Cash and cash equivalents on September 30		32.040	15.813

Notes

Financial statements October 1 – September 30

1 – Accounting policies

The financial statements of Siemens Energy A/S for 2023/2024 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 2023/2024.

The financial statements are presented in Danish kroner DKK '000

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.

Business combinations

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

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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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.

Production costs

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

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.

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.

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.

Notes

Financial statements October 1 – September 30

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.

Balance sheet

Intangible assets

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.

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

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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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

The cost of finished goods and work in progress includes the costs of raw materials, consumables and direct costs of labour.

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.

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

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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.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.

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.

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.

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.

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.

Cash

Cash and Cash equivalents comprise cash.

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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	2023/2024	2022/2023
3 – Revenue		
<i>Geographical segmentation of revenue</i>		
Sales of goods, national	1.339.880	878.574
Sales of goods, international	28.052	36.916
Total revenue	1.367.932	915.490
<i>Business segmentation of revenue</i>		
Gas Services	56.389	49.109
Grid Technologies	1.178.400	671.694
Transformation of Industries	133.143	194.687
Total revenue	1.367.932	915.490
4 – Financial income		
Other financial income group entities	6.065	5.332
Other financial income	0	1
	6.065	5.333
5 – Financial expenses		
Interest payable for other group entities	262	53
Other financial expenses group entities	4.291	1.197
Other financial expenses	1.354	91
	5.907	1.341
6 – Tax on profit from ordinary activities		
Tax on the taxable income for the year	6	1.008
Adjustment of deferred tax	15.846	8.465
Adjustment of prior years	-46	-84
	15.806	9.389
DKK'000		Goodwill
7 – Intangible assets		
Cost on October 1, 2023		2.809
Cost on September 30, 2023		2.809
Depreciation on October 1, 2023		-2.809
Depreciation September 30, 2024		-2.809
Carrying amount September 30, 2024		0
Carrying amount September 30, 2023		0

Notes

Financial statements October 1 – September 30

DKK'000	Other property, plant and equipment
8 – Property, plant and equipment	
Cost on October 1, 2023	3.231
Additions for the year	2.140
Cost on September 30, 2024	5.371
Depreciation on October 1, 2023	-1.534
Depreciation of the year	-631
Depreciation September 30, 2024	-2.165
Carrying amount September 30, 2024	3.206
Carrying amount September 30, 2023	1.697

9 – Receivables

Of total receivables, long-term totals DKK 0. (2022/2023 DKK 0)

DKK'000	2023/2024	2022/2023
10 – Construction assets and liabilities		
Construction contracts	1.525.367	1.275.671
Prepayments received from customers	-1.597.990	-1.334.433
Total construction assets and liabilities on September 30	-72.623	-58.762
<i>Distributed as follows in the balance sheet:</i>		
Construction contracts, net	189.449	93.037
Prepayments received from customers, net	262.072	-151.799
Total construction assets and liabilities	-72.623	-58.762

11 – Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

12 – Warranty commitments		
Warranty commitments on October 1	5.229	6.311
Used during the year	-1.546	-540
Release of unused warranty commitments	-1.114	-794
Provision for the year	10.268	252
Warranty commitments on September 30	12.837	5.229
<i>Expected maturities for warranty commitments:</i>		
0-1 year	1.981	1.146
1-5 years	10.856	2.998
> 5 years	0	1.085
Total warranty commitments	12.837	5.229

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DKK'000	2023/2024	2022/2023
13 – Deferred tax		
Deferred tax on October 1	8.995	510
Changes in deferred tax for prior years	0	-83
Changes in deferred tax for the year via Equity	-157	103
Changes in deferred tax for the year	15.846	8.465
	24.684	8.995
The deferred tax asset relates to:		
Property, plant and equipment	-195	-95
Non-fixed assets	28.853	11.194
Provisions	-3.240	-1.310
Liabilities	-734	-794
	24.684	8.995
14 – Other provisions		
Other provisions on October 1	714	7
Used during the year	-102	-1.169
Release of unused provisions	-563	-14
Provisions for the year	15	1.890
Other provisions on September 30	64	714
<i>Expected maturities for other provisions:</i>		
0-1 year	64	714
Total provisions	64	714
15 – Cash flow statement – adjustments		
Depreciation	631	347
Change in warranty provisions	7.608	-1.082
Change in other provisions	-650	707
Change in other	-157	103
	7.432	75
16 – Changes in working capital		
Changes in inventories	-15.656	0
Changes in receivables	-45.022	-161.387
Change in trade payables, etc.	55.866	-87.122
	10.844	-248.509

Notes without reference

Financial statements October 1 – September 30

17 – 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, 2024, unrealized net losses on derivative financial instruments entered into for foreign currency hedging purposes totaled 2.866 TDKK, which has been recognized in the income statement with 1.844 TDKK and on the Equity with 1.021 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	109.572	-207.131	58.676	-38.883
EUR	>1 year	0	0	180.186	180.186
SEK	<1 year	0	-84	945	861
NOK	<1 year	4.659	-1.072	0	3.587
GBP	<1 year	65	0	0	65
CAD	<1 year	0	-12	0	-12
USD	<1 year	225	0	0	225
I alt		114.521	-208.299	239.807	146.029

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.

18 – 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	2023/2024	2022/2023
Acquisition of goods and services from related parties	823.269	858.908
Sale of goods and services to related parties	92.650	58.062

Dividend of 34 MDKK has been paid to shareholders in the fiscal year 2023/2024.

For information on transactions with the Supervisory Board and the Executive Board, reference is made to the note on staff costs on page 41. 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.

19 – Staff costs

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

Salaries, pensions etc.

Remuneration of the Company's Executive Board	4.301	4.127
Wages and salaries	124.428	91.719
Pensions	11.497	8.400
Other social security costs	1.029	630
Other staff costs	459	0
	141.714	104.876

Average number of employees

	126	95
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Performance-based compensation

Company's Executive Board, granted shares (vesting period: 2021-2024)	1.940	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	0
Total value non-vested granted shares (share price 30. September)	1.254	509

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	2023/2024	2022/2023
20 – Fees paid to auditor appointed at the annual general meeting		
Total fees paid to auditor appointed at the annual general meeting	260	416
<i>Specified as follows:</i>		
Fee for statutory audit	260	416
Total fees paid to auditor appointed at the annual general meeting	260	416
21 – Distribution of profit/loss		
Proposed distribution of profit/loss		
Proposed Dividend	55.000	34.000
Retained earnings	236	66
	55.236	34.066
22 – Contingent assets and liabilities		
Performance bonds vis-à-vis third party	479.255	432.299
Performance bonds vis-à-vis Group companies	1.549.919	1.044.731
Lease liabilities (Rent)	5.038	8.737
Lease liabilities (Operating leases)	7.765	6.186

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.

23 – Pending legal actions

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

24 – Ownership

Siemens Energy Holding B.V., Den Haag, Netherlands are 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.

Siemens Energy A/S

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