

**Siemens Mobility A/S**

Borupvang 9

DK-2750 Ballerup

CVR no.: 39 49 27 68

# Annual Report 2023/24

The annual report was presented and  
approved at the Company's  
General meeting on December 10, 2024

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Anne Friis

## Table of Contents

<b>Statements .....</b>	<b>3</b>
<i>Statement by Management.....</i>	<i>3</i>
<i>Independent auditor's report.....</i>	<i>4</i>
<b>Management's review .....</b>	<b>6</b>
<i>Company details.....</i>	<i>6</i>
<i>Financial highlights.....</i>	<i>7</i>
<i>Operating review.....</i>	<i>8</i>
<i>Financial development in the year .....</i>	<i>11</i>
<b>Financial statements October 1 – September 30 .....</b>	<b>13</b>
<i>Income statement.....</i>	<i>13</i>
<i>Balance sheet.....</i>	<i>14</i>
<i>Statement of changes in equity.....</i>	<i>16</i>
<i>Notes.....</i>	<i>17</i>

## 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 2023 – 30 September 2024.

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 2024 of the Company and of the results of the Company operations for 1 October 2023 – 30 September 2024.

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 10, 2024

Executive Board:

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Jesper Kückelhahn Nilson  
(CEO)

Supervisory Board:

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Anna Brita Andrea Holmvik  
Waenerlund  
(Chair)

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Hans Henrik Jensen

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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 2024, and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Siemens A/S for the financial year 1 October 2023 - 30 September 2024, 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 10, 2024

#### **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](http://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

Anna Brita Andrea Holmviik Waenerlund, 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 10, 2024.

## Financial highlights

DKK '000	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	567,886	546,917	542,346	516,088	342,812
Profit/loss from ordinary activities	109,492	82,734	45,011	43,549	23,563
Net financials	2,514	-3,230	-6,922	-6,213	-4,665
<b>Profit/loss for the year</b>	<b>87,032</b>	<b>61,810</b>	<b>28,406</b>	<b>28,020</b>	<b>14,072</b>
Proposed dividend	87,032	97,238	28,406	28,020	14,072
Fixed assets	1,487	1,903	2,366	2,994	2,284
Non-fixed assets	505,845	429,212	376,899	370,931	361,153
<b>Total assets</b>	<b>507,332</b>	<b>431,115</b>	<b>379,265</b>	<b>373,925</b>	<b>363,437</b>
Share capital	501	501	501	501	501
Equity	170,096	180,402	147,550	146,975	133,113
Investments in Property, plant and equipment	229	221	18	1,518	243
Average number of employees	183	185	198	201	199
Asset turnover	1.2	1.3	1.4	1.4	1.0
Return on equity	49.7	37.7	19.3	20.0	10.7
EBIT margin	19.3	15.1	8.3	8.4	6.9
Return on assets	20.9	20.4	12.0	11.8	7.0
Equity ratio	33.5	41.8	38.9	39.3	36.6

### 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.

The Company also provides its 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' main competitors are multinational companies. Consolidation among Siemens Mobility A/S' competitors are continuing, and we expect to see further consolidation in our addressed markets. We also expect this to influence the marked competition further.

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 are important within public transport.

- CBTC signaling system for the S-bane in Copenhagen, Denmark. The benefit of replacing the old legacy systems with a modern CBTC Signaling System is now becoming apparent. The punctuality on the S-bane has never been higher. DSB, Banedanmark and Siemens Mobility has signed an agreement to upgrade S-bane CBTC Signaling System to driverless operation. This agreement is part of the Future S-network (FS) Program for which DSB is responsible. Alongside with the CBTC Signaling System upgrade, procurement of new fully automated rolling stock and technologies for obstacle detection and supporting systems are to be tendered out. The execution of the Infrastructure Plan 2035 has started. Here, track renewals, rebuilding of stations, and functional changes to the CBTC system must take place in parallel with updating the S-bane to driverless operation.
- Rail Electrification on the mainlines in Denmark for Banedanmark. Siemens Mobility A/S is in consortium with Aarsleff Rail A/S who implements the project together. It is a very important project in the transition to a "green" mainline infrastructure preparing the railway for climate-friendly electric trains. Several sections are already in full operation and handed over.
- The Greater Copenhagen Light Rail for Hovedstadens Letbane. Siemens Mobility A/S is in consortium with Aarsleff Rail A/S who implements the project together. The line will offer a more efficient and "green" transport option in and between the Copenhagen suburbs. Large parts of the project have already been implemented and the testing phase is well under way. In August 2024 the test drives with the Siemens Avenio vehicles on the open track have successfully been started.

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 has service obligations in several projects, where our experience in safety, IT systems and big data analysis helps to ensure system capacity, performance and high availability for the benefit of our customers' operations - this also applies to the 3 largest service contracts which are important within public transport.

- 25-year service contract for the Communications-based Train Control (CBTC) signaling system for the S-bane in Copenhagen, Denmark. The service contract has in 2024 been extended to include the new solution for driverless operation.
- 10-year service contract for 42 new Siemens Vectron locomotives delivered by Siemens Mobility GmbH to DSB. This contract includes Siemens Mobility A/S being certified in the role of entity in charge of maintenance (ECM). In close cooperation with DSB, a relocation of the workshop facilities from Copenhagen to a newly built workshop in Næstved is being planned.
- 15-year service contract for the Greater Copenhagen Light Rail for the Hovedstadens Letbane. Siemens Mobility A/S is responsible for the maintenance of the Siemens Avenio vehicles and large parts of the infrastructure. The service project is almost fully mobilized and maintenance is already being carried out on the vehicles that have been delivered and used for test. The project is planned to be ready for passenger operation in 2025.

## Environment

Siemens Mobility A/S wants to be known as a “green” company with targeted efforts to protect the environment. Being certified according to ISO 14001, Siemens Mobility A/S has laid down general environmental impact reduction goals. Specific targets have been set for key parameters such as the consumption of electricity, heating and water in our buildings and carbon emissions from our company cars. Siemens Mobility A/S' headquarters at Borupvang 9 are certified in accordance with the so-called LEED Gold standard (Leadership in Energy and Environment Design), which ensures optimum energy utilization and a healthy indoor climate.

Every year a report detailing the Group's CSR commitment is prepared. This report also contains an account of the most substantial environmental impacts resulting from the Group's worldwide activities, See link: <https://assets.new.siemens.com/siemens/assets/api/uuid:32a7154d-edba-47bc-8e9b-9761617ba774/sustainability-report.pdf>

## Corporate Social Responsibility

In accordance with the Danish Financial Statements Act section 99(a), we refer to our parent company's, Siemens AG, Sustainability Report for a description of the Company's engagement in corporate social responsibility, including human rights, environmental and climate issues, social and employee conditions and anticorruption, See link:

<https://assets.new.siemens.com/siemens/assets/api/uuid:32a7154d-edba-47bc-8e9b-9761617ba774/sustainability-report.pdf>

## Gender Distribution in Management – Statement Regarding the Danish Financial Statements Act §99b

Siemens AG strives to promote diversity across its global entities as the Company wishes to reflect the local communities. Moreover, diversity is considered a valuable source of innovation and development, and similarly, lack of diversity thus poses a risk of stagnation. Siemens Mobility A/S would like to unfold the full potential of all employees and ensure that men and women have the same

opportunities for obtaining leadership positions. Siemens Mobility have a policy on women in management, and the Company also have targets for increasing the proportion of women at all management levels. Therefore, and subject to the reporting requirements in section 99b of the Danish Financial Statements Act regarding goals and policies for the underrepresented gender, Siemens Mobility A/S has focus on diversity in all management positions.

To promote Siemens Mobility A/S as a diverse workplace, all candidates are encouraged to apply for open positions, regardless of gender, race, age, and cultural background. There is diversity in the recruitment basis, and recruitment is based on a comprehensive assessment of the candidates, comprising both technical skills and personal qualities, and it aims to have both genders represented in the application field for all positions. Furthermore, the recruiters and hiring managers have been trained to be aware of - and avoid - unconscious bias in their selection of candidates.

Top Management is referring to the executive board and leaders with personnel responsibility, who refers to the executive board. Top Management is referring to the executive board and leaders with personnel responsibility, who refers to the executive board. In September 2024, the total share of women in top management positions in Siemens Mobility A/S was 33%. This is truly a milestone and something that all of Siemens Mobility A/S has actively and collectively worked towards.

Other management is referring to employees with personnel responsibility. In September 2024, the total share of females in other management positions in Siemens Mobility A/S was 31%. The goal is for the share of female managers to be at least at the same level as the share of females in Siemens Mobility A/S, which for 2023/2024 was achieved.

In accordance with Danish Financial Statements Act §99b the tables below show how the present state for Siemens A/S and goals for the gender composition going forward.

<b>Top Management</b>	<b>2023/24</b>	<b>2022/23</b>
Total # in top management	9	8
Females	3	3
Males	6	5
Underrepresented gender in %	33%	38%
Goal in %	20%	20%
Year to fulfilment of expectation	Achieved in current year	Achieved in current year

<b>Other management</b>	<b>2023/24</b>	<b>2022/23</b>
Total # in leadership positions	26	29
Females	8	9
Males	17	20
Underrepresented gender in %	31%	31%
Goal in %	24%	23%
Year to fulfilment of expectation	Achieved in current year	Achieved in current year

## 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 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.

According to section 99d (3) of the Danish Financial Statement Act, Siemens A/S strives to handle data as responsibly and safely as possible. The Company is subject to rules and policies laid down by the parent company, which amongst other decide which IT systems to make use of. Consequently, the Company has not made a separate policy in respect of data ethics. 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/saq-bcg-en.pdf>

## Financial development in the year

### Income statement

For the fiscal year revenue increased to DKK 567,886 thousand (2022/23: DKK 546,917 thousand), amounts to an increase of 4%. The level of revenue was higher than expected in financial statements last year, where a decrease of 5-10% was expected. The increase compared to expectations from prior years, was due to higher than expected progress than in the company's major projects, those listed earlier in the management's review.

Likewise with the profit of the year, management expected a decrease by 30-38% for 2023/2024, but profit for the year has increased compared to prior year to DKK 87,032 thousand. (2022/23: DKK 61,810 thousand). The increase in profit is due to a combination of high progress in the projects, and an improvement in the Company's gross margin.

A proposal is made for distribution of dividend of DKK 87.032 thousand.

### Expectations for the future

Management expects an interesting 2024/25 within the business with many different large offers. The revenue is expected to decrease with 10-15% compared to fiscal year 2023/24, as management expect the revenue to be more normalized compared to 2023/24 high revenue. The result for fiscal year 2024/25 is expected to decrease by 45-50% compared to fiscal year 2023/24.

### 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 in 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.

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. 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 18 in the Financial Statements.

## Financial statements October 1 – September 30

### Income statement

DKK '000	Note	2023/24	2022/23
Revenue	2	567,886	546,917
Production expenses	3	-416,903	-421,923
<b>Gross profit</b>		<b>150,983</b>	<b>124,994</b>
Distribution expenses	3	- 16,277	-19,013
Administrative expenses	3	-25,214	-23,247
<b>Result of operating activities</b>		<b>109,492</b>	<b>82,734</b>
Financial income	4	6,430	2,702
Financial expenses	5	-3,916	-5,932
<b>Profit/loss before tax</b>		<b>112,006</b>	<b>79,505</b>
Tax on profit/loss	6	-24,974	-17,694
<b>Net profit/loss for the financial year</b>		<b>87,032</b>	<b>61,810</b>

## Balance sheet

DKK '000

### Assets

	Note	2023/24	2022/23
<b>Fixed assets</b>			
<b>Plant and equipment</b>	7		
Other fixtures and fittings, tools and equipment		1,487	1,903
<b>Total other fixtures and fittings, tools and equipment</b>		<b>1,487</b>	<b>1,903</b>
<b>Total fixed assets</b>		<b>1,487</b>	<b>1,903</b>
Inventories	8	29,903	30,150
<b>Total inventories</b>		<b>29,903</b>	<b>30,150</b>
<b>Receivables</b>			
Trade receivables		97,972	39,727
Receivables from group entities		255,191	200,556
Joint tax group receivables		4,043	0
Construction contracts	9	115,578	155,647
Other receivables		2,733	2,760
Prepayments	10	425	372
<b>Total receivables</b>		<b>475,942</b>	<b>399,062</b>
<b>Cash</b>		<b>0</b>	<b>0</b>
<b>Total non-fixed assets</b>		<b>505,845</b>	<b>429,212</b>
<b>Total assets</b>		<b>507,332</b>	<b>431,115</b>

## Balance sheet

DKK '000

### Equity and liabilities

	Note	2023/24	2022/23
<b>Equity</b>			
Share capital		501	501
Retained earnings		83,008	83,008
Reserve for hedging instruments		-445	-345
Proposed dividend		87,032	97,238
<b>Total equity</b>		<b>170,096</b>	<b>180,402</b>
<b>Provisions</b>			
Warranty commitments	11	3,584	4,655
Deferred tax	12	69,780	42,511
Other provisions	13	0	33
<b>Total non-current liabilities</b>		<b>73,364</b>	<b>47,199</b>
<b>Current liabilities</b>			
Construction contracts	9	178,722	137,621
Joint tax group liability		0	11,217
Trade payables		37,265	20,807
Payables to group entities		2,660	2,734
Other payables		45,225	31,135
<b>Total current liabilities</b>		<b>263,872</b>	<b>203,514</b>
<b>Total liabilities</b>		<b>337,236</b>	<b>250,713</b>
<b>Total equity and liabilities</b>		<b>507,332</b>	<b>431,115</b>
Use of derivative financial instruments	14		
Related parties and related party transactions	15		
Proposed distribution of profit/loss	16		
Contingent liabilities	17		
Events after the balance sheet date	18		

## Statement of changes in equity

DKK '000	Share capital	Retained earnings	Reserve for hedging instruments	Proposed dividend	Total
<b>Equity on October 1, 2022</b>	501	118,436	207	28,406	147,550
Value adjustment of hedging instruments, opening	0	0	-207	0	-207
Value adjustment of hedging instruments, year end	0	0	-345	0	-345
Dividends paid	0	0	0	-28,406	-28,406
Profit for the year	0	-35,428	0	97,238	61,810
<b>Equity on September 30, 2023</b>	<b>501</b>	<b>83,008</b>	<b>-345</b>	<b>97,238</b>	<b>180,402</b>
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
<b>Equity on September 30, 2024</b>	<b>501</b>	<b>83,008</b>	<b>-445</b>	<b>87,032</b>	<b>170,096</b>

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 2023/2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Due to changes in the Company's classification of work in progress, reclassifications have been made in the 2022/2023 figures to keep the figures comparable. This correction is not considered to have any material impact on the Company's financial position nor in relation to either income statement or equity.

Besides from the before mentioned, the accounting policies used in the preparation of the Financial Statements are consistent with those of last year.

#### 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.

## 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.

## Tax for the year (continued)

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.

## Contract asset and liabilities

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".

### Corporate tax and deferred tax (continued)

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

	2023/24	2022/23
National	526,791	516,604
International	41,095	30,313
<b>Total revenue</b>	<b>567,886</b>	<b>546,917</b>
Projects	419,550	378,179
Service	148,336	168,738
<b>Total revenue</b>	<b>567,886</b>	<b>546,917</b>

### 3 Staff costs

<b>Salaries, pensions etc.</b>		
Wages and salaries	146,365	148,314
Pensions	13,100	13,386
Other social security costs	2,848	2,476
<b>Total staff costs</b>	<b>162,313</b>	<b>164,176</b>
Average number of employees	183	185

Wages and salaries, pensions, and other social security costs are recognized in the following items:

Production expenses	132,860	133,477
Distribution expenses	13,099	14,001
Administrative expenses	16,354	16,698
	<b>162,313</b>	<b>164,176</b>

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 734 thousand was recognised under expenses in the 2023/24 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 618 thousand was recognised under expenses in the in 2023/24 income statement for Siemens Mobility A/S.

DKK '000

#### 4 Financial income

	2023/24	2022/23
Interest payable for other group entities	6,430	2,702
<b>Total financial expenses</b>	<b>6,430</b>	<b>2,702</b>

#### 5 Financial expenses

Interest payable for other group entities	102	99
Guarantees commission	3,767	5,809
Other financial expenses	47	24
<b>Total financial expenses</b>	<b>3,916</b>	<b>5,932</b>

#### 6 Tax on profit/loss from ordinary activities

Tax on the taxable income for the year	-2,491	12,294
Prior year adjustment, taxable income	168	95
Prior year adjustment, deferred tax	-92	0
Adjustment of deferred tax	27,389	5,305
<b>Total tax for the year</b>	<b>24,974</b>	<b>17,694</b>

#### 7 Property, plant and equipment

	Property, plant and equipment
Cost at October 1, 2023	7,187
Additions for the year	229
Disposals for the year	0
<b>Cost at September 30, 2024</b>	<b>7,416</b>
Depreciation at October 1, 2023	-5,284
Depreciation of the year	-645
Disposals	0
<b>Depreciation on September 30, 2024</b>	<b>-5,929</b>
<b>Carrying amount on September 30, 2023</b>	<b>1,903</b>
<b>Carrying amount on September 30, 2024</b>	<b>1,487</b>

DKK '000

## 8 Inventories

	2023/24	2022/23
Finised goods and merchandise	27,108	26,929
Work in progress	2,795	3,221
<b>Total inventories</b>	<b>29,903</b>	<b>30,150</b>

## 9 Construction contracts

Selling price of work performed	2,835,664	2,445,286
Advance payment and progress billings	-2,898,808	-2,427,260
<b>Total construction contracts</b>	<b>-63,144</b>	<b>18,026</b>

*Recognized as follows:*

Construction contracts (assets)	115,578	155,647
Construction contracts (liabilities)	-178,722	-137,621
<b>Total construction contracts</b>	<b>-63,144</b>	<b>18,026</b>

## 10 Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

## 11 Warranty commitments

Warranty commitments at October 1	4,655	10,093
Used during the year	-1,444	-6,268
Release of unused warranty commitments	-409	-148
Provision for the year	782	978
<b>Warranty commitments on September 30</b>	<b>3,584</b>	<b>4,655</b>

*Expected maturities for warranty commitments:*

0-1 year	2,057	2,816
1-5 years	1,527	1,839
<b>Total warranty commitments on September 30</b>	<b>3,584</b>	<b>4,655</b>

DKK '000

## 12 Deferred tax

	2023/24	2022/23
Deferred tax on October 1	42,511	37,206
Prior year adjustment	0	0
Changes in deferred tax for the year	27,269	5,305
<b>Deferred tax liability on September 30</b>	<b>69,780</b>	<b>42,511</b>

### The deferred tax relates to:

Property, plant and equipment	-126	-352
Construction contracts	72,533	44,369
Provisions	175	-980
Liabilities	-2,802	-526
<b>Deferred tax liability on September 30</b>	<b>69,780</b>	<b>42,511</b>

## 13 Other provisions

Other provisions commitments at October 1	33	199
Used during the year	0	-11
Release of unused other provisions	0	0
Provision for the year	-33	-155
<b>Other provisions on September 30</b>	<b>0</b>	<b>33</b>

### Expected maturities for other provisions:

0-1 year	0	33
1-5 years	0	0
<b>Total warranty commitments on September 30</b>	<b>0</b>	<b>33</b>

## 14 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	
		2023/24	2022/23
Forward exchange contracts EUR	<1 year	107,306	129,071
	>1 year	390,687	433,802
<b>Total</b>		<b>497,993</b>	<b>562,873</b>

## 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	8,464	-8,024	6,652	7,092
SEK	<1 year	0	-34	0	-34
<b>Total</b>		<b>8,464</b>	<b>-8,058</b>	<b>6,652</b>	<b>7,058</b>

On September 30, 2024, unrealized net losses on derivative financial instruments entered for foreign currency hedging purposes totaled DKK 5,277 thousand (2022/23: DKK 1,505 thousand), which has been recognised in the income statement. The net loss recognised in equity amounts to DKK 445 thousand after tax (2022/23: Loss of DKK 345 thousand).

## 15 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 Haagse  
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 are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

## 16 Proposed distribution of profit/loss

Retained earnings	0	-35,428
Proposed dividend	87,032	97,238
<b>Profit for the year after tax</b>	<b>87,032</b>	<b>61,810</b>

## 17 Contingent liabilities

	<u>2023/24</u>	<u>2022/23</u>
Performance bonds from third party	793,583	1,288,552
Lease liabilities (Rent)	99,186	9,531
Lease liabilities (Operating leases)	4,119	5,048

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.

## 18 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.