

Siemens Mobility A/S

Borupvang 9
DK-2750 Ballerup
CVR no.: 39 49 27 68

Annual Report 2024/25

The annual report was presented and approved at the Company's General meeting on December 9, 2025

Anne Friis

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Statements

Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Siemens A/S for the financial year 1 October 2024 – 30 September 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 30 September 2025 of the Company and of the results of the Company operations for 1 October 2024 – 30 September 2025.

Further, in our opinion, the Management's review gives a fair review of the development and results in the Company's operations and financial matters.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, December 9, 2025

Executive Board:

Jesper Kückelhahn Nilson
(CEO)

Supervisory Board:

Anne Friis
(Chair)

Hans Henrik Jensen

Jesper Kückelhahn Nilson

Independent auditor's report

To the shareholder of Siemens Mobility A/S

Opinion

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

We have audited the Financial Statements of Siemens Mobility A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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.

Hellerup, December 9, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorized Public Accountant
mne28703

Anders Røjleskov
State Authorized Public Accountant
mne28699

Management's review

Company details

Siemens Mobility A/S
Borupvang 9
DK-2750 Ballerup

Phone number: 44 77 44 77
Website: www.mobility.siemens.com

CVR no.: 39 49 27 68
Established: April 16, 2018
Registered office: Ballerup
Financial year: October 1 – September 30

Supervisory Board

Anne Friis, Chair
Hans Henrik Jensen
Jesper Kückelhahn Nilson

Executive Board

Jesper Kückelhahn Nilson

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Standvejen 44
DK-2900 Hellerup

Bo Schou-Jacobsen
State Authorized Public Accountant
mne28703

Anders Røjleskov
State Authorized Public Accountant
mne28699

Annual general meeting

The ordinary annual general meeting takes place on December 9, 2025.

Financial highlights

DKK '000	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	556,151	567,886	546,917	542,346	516,088
Result of primary operation	139,082	109,492	82,734	45,011	43,549
Net financials	2,757	2,514	-3,230	-6,922	-6,213
Profit/loss for the year	110,574	87,032	61,810	28,406	28,020
Proposed dividend	110,574	87,032	97,238	28,406	28,020
Fixed assets	1,394	1,487	1,903	2,366	2,994
Non-fixed assets	580,137	505,845	429,212	376,899	370,931
Total assets	581,531	507,332	431,115	379,265	373,925
Share capital	501	501	501	501	501
Equity	193,998	170,096	180,402	147,550	146,975
Investments in Property, plant and equipment	1,469	229	221	18	1,518
Average number of employees	190	183	185	198	201
Asset turnover	1.2	1.2	1.3	1.4	1.4
Return on equity	49.7	49.7	37.7	19.3	20.0
EBIT margin	19.3	19.3	15.1	8.3	8.4
Return on assets	23.4	20.9	20.4	12.0	11.8
Equity ratio	33.5	33.5	41.8	38.9	39.3

Definitions of financial ratios:

Asset turnover

The year's revenue relative to average current assets.

Return on assets

Profit/loss from ordinary activities as a percentage of average current assets.

Return on equity

Profit/loss for the year relative to average equity.

Equity ratio

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

EBIT margin

Profit/loss from ordinary activities as a percentage of revenue.

Operating review

Main activity

Siemens Mobility A/S combines all Siemens businesses in passenger and freight transportation, including rail vehicles, rail automation systems, rail electrification systems, digital solutions, and related services. Siemens Mobility A/S provides customers with consulting, planning, financing, construction, service and operation of turnkey mobility systems. Moreover, Siemens Mobility A/S offers integrated mobility solutions for networking of different types of traffic systems.

The majority of customers for Siemens Mobility A/S are public and state-owned companies in the transportation and logistics sectors, so its markets are driven primarily by public spending. Customers usually have multi-year planning and implementation horizons, and their contract tenders therefore tend to be independent of short-term economic trends.

Siemens Mobility A/S is experiencing increasing competition in addressed markets primarily from competitors undergoing continued consolidation.

Trends in Siemens Mobility A/S' markets are characterized by the need for solutions that make daily mobility simpler, more flexible, faster, reliable, and affordable. Cities and national economies face the challenge of reducing the costs, space requirements, noise, and carbon emissions of transportation.

The pressure on mobility providers and policymakers to meet these mobility and transportation needs is increasing as the urban population growth is expected to continue.

Projects

Siemens Mobility A/S has continuous progress with several projects, where the 3 largest projects detailed below:

- CBTC signaling system for the S-bane in Copenhagen, Denmark. The implementation of the modern CBTC Signaling System has delivered unprecedented punctuality levels on the S-bane network. Siemens Mobility A/S, DSB, and Banedanmark have signed an agreement to upgrade the system to driverless operation as part of the Future S-network (FS) Program. This initiative runs parallel with the Infrastructure Plan 2035, which includes track renewals, station rebuilding, and CBTC system modifications to support the transition to driverless operations.
- Rail Electrification on the mainlines in Denmark for Banedanmark. Siemens Mobility A/S continues its partnership with Aarsleff Rail A/S in the implementation of Banedanmark's mainline electrification program. This infrastructure initiative represents a significant advancement in Denmark's green transition strategy, enabling the deployment of energy-efficient electric rolling stock across the national rail network. During the reporting period, multiple electrified sections have been successfully commissioned and transferred to operational status, demonstrating measurable progress toward sustainable transportation objectives. Additionally, the depots in Næstved and Godsbanegården represent successfully completed projects in collaboration with MT-Højgaard.
- The Greater Copenhagen Light Rail for Hovedstadens Letbane. Siemens Mobility A/S continues its partnership with Aarsleff Rail A/S as a consortium delivering the Greater Copenhagen Light Rail for Hovedstadens Letbane. This sustainable transit infrastructure represents a significant investment in the Greater Copenhagen region's green mobility network, enhancing connectivity between suburban communities while reducing environmental impact. The reporting period marks a substantial milestone with the successful passenger service commencement on the southern section in October 2025. Construction and

testing activities with the Siemens Avenio vehicles are progressing on the northern section, with full operation planned for summer 2026.

All projects are being delivered by Siemens Mobility A/S in close cooperation with affiliated companies to Siemens Mobility GmbH.

Service and maintenance

Siemens Mobility A/S continues to advance its service contract portfolio, utilizing IT systems and big data analytics to enhance customers' safety, performance, and system availability. This approach is evident in Siemens Mobility A/S' three largest service contracts within public transport.

- S-bane CBTC Signaling System. Siemens Mobility A/S' 25-year service contract for the Communications-based Train Control (CBTC) signaling system for Copenhagen's S-bane represents a significant component of our service portfolio. In 2024, the contract was expanded to include a new solution for driverless operation, stating our technological competencies and the customer's confidence in our expertise within advanced railway solutions.
- DSB Vectron Fleet. Siemens Mobility A/S' 10-year service contract for 42 Vectron locomotives delivered by Siemens Mobility GmbH to DSB constitutes a substantial contribution to our long-term revenue. This contract includes Siemens Mobility A/S being certified in the role of entity in charge of maintenance (ECM). The planned relocation of DSB's workshop facilities from Copenhagen to newly built facilities in Næstved in early 2026 is expected to further optimize service efficiency in close collaboration with DSB.
- Greater Copenhagen Light Rail (L3). Siemens Mobility A/S' 15-year service contract for the Greater Copenhagen Light Rail forms a cornerstone in our long-term business strategy. Siemens Mobility A/S is responsible for the maintenance of the Siemens Avenio vehicles and large parts of the infrastructure. The southern section of the Light Rail opened to passengers in October 2025 and the northern section is planned for opening summer 2026.

Environment

Siemens Mobility A/S is committed to being recognized as a "green" company through targeted efforts to protect the environment. Siemens Mobility A/S is certified under the ISO 14001 environmental management standard, which forms the basis for its overarching goals to reduce environmental impact. Specific targets have been established for key parameters, including electricity, heating, and water consumption in company buildings, as well as carbon emissions from company vehicles. Furthermore, the headquarters at Borupvang 9 is certified according to the LEED Gold standard (Leadership in Energy and Environmental Design), ensuring optimal energy efficiency and a healthy indoor climate.

Each year, Siemens Mobility A/S contributes to the preparation of a Group-wide Corporate Social Responsibility (CSR) report. This report outlines the Group's overall CSR commitments and includes a detailed account of the most significant environmental impacts arising from its global operations. See link:

<https://assets.new.siemens.com/siemens/assets/api/uuid:dea0c623-1ae9-4ef0-a69a-31d8eb7b39fb/sustainability-statement.pdf>

Corporate Social Responsibility

In accordance with Section 99a of the Danish Financial Statements Act, Siemens Mobility A/S refers to the parent company Siemens AG's Sustainability Report for a comprehensive description of the Group's CSR activities. This includes Siemens Mobility A/S's approach to human rights, environmental and climate issues, social and employee conditions, and anti-corruption efforts, See link:

<https://assets.new.siemens.com/siemens/assets/api/uuid:dea0c623-1ae9-4ef0-a69a-31d8eb7b39fb/sustainability-statement.pdf>

Policy for Data Ethics

Statement regarding section § 99d of the Danish Financial Statements Act

The requirement for ethical conduct is an important part of the Siemens AG Group's business principles, as set out in the Siemens Business Conduct Guidelines, and ethics is also one of the six elements of the Group's overall framework for sustainable development (cf. the DEGREE concept).

Siemens Mobility A/S' handling of data, including personal data, is subject to the same basic ethical principles that apply to the Company's operations, which, among others, mean that we behave, we respect each other, and we inspire confidence and fight all forms of discrimination may it relate to gender, age, ethnicity, sexual orientation, etc.

In accordance with section 99d (3) of the Danish Financial Statement Act, Siemens Mobility A/S is committed to handling data in a responsible and secure manner. Siemens Mobility A/S adheres to the data governance frameworks, policies, and IT systems defined by its parent company, which ensures a consistent and compliant approach across the organization. As a result, Siemens Mobility A/S has not established a separate data ethics policy at the local level. For a description of the Group's data protection policy please refer to the Business Conduct Guidelines. The report can be found on: <https://assets.new.siemens.com/siemens/assets/api/uuid:5c242542-e991-4b97-af63-090ad509be74/sag-bcg-en.pdf>

Financial development in the year

Income statement

For the fiscal year revenue amounts to DKK 556,151 thousand (2023/24: DKK 567,886 thousand), which is a decrease of 2.1%. The level of revenue was lower than expected in the financial statements last year where an increase of 10-15% was expected. The expectations were not met because of lower-than-expected progress in the major projects; those listed earlier in the management's review.

Management had anticipated a decrease in profit for the year of 45-50%. However, profits increased compared to the prior year, reaching DKK 110,574 thousand (2023/24: DKK 87,032 thousand). The increase in profit is primarily due to a DKK 74,098 thousand settlement on one of the Company's major contracts of which DKK 63,294 has been recognized as revenue this year. This significantly improved the gross margin. This one-time income has positively impacted the profit for the year, contributing to a stronger-than-expected profit despite lower revenue levels.

As part of the fiscal year's activities, Siemens Mobility A/S reached a settlement regarding outstanding claims related to one of its major projects. This resulted in a settlement payment of DKK 23,520 thousand. In accordance with the Company's accounting policies, the amount has been recognized under production costs in the financial statements.

During the fiscal year, the Company experienced a shift in its construction contracts. The development reflects a decrease in construction contract assets and an increase in construction contract liabilities, primarily driven by the timing and progress of major projects as well as changes in invoicing schedules and settlement agreements. Further details on the development in construction contracts can be found in note 10 to the financial statements.

Based on the financial results for the year, the Board proposes a dividend distribution of DKK 110,574 thousand.

Expectations for the future

Management anticipates a cautious fiscal year 2025/26, with a few larger opportunities currently under consideration. Revenue is expected to decline modestly by approximately 0-10% compared to fiscal year 2024/25, supported by a more stable market environment. The result for fiscal year 2025/26 is expected to decrease by 30-40% compared to the current fiscal year. This anticipated decline is primarily due to the one-off settlement that positively impacted the gross margin in 2024/25 and is not expected to recur.

Special risks

Financial risks

Due to its operations and financing, Siemens Mobility A/S is exposed to changes in exchange rates and interest rates to a relatively low degree. The Group's policy is not to engage in active speculation on financial risks. Thus, the Group's financial management activities aim only at managing assumed risks.

Currency risks

Siemens Mobility A/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 made in Euro and Danish Kroner.

Siemens Mobility A/S'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. Furthermore, the Company hedges minimum 75% of its net currency positions, and net positions below EUR 1 million are not hedged.

Interest rate risks

Due to its ownership, Siemens Mobility A/S has limited exposure to interest level changes.

Credit risks

Siemens Mobility A/S has no material risks relating to individual customers or business partners.

Significant events occurring after the end of the financial year

Reference is made to note 22 in the Financial Statements.

Financial statements October 1 – September 30

Income statement

DKK '000	Note	2024/25	2023/24
Revenue	2,4	556,151	567,886
Production expenses	3,4	-360,408	-409,239
Gross profit		195,743	158,647
Distribution expenses	3	-28,754	-23,941
Administrative expenses	3	-27,489	-25,214
Result of operating activities		139,500	109,492
Other operating income		90	0
Other operating expenses		-508	0
Result of primary operation		139,082	109,492
Financial income	5	5,868	6,430
Financial expenses	6	-3,111	-3,916
Profit/loss before tax		141,839	112,006
Tax on profit/loss	7	-31,265	-24,974
Net profit/loss for the financial year		110,574	87,032

Balance sheet

DKK '000

Assets

	Note	2024/25	2023/24
Fixed assets			
Plant and equipment	8		
Other fixtures and fittings, tools and equipment		1,394	1,487
Total other fixtures and fittings, tools and equipment		1,394	1,487
Total fixed assets		1,394	1,487
Inventories	9	21,315	29,903
Total inventories		21,315	29,903
Receivables			
Trade receivables		94,242	97,972
Receivables from group entities		416,674	255,191
Joint tax group receivables		0	4,043
Construction contracts	10	46,200	115,578
Other receivables		1,262	2,733
Prepayments	11	444	425
Total receivables		558,822	475,942
Cash		0	0
Total non-fixed assets		580,137	505,845
Total assets		581,531	507,332

Balance sheet

DKK '000

Equity and liabilities

	Note	2024/25	2023/24
Equity			
Share capital		501	501
Retained earnings		83,008	83,008
Reserve for hedging instruments		-85	-445
Proposed dividend		110,574	87,032
Total equity		193,998	170,096
Provisions			
Warranty commitments	12	8,759	3,584
Deferred tax	13	80,445	69,780
Other provisions	14	0	0
Total non-current liabilities		89,204	73,364
Current liabilities			
Construction contracts	10	217,825	178,722
Joint tax group liability		14,005	0
Trade payables		4,195	37,265
Payables to group entities		33,962	2,660
Other payables		28,342	45,225
Total current liabilities		298,329	263,872
Total liabilities		387,533	337,236
Total equity and liabilities		581,531	507,332
Use of derivative financial instruments	15		
Commitments	16		
Related parties and related party transactions	17		
Proposed distribution of profit/loss	18		
Contingent liabilities	19		
Events after the balance sheet date	20		

Statement of changes in equity

DKK '000	Share capital	Retained earnings	Reserve for hedging instruments	Proposed dividend	Total
Equity on October 1, 2023	501	83,008	-345	97,238	180,402
Value adjustment of hedging instruments, opening	0	0	345	0	345
Value adjustment of hedging instruments, year end	0	0	-445	0	-445
Dividends paid	0	0	0	-97,238	-97,238
Profit for the year	0	0	0	87,032	87,032
Equity on September 30, 2024	501	83,008	-445	87,032	170,096
Value adjustment of hedging instruments, opening	0	0	445	0	445
Value adjustment of hedging instruments, year end	0	0	-85	0	-85
Dividends paid	0	0	0	-87,032	-87,032
Profit for the year	0	0	0	110,574	110,574
Equity on September 30, 2025	501	83,008	-85	110,574	193,998

The share capital consists of 501 shares of DKK 1,000 each.

Notes

1 Accounting policies

The annual report of Siemens Mobility A/S for 2024/2025 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies have been applied consistently during the financial year and for the comparative figures.

Omission of cash flow statement

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated Financial Statements of Siemens AG.

Note for fees of the statutory auditors

With reference to section 96(3) of the Danish Financial Statements Act and to note for fees for the statutory auditors included in the consolidated financial statements of Siemens AG, the Company has decided not to disclose the fees to statutory auditors.

Reporting currency

The Financial Statements are presented in Danish kroner thousands (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. 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 as 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 considered.

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses, and provisions, as well as reversals because of changes in accounting estimates of amounts that were previously recognized in the income statement.

Foreign currency translation

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction rate dates and

the rates at the dates of payment are recognised under cost of sales and in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rate at the balance sheet date and the rates at the time when the receivable, payable or other monetary items arose are recognised in the financial income and expenses in the income statement. However, exchange gains and losses related to hedging transactions where the hedged item is not included in the balance sheet are measured in the balance sheet as cut-off items once the hedged item is realized

Derivative financial instruments

On initial recognition, derivative financial instruments are recognized in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognized asset or liability are recognized in the income statement together with value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognized in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognized in equity is transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognized in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognized in the income statement on an ongoing basis.

Income statement

Revenue

The Company uses IFRS 15 when recognize and measurement of revenue. The Company's revenue comprises the sale of goods for resale and finished goods, and construction contracts. When entering customer contracts, it is assessed whether each individual contract meets IFRS 15's five steps for assessment of:

1. Identification of a customer contract.
2. Identification of performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to identified performance obligations.
5. Recognition of revenue when performance obligations have been met.

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

Revenue (continued)

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.

Income from construction contracts where the purchaser has significantly influenced the construction of the asset is recognized as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (production method). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

Where the income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognized only in so far as it is probable that such expenses will be recoverable from the counterparty.

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 recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

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

Other operating income

Other operating incomes comprises items of secondary nature relative to the Company's primary objective, including gains on the sale of fixed assets and activities.

Other operating expenses

Other operating expenses comprise items of secondary nature relative to the Company's main objectives, including losses on the sale of fixed assets and activities.

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.

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.

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 recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

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

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 recognised.

Depreciation is recognised in the income statement as "Production expenses", "Distribution expenses", and "Administrative expenses", respectively.

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

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

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

Inventories

Inventories are measured at cost based on weighted average. Where the net realizable value is lower than cost, inventories are written down to this lower value. Goods for resale and 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. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the customer's credit rating and default probability.

Construction contracts

Major contract assets or liabilities relate to construction contracts and 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 contracts.

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

Each contract assets or liabilities are recognised in the balance sheet under "Receivables" or "Liabilities", depending on whether the net value of the order less amounts invoiced on account and prepayments is positive or negative.

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.

Cash

Cash and cash equivalents comprise cash.

Equity

Proposed dividend expected to be distributed for the year is recognised 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 recognised 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 recognised in the balance sheet under "Joint tax group liability or receivable".

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 recognised 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 carryforwards, are recognised 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 recognised in the income statement.

Provisions

Provisions comprise anticipated costs related to warranties, losses on construction contracts, restructurings, etc. Provisions are recognized when, because of past events, the Company has a legal or a constructive obligation, and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Warranty commitments include expenses for remedial action regarding the contract work within the warranty period. Provisions for warranty commitments are measured and recognized based on experience gained from guarantee work.

Liabilities

Financial liabilities are recognised 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 recognised in the income statement over the term of the loan.

Notes

DKK '000

2 Revenue

	2024/25	2023/24
National	497,344	526,791
International	58,807	41,095
Total revenue	556,151	567,886
Projects	406,229	419,550
Service	149,922	148,336
Total revenue	556,151	567,886

3 Staff costs

Salaries, pensions etc.		
Wages and salaries	150,820	146,365
Pensions	14,953	13,100
Other social security costs	3,113	2,848
Total staff costs	168,886	162,313

Average number of employees	190	183
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Wages and salaries, pensions, and other social security costs are recognized in the following items:

Production expenses	135,850	132,860
Distribution expenses	14,004	13,099
Administrative expenses	19,032	16,354
	168,886	162,313

Pursuant to section 98b of the Danish Financial Statements Act, information on companies in accounting class C must be provided with information on management attached. The Company's executive board consists of one person, and no remuneration is paid to supervisory board, thus this information has been omitted.

Siemens AG has established a stock award plan according to which key executives may be granted stock awards in Siemens AG. In this connection, an amount of DKK 767 thousand was recognised under expenses in the 2024/25 income statement of Siemens Mobility A/S.

Furthermore, Siemens AG has established a program for all employees, allowing them to acquire shares with an option to acquire extra shares after two years' ownership. Siemens AG also has a program for all employees, allowing registered employees to purchase shares on a regular basis. In this connection, an amount of DKK 551 thousand was recognised under expenses in the 2024/25 income statement for Siemens Mobility A/S.

DKK '000

4 Special items

As part of the financial year's activities, the Company reached a settlement regarding outstanding claims related to one of its major projects, which has been recognized as production expenses. This resulted in a settlement payment of DKK 23,520 thousand. Furthermore, the Company reached a settlement regarding an extension of time on one of its major projects. The agreement resulted in a settlement payment of DKK 74,098 thousand, of which DKK 63,294 has been recognized as revenue.

5 Financial income

	2024/25	2023/24
Interest income from other group entities	5,868	6,430
Total financial income	5,868	6,430

6 Financial expenses

Interest expenses from other group entities	75	102
Guarantees commission	2,901	3,767
Other financial expenses	135	47
Total financial expenses	3,111	3,916

7 Tax on profit/loss from ordinary activities

Tax on the taxable income for the year	20,500	-2,491
Prior year adjustment, taxable income	202	168
Prior year adjustment, deferred tax	-102	-92
Adjustment of deferred tax	10,665	27,389
Total tax for the year	31,265	24,974

8 Property, plant and equipment

	Property, plant and equipment
Cost at October 1, 2024	7,418
Additions for the year	1,469
Disposals for the year	-2,320
Cost at September 30, 2025	6,567
Depreciation at October 1, 2024	-5,931
Depreciation of the year	-1,054
Disposals	1,812
Depreciation on September 30, 2025	-5,173
Carrying amount on September 30, 2024	1,487
Carrying amount on September 30, 2025	1,394

DKK '000

9 Inventories

	2024/25	2023/24
Finised goods and merchandise	20,188	27,108
Work in progress	1,127	2,795
Total inventories	21,315	29,903

10 Construction contracts

Selling price of work performed	2,967,515	2,835,664
Advance payment and progress billings	-3,139,140	-2,898,808
Total construction contracts	-171,625	-63,144

Recognized as follows:

Construction contracts (assets)	46,200	115,578
Construction contracts (liabilities)	-217,825	-178,722
Total construction contracts	-171,625	-63,144

11 Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

12 Warranty commitments

Warranty commitments at October 1	3,584	4,655
Used during the year	-58	-1,444
Release of unused warranty commitments	-779	-409
Provision for the year	6,012	782
Warranty commitments on September 30	8,759	3,584

Expected maturities for warranty commitments:

0-1 year	4,269	2,057
1-5 years	4,490	1,527
Total warranty commitments on September 30	8,759	3,584

DKK '000

13 Deferred tax

	2024/25	2023/24
Deferred tax on October 1	69,780	42,511
Changes in deferred tax for the year	10,665	27,269
Deferred tax liability on September 30	80,445	69,780

The deferred tax relates to:

Property, plant and equipment	-512	-126
Construction contracts	84,863	72,533
Provisions	-2,303	175
Liabilities	-1,603	-2,802
Deferred tax liability on September 30	80,445	69,780

14 Other provisions

Other provisions commitments at October 1	0	33
Used during the year	0	0
Release of unused other provisions	0	0
Provision for the year	0	-33
Other provisions on September 30	0	0

Expected maturities for other provisions:

0-1 year	0	0
1-5 years	0	0
Total warranty commitments on September 30	0	0

15 Use of derivative financial instruments

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

Non-recognised transactions

Non-recognised transactions are hedged with forward exchange contracts and have the following contractual value.

		Contractual value	
		2024/25	2023/24
Forward exchange contracts EUR'000	<1 year	63,331	107,306
	>1 year	425,333	390,687
Total		488,663	497,993

Recognised transactions

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

	Payment/maturity	Receivables	Liabilities	Hedged through forward exchange contracts	Net position
EUR	<1 year	49,002	-1,336	11,117	58,783
	> 1 year	0	0	36,843	36,843
Total		49,002	-1,336	47,960	95,626

On September 30, 2025, unrealized net losses on derivative financial instruments entered for foreign currency hedging purposes totaled DKK 4,930 thousand (2023/24: DKK 5,277 thousand), which has been recognised in the income statement. The net loss recognised in equity amounts to DKK 85 thousand after tax (2023/24: Loss of DKK 445 thousand).

16 Commitments

DKK '000	2024/25	2023/24
Rent commitments (Rent)	89,737	99,186
Operating lease commitments (Operating leases)	7,087	4,119
Other commitments	29,326	0
Commitments	126,150	103,305

Siemens Mobility A/S discloses significant off-balance sheet commitments that are not recognized as liabilities in the financial statements. These commitments include binding agreements and obligations such as lease contracts, and purchase obligations, which may result in future cash outflows.

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 AG Group.

Controlling shareholder:
 Siemens International Holding B.V.
 Prinses Beatrixlaan 800
 2595 BN
 The Hague
 The Netherlands

Ultimate controlling shareholder:
 Siemens AG
 Werner-von-Siemens-Str. 1
 D-80333 Munich
 Germany

The consolidated financial statements of Siemens AG may be obtained from the Company.

Transactions with related parties	2024/25	2023/24
Purchase of goods and services from related parties	164,495	111,461
Sale of goods and services to related parties	54,623	43,103

In addition to the distribution of dividends, there have been no transactions with capital owners.

For transactions with the Board of Directors and Executive Management, please refer to the note on staff costs. For financial transactions, please refer to the notes on 'financial income' and 'financial expenses'. Intercompany transactions with related parties are specified in the balance sheet.

18 Proposed distribution of profit/loss

	2024/25	2023/24
Retained earnings	0	0
Proposed dividend	110,574	87,032
Profit for the year after tax	110,574	87,032

19 Contingent liabilities

	<u>2024/25</u>	<u>2023/24</u>
Performance bonds from third party	810,456	793,583
Performance bonds from consolidated entity	15,729	0

The Company is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes for the income years after 2018 and withholding taxes falling due for payment on or after April 16, 2018 in the group of jointly taxed entities.

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

20 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.