



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 937 107 323  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEMENS ENERGY TURBOMACHINERY AS  
Forretningsadresse: Kirkegårdsveien 45  
3616 KONGSBERG

### Regnskapsår

Årsregnskapets periode: 01.10.2023 - 30.09.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rabi Hossain  
Dato for fastsettelse av årsregnskapet: 03.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.04.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,4,7	467 536 952	438 753 390
Annen driftsinntekt	3	23 086 816	
<b>Sum inntekter</b>		<b>490 623 768</b>	<b>438 753 390</b>
<b>Kostnader</b>			
Varekostnad	4,5,17	219 321 204	255 562 710
Lønnskostnad	6,16,1 8	150 255 034	136 853 988
Avskrivning på varige driftsmidler og immaterielle eiendeler	10,11	8 566 930	6 287 293
Annen driftskostnad	7	60 498 196	44 199 867
<b>Sum kostnader</b>		<b>438 641 364</b>	<b>442 903 858</b>
<b>Driftsresultat</b>		<b>51 982 404</b>	<b>-4 150 468</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		6 688 514	3 598 707
Annen renteinntekt		336 839	379 945
Annen finansinntekt		45 175 006	49 686 019
<b>Sum finansinntekter</b>		<b>52 200 359</b>	<b>53 664 671</b>
Rentekostnad til foretak i samme konsern		695 491	1 711 732
Annen rentekostnad		765 135	1 582 730
Annen finanskostnad		55 063 424	39 165 681
<b>Sum finanskostnader</b>		<b>56 524 050</b>	<b>42 460 143</b>
<b>Netto finans</b>		<b>-4 323 691</b>	<b>11 204 528</b>
<b>Resultat før skattekostnad</b>		<b>47 658 713</b>	<b>7 054 060</b>
Skattekostnad		10 510 353	1 582 270
<b>Årsresultat</b>		<b>37 148 360</b>	<b>5 471 790</b>
Andre resultatkomponenter for IFRS-foretak	15	10 158 358	-13 393 800
Sum resultatkomponenter for IFRS-foretak		10 158 358	-13 393 800



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Totalresultat		47 306 718	-7 922 010



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	84 032 890	97 408 421
<b>Sum immaterielle eiendeler</b>		<b>84 032 890</b>	<b>97 408 421</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	10	14 587 074	15 627 510
Maskiner og anlegg	11	7 394 301	7 896 104
<b>Sum varige driftsmidler</b>		<b>21 981 375</b>	<b>23 523 614</b>
<b>Sum anleggsmidler</b>		<b>106 014 265</b>	<b>120 932 035</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	5	233 112 616	199 181 618
<b>Sum varer</b>		<b>233 112 616</b>	<b>199 181 618</b>
<b>Fordringer</b>			
Kundefordringer	12	69 494 789	69 749 335
Andre fordringer	12	24 429 143	37 408 844
Opptjent inntekt	13	62 015 126	56 557 682
Konsernfordringer		209 321 240	139 439 317
<b>Sum fordringer</b>		<b>365 260 298</b>	<b>303 155 178</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	7 901 040	6 447 316
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 901 040</b>	<b>6 447 316</b>
<b>Sum omløpsmidler</b>		<b>606 273 954</b>	<b>508 784 112</b>
<b>SUM EIENDELER</b>		<b>712 288 219</b>	<b>629 716 147</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		61 200 000	61 200 000
Overkurs		121 399 589	121 399 589
Annen innskutt egenkapital		140 655 088	140 655 088
<b>Sum innskutt egenkapital</b>		<b>323 254 677</b>	<b>323 254 677</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		141 245	-10 165 473
<b>Sum opptjent egenkapital</b>		<b>141 245</b>	<b>-10 165 473</b>
<b>Sum egenkapital</b>		<b>323 395 922</b>	<b>313 089 204</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	16	920 190	897 359
Andre avsetninger for forpliktelser	10	5 353 832	6 075 304
<b>Sum avsetninger for forpliktelser</b>		<b>6 274 022</b>	<b>6 972 663</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>6 274 022</b>	<b>6 972 663</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		38 396 959	37 256 695
Skyldige offentlige avgifter		7 391 245	7 882 952
Utbytte	15	37 000 000	80 000 000
Kortsiktig konserngjeld		10 962 195	493 274
Leasing gjeld	10	5 346 569	4 170 312
Annen kortsiktig gjeld	17,18, 19	279 890 760	177 875 594
Garantiavsetning		3 630 547	1 975 453
<b>Sum kortsiktig gjeld</b>		<b>382 618 275</b>	<b>309 654 280</b>
<b>Sum gjeld</b>		<b>388 892 297</b>	<b>316 626 943</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>712 288 219</b>	<b>629 716 147</b>



Skatteetaten

Vår dato  
29.05.2024

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2024/5245263

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SIEMENS ENERGY TURBOMACHINERY AS

Postboks 1010  
3601 KONGSBERG  
Norge

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Siemens Energy Turbomachinery AS, org. nr. 937 107 323, sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

*Siemens Energy Turbomachinery AS, org. nr. 937 107 323, søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk med følgende grunnlag:*

#### *Eier*

*Morselskapet Siemens Energy AG er et verdensledende globalt energiselskap med over 92 000 ansatte, representert i nærmere 100 land, med hovedkontor i Tyskland. Konsernspråket er engelsk; årsregnskap og årsberetning for den norske virksomheten må leveres til morselskapet på engelsk.*



#### *Bransje*

*Siemens Energy Turbomachinery AS er lokalisert i Kongsberg Industripark. Selskapets virksomhet er design, montasje, test, installasjon, igangsetting, overhaling og service av gassturbiner, generator- og kompressorpakker. Bransjen anses som internasjonalt hvor kommunikasjon foregår på engelsk. Dessuten tildeles store prosjekter i bransjen via anbud. I den forbindelse er det vanlig at årsregnskapet og årsberetningen fra tidligere år må leveres på engelsk.*

#### *Kunder*

*Siemens Energy Turbomachinery AS retter virksomheten mot bedriftsmarkedet og har mange utenlandske kunder. Selskapets markedsområder er i stor grad utenfor Norges grenser og bedriften retter sine markedsaktiviteter mot de deler av verden hvor markedet for gassturbiner er til stede. Eksportandelen i forretningsåret 2023 var 55,4%.*

*[...]*

#### **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.



Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## ANNUAL REPORT OF THE BOARD OF DIRECTORS Siemens Energy Turbomachinery AS

Siemens Energy AG is a world-leading global energy company with approximately 100 000 employees, represented in close to 100 countries.

We develop high-tech, sustainable low-emission products and solutions for the energy sector that contribute to solving the climate challenges faced by society and our customers. Almost 20% of the world's energy is generated, processed and distributed with the help of technology and products from Siemens Energy AG. We are also focused on sustainability throughout the entire value chain and set requirements for ourselves and our subcontractors to achieve this. The Siemens Energy Group aims to become climate neutral in its own operations by 2030. The Company's target to source 100% renewable electricity by fiscal year 2023 was achieved, and we continue to source electricity from renewable sources.

Sustainability is an integrated element of our business strategy, and the Group's ambition is to become a leading sustainability player in the industry. Innovation, competence and sustainable solutions are at the heart of our business. Ideas alone have little value. The value of innovation lies in its practical implementation, according to Siemens founder, Werner von Siemens.

The Group made a larger structural change with effect from 1 October 2022, affecting its three business areas: Grid Technologies, Transformation of Industry (including Offshore, Marine and Subsea) and Gas Services. In 2023, Siemens Energy AG increased its ownership to 100% of Siemens Gamesa Renewable Energy AG (SGRE), one of the world's leading suppliers of wind power solutions. SGRE AG operates over 107 gigawatts of nameplate wind power capacity worldwide, which has enabled our customers to reduce their global CO2 emissions by around 300 million tonnes per year. The implementation of SGRE into the global Siemens Energy organization is now ongoing, and as per 01 August 2024 SGRE became officially the 4th business area in Siemens Energy group alongside Grid Technologies, Transformation of Industry (including Offshore, Marine and Subsea) and Gas Services.

### Siemens Energy Turbomachinery in Norway

In Norway, Siemens Energy Turbomachinery AS develops and delivers innovative and emission-reducing solutions to the oil and gas industry. This contributes to a significant reduction of CO2 emissions, greater utilization and efficiency. The Company is located in Kongsberg and had 107 permanent employees at the end of financial year 2024. The Company is part of Siemens Energy AG's Gas Services business area which supports its customers all the way from installing new units to servicing the installed fleet, with a comprehensive service portfolio that covers maintenance services, modernization and upgrades, operations services, digitalization services.

### Market

Siemens Energy Turbomachinery AS reported positive financial performance during 2024, mainly due to the delivery of a number of high-quality aftermarket projects. The market, in general, is expected to be stabilized, however, the aftermarket segment of the business is still being considered as profitable with reasonable growth potential.

A sustained and strengthened requirement for the reduction of emissions on a global basis means that the energy sector is also experiencing increasing demand for sustainable, and energy-efficient solutions. This includes the exploitation of alternative energy sources rather than coal, oil and gas. This also affects Siemens Energy Turbomachinery AS' operations in Norway, which in future will strengthen the Company's opportunities in new areas. In this respect, key topics will include improvements in heavy hydrocarbon & hydrogen combustion capability, and also enhancing mechanical efficiency to address the emission challenges faced by clients operating in flare gas applications.

Historically, reducing the emission footprint of Gas Turbine Packages was not a primary objective throughout their lifecycle. However, current climate change concerns have shifted that focus. The future calls for Gas Turbines capable of running on carbon neutral fuels with low NOx emission. This is challenging and whilst we work on overcoming these challenges there are several solutions available today to accommodate emission reduction targets.

Coming by 2030, EU aims for a 55% reduction in CO2 emissions while Norway's Oil & Gas Industry commits to a 40% reduction in CO2 emissions. To meet the regulatory & market expectation, Siemens Energy Turbomachinery AS is continually working towards enhancing the simple cycle gas turbine efficiency by



modifying the air inlet filtration system, water wash system, and operational load sharing philosophy, potentially reducing CO2 emissions by several percentage points.

The market situation for new deliveries of rotating equipment to the oil and gas sector continues to be challenging and is expected to continue to be so in the years to come. The Group's development of alternative, environmentally friendly fuels (such as hydrogen) for our turbines will be an important factor for the new opportunities in this area going forward.

### **Technology development**

Globally, Siemens Energy AG invests around EUR 1,2 billion annually in research and development. Almost 5 000 employees worldwide are involved in various research and development activities, and a total of around 18 300 patents have been obtained.

Siemens Energy Turbomachinery AS is well positioned, with a modern portfolio of solutions that address market demand to today's climate and environmental challenges. For the small gas turbine portfolio, the Company is investing in several research and development projects to reduce the emissions. The Improved Heavy Hydrocarbon Capability project offers several profitable differentiators that position the gas turbine as a competitive solution in flare gas applications. The ability to effectively burn APG, including gas mixtures with significant heavy hydrocarbon concentrations, serves as a unique selling point, enabling clients to capitalize on cost-effective power production. The successful validation of stable operation on diverse gas compositions distinguishes the gas turbine from competitors, expanding its market reach and enhancing its appeal to clients operating in geographical with heavy APG composition. This capability represents a significant advancement, aligning with the evolving needs of the market and establishing the gas turbine as a versatile and cost-efficient solution for power generation in flare gas applications.

The Improved Hydrogen Combustion Capability project offers several profitable differentiators that position the gas turbine as a trailblazing solution in the pursuit of decarbonization and energy flexibility. The pioneering ability to enable 100% hydrogen DLE combustion and the combustion system's adaptability to all mixtures of natural gas and hydrogen set the gas turbine apart as a future-ready technology. The capability to meet stringent emissions targets at 100% hydrogen, while being one of the first commercially available in the marketplace, underscores the project's groundbreaking nature and positions Siemens Energy Turbomachinery AS and the SGT-50 gas turbine as technology leaders driving the decarbonization agenda.

The Company consistently allocates substantial resources to research and development, guided by a clear strategy to focus these investments on solutions and products that positively impact environmental sustainability. In the 2024 financial year, Siemens Energy Turbomachinery AS invested NOK 9,7 million in research and development, with these expenses fully reimbursed by the Group.

### **Employees of Siemens Energy Turbomachinery AS**

Our values – Caring, Agile, Respectful and Responsible – form the foundation for our corporate culture. Our values and culture are reflected in our conduct and set the direction for the Company's development. We have a strong focus on listening to our customers, making quick and effective decisions, transparency and inclusion, and building strong partnerships. Our employees are our most important asset. Targeted, continuous further development of our employees and managers is important to our success. The Company is committed to ensuring a high level of well-being, as well as a safe and stimulating working environment for the employees. During fiscal year 2024, a number of activities to strengthen and further develop the working environment in the company have been conducted. Activities are initiated on the basis of input and feedback from employees and are undertaken by people representing the entire organization.

The success of the Company relies on a regular supply of new resources and expertise. It is important to provide the new employees a good start, that they quickly get into their role, and that they have a good framework for acquiring the necessary skills. With a high level of recruitment of new employees in recent years, the Company worked on continuously improving the introduction concepts, so that new employees can be welcomed in an appropriate and valuable way.

Management experiences that driving continuous people development throughout the organization yields good results. The Company conducts regular employee surveys, and we see positive development in the results from the past year. The ambition is that several of the undertaken initiatives will support this positive development further in the future.



## **Report in accordance with the Norwegian Equality and Anti-Discrimination Act**

At the end of the year, Siemens Energy Turbomachinery AS had 107 employees, of which 18,7% are women. The average age of the employees is 45,6 years. In 2024 there were no part-time employments. Eight of the employees took parental leave in 2024; 2 women with an average of 35,9 weeks, and 6 men with an average of 10 weeks.

### *Harmonization of wages*

Siemens Energy AG has started a project in the fiscal year 2024 to change its system for job placements from Siemens AG's Global Reward Infrastructure Program (GRIP) to Mercer Job Library (MJL). This means that all employees must be reclassified. The work on validating data is still ongoing at the beginning of the new fiscal year, and to ensure reliable data, we will therefore not report wage statistics this year.

A special pot from the wage settlement was set aside this year to equalize gender-related wage differences, which was distributed based on input from union representatives and personnel managers. We expect this to help close the wage gap when we map wage differences next fiscal year.

### *Work on inclusion and diversity*

Siemens Energy Turbomachinery AS continues to work on improving diversity in the organization as part of realizing the Group's long-term strategy both globally and locally. Through systematic work, we aim to promote equality and prevent discrimination based on gender, ethnicity, religion, beliefs, disability, or sexual orientation, prevent harassment, and ensure the inclusion of all groups. In Norway, a council for inclusion and diversity serves as body for the Company in this work. The council follows up and measures the KPIs related to action plans within recruitment, development and learning, succession planning, and appointments.

At the end of the fiscal year 2024, the proportion of female leaders was 22,8 percent, which was a slight decrease from 2023. The goal of 25 percent female leaders by the end of 2025 is still within reach, as we already had a female proportion of over 25 percent in the first quarter of 2024. We have systematically worked on evaluating candidates of both genders in all leadership appointments and will continue this work going forward. The proportion of female engineers has slightly decreased from 13,8 to 13,4 percent. The total proportion of women in the company is at the same level as last year, amounting to 18,5 percent at the end of the fiscal year 2024.

It has been conducted several events in 2024 to raise awareness and build an inclusive culture with acceptance for diversity. We communicate both in English and Norwegian, which is in line with including employees with a foreign language background. We also focus on inclusion and diversity by having it as a theme at general meetings and participating in external networks to gather ideas that give us valuable insight into what others are working on and provide us with confidence that we are moving in the right direction.

## **Occupational health and safety**

Siemens Energy Turbomachinery AS target is Zero Harm. We work continuously to prevent injuries and accidents and to ensure that the safety of each employee is taken seriously by both the manager and the employee. Our aim is to prevent accidents from happening, while we motivate for reporting and ensure that no work-related injuries, illnesses or accidents are neglected.

Our H-value (number of injuries with absence per million working hours) ended at 0 in 2024 for Siemens Energy Turbomachinery AS, similar to 2023. Sickness absence was 3,92% in 2024 compared to 4,51% in 2023. The goal is not to exceed 4% in any given year. Absenteeism is dominated by absences more than 2 weeks, which cannot be related to work situation. In connection to gas turbine tests, some noise and exhaust emissions occur, but no permissible limit values are exceeded. The Company's usual activity, mechanical and electrical assembly, may have some impact on the environment but no accidental spills has been reported in 2024. Siemens Energy Turbomachinery AS was ISO 45001 certified in 2023 and recertified on ISO 14001 and ISO 9001 in 2023.

The Company has no direct pollution to air, water or soil and generally uses very low-polluting chemicals in production. Siemens Energy Turbomachinery AS is a member of Renas and Batteriretur, which dispose of electrical and electronic waste. We are also a member of Grønt Punkt, which takes care of recycling schemes for several types of packaging.

## **Report in accordance with the Norwegian Transparency Act on the company's work with fundamental human rights and decent working conditions**

According to the Norwegian Transparency Act (Åpenhetsloven), companies are obliged to publish a statement on its due diligence assessments. The Company's report in compliance with the Act is included in



this section of the Director's report. The full annual report is publicly available on the Contact-website of the Siemens Energy Group for Norway under link: <https://www.siemens-energy.com/ro/en/home/meta/contact.html#accordion-6895ceef6e-item-98793417df>.

'A more detailed account of how Siemens Energy Group fulfils its obligations to respect fundamental human rights and decent working conditions is presented in the Group's Sustainability Report, see "Sustainability Report" at Siemens Energy which is available under <https://www.siemens-energy.com/global/en/company/sustainability.html>.

The Siemens Energy Group is committed to conducting business in line with the OECD Guidelines for Multinational Enterprises and the UN Sustainable Development Goals, Global Compact principles and Guiding Principles on Business and Human Rights. To address this, Siemens Energy Group has globally implemented the following:

- Policy statement that defines our commitment to safeguarding both fundamental human rights and the external environment.
- Business Conduct Guidelines (BCG) for our employees.
- Code of Conduct for suppliers.
- From 2023, self-assessment of sustainability and human rights is included in all supplier qualifications. Previously, this was only a requirement for high-risk countries.
- Global risk assessments of our existing subcontractors in respect of fundamental human rights and decent working conditions.
- Audits of selected subcontractors based on the risk assessments.
- Follow-up on the results of audits in order to achieve continuous improvement in the protection of fundamental human rights and decent working conditions.
- External notification channel that can be used for reporting suspected violations of fundamental human rights and decent working conditions.
- Procurement policy for conflict minerals that promotes supply chain responsibility and transparency throughout the supply chain.

The Siemens Energy Group is globally organized, with common policy, procedures, guidelines and system. This ensures equal practice and good quality in how the Group meets its obligations concerning fundamental human rights and decent working conditions in the value chain.

The Siemens Energy Group reports on the German Supply Chain Due Diligence Act (LkSG), which came into force beginning of 2023. This latest version of the report is from January 2024 and publicly available as "BAFA report 2023" under <https://www.siemens-energy.com/global/en/home/company/compliance.html>. The report is divided into part A to E:

- Part A describes the Strategy and Anchoring.
- Part B describes Risk analysis and Preventive measures.
- Part C describes Identification of violations and corrective measures.
- Part D describes the Complaints procedure.
- Part E describes Review of risk management.

Siemens Energy Turbomachinery AS is subject to and adheres to the global processes. The above referred processes and the Group's report is thus also applicable for Norway. In addition, local processes are in place to ensure compliance with the universally applicable regulations that apply to work carried out in Norway. These include:

- Defined criteria for risk assessment based, among other things, on the pay level in the country in which the personnel performing the work resides, as well as previous experience with the same supplier.
- Special follow-up if there are deliveries from suppliers that are classified as high risk.



For 2024, the safeguarding of fundamental human rights and decent working conditions by the Company is assessed as follows:

- For our own employees, we believe that fundamental human rights and decent working conditions are well safeguarded.
- For work carried out for us in Norway, we have established local processes to identify risks. We use service providers with personnel based in low-cost countries to a very small extent for assignments on-site in Norway. If foreign service providers identified as high risk according to our assessment criteria are used on-site for projects in Norway, this would require tight follow-up in accordance with our procedures.
- From 2024, we have started to participate in the combined suppliers risk assessment of the Group. This enabled us to have a greater risk identification capability as our own risk review of our suppliers for the work they perform for us is compared and supplemented by what they do for other Siemens Energy companies. Based on this exercise, several suppliers have been identified for audit in 2025 that also provides supplies to our company.
- Additionally, export control check has been reviewed and terms of supplier engagement has been updated to always comply with changing business restriction landscape.

#### Profit trends

In the 2024 financial year, Siemens Energy Turbomachinery AS signed contracts worth NOK 636 million, compared to NOK 761 million in 2023. Although the order intake was above expectations in 2024, it represents a reduction in absolute numbers compared to 2023. It is worth noting that 2023 was an exceptional year for order intake, primarily due to the signing of the Uzbekneftegaz project. The financial year concluded with an order backlog for Siemens Energy Turbomachinery AS, amounting to NOK 741 million.

In 2024, total sales revenue reached NOK 467,5 million, reflecting an increase of NOK 28,8 million, or 11,8%, compared to the previous financial year. This growth in sales revenue can be attributed primarily to a robust project order backlog and successful book-to-bill projects. Additionally, the sale of intellectual property to a company within the Group contributed NOK 23,1 million to other income for the fiscal year 2024.

Cost of sales decreased in fiscal year 2024 compared to 2023, largely due to an exceptionally high consumption of raw materials for a specific project in the prior year. At the same time, personnel expenses increased by NOK 13,4 million. Importantly, the absence of loss-making projects in the portfolio this year contributed to a 11,5%-point improvement in profit margins compared to the previous year. As a result, operating profit reached NOK 52,0 million in 2024, representing an increase of NOK 56,1 million compared to 2023.

Net profit after tax for the year was NOK 37,1 million, a significant rise of NOK 31,7 from NOK 5,5 million in the previous financial year.

The Board of Directors supports the measures taken to develop the Company in line with market changes and improved results. We would like to thank all employees for their commitment and efforts during a challenging year.

#### Financial matters

Equity as at 30 September 2024 makes up for 45,4% of the total balance sheet. The Company has sound equity and satisfactory liquidity.

As a consequence of the Company's international activities, there is a currency risk in relation to the value of future cash flows and Balance Sheet positions in foreign currencies. These are handled through Siemens Energy Global GmbH & Co. KG, which manages currency risk for the entire Siemens Energy Group and serves as a counterparty in the Company's foreign exchange contracts.

The financing of Siemens Energy Turbomachinery AS is carried out through the Siemens Energy Group's internal bank and external bank. At 30 September 2024 Siemens Energy Turbomachinery AS had a receivable to Siemens Energy Global GmbH & Co. KG in connection with the Group account system, amounting to NOK 180,8 million. The holdings on external accounts amounted to NOK 7,9 million. As at 30



September 2024 the Board of Directors considers the risk associated with the Company's future liquidity situation to be low.

### Cash flows

Total cash flow from operations in 2024 was NOK 124,2 million. This increase of NOK 5,0 million compared to the previous fiscal year was primarily driven by an improved result before tax. However, this positive impact was largely counterbalanced by a rise in inventory levels. Siemens Energy Turbomachinery AS participates in a Group cash pool system. The funds due to the company are not defined as cash, but as current receivables in the Group cash pool. In practice, this can be regarded as deposits.

### Board insurance coverage

Siemens Energy AG has taken out global Board of Directors liability insurance covering possible claims arising against the Board of Directors or its members as a result of their service. The insurance generally covers the Company's liability to third parties and liability to Siemens Energy Turbomachinery AS as an employer.

### Going concern

The Board of Directors confirms that the basis for continued operation as a going concern is present, cf. Sections 3 – 3a of the Norwegian Accounting Act. The annual accounts are presented subject to the assumption of continued operation as a going concern and, in the opinion of the Board of Directors, give a true and fair view of the development and results of operations in the financial year and the financial position as at 30 September 2024.

### Allocation of profit for the year

Siemens Energy Turbomachinery AS achieved a profit of NOK 37 million after tax in the 2024 financial year. For the financial statements for the year, the Board of Directors proposes the following appropriations to be adopted by the Annual General Meeting (in NOK million):

Net profit of the year	37,1
Dividend	37,0
Transferred to other equity	0,1

Kongsberg, 03.03.2025

### The Board of Directors of Siemens Energy Turbomachinery AS

**Nyblom  
Elin**

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Elin Nyblom  
Chairwoman of the board

**Flaagan  
Magne**

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Magne Flågan  
Managing director and  
member of the board

**Geiger  
Matthias**

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Matthias Geiger  
Member of the board

**Egeland  
Bjoern-Erik**

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Bjørn-Erik Egeland  
Member of the board

**Naess  
Staae**

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Ståle Næss  
Deputy member of the board



## STATEMENT OF COMPREHENSIVE INCOME *Siemens Energy Turbomachinery AS*

	Note	2024	2023
<b>Operating income and operating expenses</b>			
Revenue	2, 4, 17	467 536 952	438 753 390
Other income	3	23 086 816	0
<b>Total operating income</b>		<b>490 623 768</b>	<b>438 753 390</b>
Cost of sales	4, 5, 17	-219 321 204	-255 562 710
Personnel expenses	6, 16, 18	-150 255 034	-136 853 988
Depreciation and amortisation expenses	10, 11	-8 566 930	-6 287 293
Other operating expenses	7	-60 498 196	-44 199 867
<b>Total operating expenses</b>		<b>-438 641 364</b>	<b>-442 903 858</b>
<b>Operating result</b>		<b>51 982 404</b>	<b>-4 150 468</b>
Profit/loss from financial items	8	-4 323 691	11 204 528
<b>Net profit before tax</b>		<b>47 658 713</b>	<b>7 054 060</b>
Income tax expense	9	-10 510 353	-1 582 270
<b>Net profit/loss for the year</b>		<b>37 148 360</b>	<b>5 471 790</b>
<b>Items that may be reclassified subsequently to the income statement</b>			
Changes in the fair value of cash flow hedging instruments	15	13 023 536	-17 171 537
Tax related to items that can be reclassified		-2 865 178	3 777 738
<b>Total other income and expenses</b>		<b>10 158 358</b>	<b>-13 393 799</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>47 306 718</b>	<b>-7 922 010</b>



## BALANCE SHEET

Siemens Energy Turbomachinery AS

Assets per 30.09.	Note	2024	2023
<b>Non-current assets</b>			
Deferred tax assets	9	84 032 890	97 408 421
<b>Total intangible assets</b>		<b>84 032 890</b>	<b>97 408 421</b>
Right-of-use asset	10	14 587 074	15 627 510
Equipment and other movables	11	7 394 301	7 896 104
<b>Total tangible assets</b>		<b>21 981 375</b>	<b>23 523 614</b>
<b>Total non-current assets</b>		<b>106 014 265</b>	<b>120 932 035</b>
<b>Current assets</b>			
Inventories	5	233 112 616	199 181 618
Accounts receivables	12	69 494 789	69 749 335
Other short-term receivables	13	24 429 143	37 408 844
Receivables from Group companies		209 321 239	139 439 318
Income earned but not invoiced	13	62 015 126	56 557 682
<b>Total receivables</b>		<b>365 260 298</b>	<b>303 155 178</b>
Cash and cash equivalents	14	7 901 040	6 447 316
<b>Total current assets</b>		<b>606 273 953</b>	<b>508 784 112</b>
<b>TOTAL ASSETS</b>		<b>712 288 219</b>	<b>629 716 147</b>



## BALANCE SHEET

Siemens Energy Turbomachinery AS

Equity and liabilities per 30.09.	Note	2024	2023
Share capital		61 200 000	61 200 000
Share premium reserve		121 399 589	121 399 589
Other paid-in equity		140 655 087	140 655 087
Other equity		141 245	-10 165 473
<b>Total retained earnings</b>		<b>141 245</b>	<b>-10 165 473</b>
<b>Total equity</b>	<b>15</b>	<b>323 395 922</b>	<b>313 089 204</b>
<b>Liabilities</b>			
Pension premium / liabilities	16	920 190	897 359
Long-term lease obligations	10	5 353 832	6 075 304
<b>Total non-current liabilities</b>		<b>6 274 022</b>	<b>6 972 663</b>
Trade payables		38 396 959	37 256 695
Public duties payable		7 391 245	7 882 952
Short-term lease obligation	10	5 346 569	4 170 312
Warranties		3 630 547	1 975 453
Dividends	15	37 000 000	80 000 000
Liabilities to Group companies		10 962 195	493 274
Other current liabilities	17, 18, 19	279 890 760	177 875 594
<b>Total current liabilities</b>		<b>382 618 275</b>	<b>309 654 280</b>
<b>Total liabilities</b>		<b>388 892 297</b>	<b>316 626 944</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>712 288 219</b>	<b>629 716 147</b>

Kongsberg, 03.03.2025

The board of Siemens Energy Turbomachinery AS

**Nyblom  
Elin**

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Elin E. H. Nyblom  
Chairwoman of the board

**Flaagan  
Magne**

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Magne Flågan  
Managing director and member of the board

**Geiger  
Matthias**

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Matthias Geiger  
Member of the board

**Egeland  
Bjoern-Erik**

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Bjørn-Erik Egeland  
Member of the board

**Naess  
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Ståle Næss  
Deputy member of the board



## CASH FLOW STATEMENT Siemens Energy Turbomachinery AS

01.10. - 30.09.	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit before tax		47 658 713	7 054 060
Ordinary depreciation/amortisation	10, 11	8 566 930	6 287 293
Changes in inventory, acc. receivable and acc. payable	5, 12	-32 536 189	3 980 145
Differences between expensed pensions and contributions	16	22 831	20 928
Changes in other accruals	13, 15, 19	100 463 461	101 833 442
<b>Net cash flow from operating activities</b>		<b>124 175 746</b>	<b>119 175 869</b>
<b>Cash flows from investing activities</b>			
Change in intra-Group balances, Group cash pooling system*14		-159 992 566	-61 217 052
Acquisitions of tangible assets	11	-771 589	-388 888
<b>Net cash flow from investing activities</b>		<b>-160 764 155</b>	<b>-60 850 163</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		-80 000 000	-51 550 000
Repayment of lease liabilities	10	-5 798 317	-7 255 577
Receipt of Group contribution		123 840 448	0
<b>Net cash flow from financing activities</b>		<b>38 042 131</b>	<b>-58 805 577</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>1 453 722</b>	<b>-479 870</b>
Cash and cash equivalents 01.10.		6 447 316	6 927 186
Cash and cash equivalents 30.09.		7 901 040	6 447 316

\* Comparables have been changed. In 2023 the change in intra-Group balances and the Group cash pooling system was presented under financing activities.



## Note 1 Accounting principles

### General

The financial statement has been prepared in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulations on simplified application of International Financial Reporting Standards (IFRS), as adopted by the Ministry of Finance on 07.02.2022. This principle entails that recognition and measurement follow International Financial Reporting Standards (IFRS) while the presentation and notes follow Norwegian accounting law and good accounting practice.

The financial statements consist of a statement of comprehensive income, balance sheet, cash flow statement and notes. The annual report and financial statement consist of the report from the Board of Directors, financial statement and the auditor's report.

The Company has a non-standard financial year ending on 30.09.

### Simplified IFRS

The company has made use of the right to deviate from the measurement and recognition rules in the Section 3-4 of the regulations on simplified application of IFRS by accounting for dividends and Group contributions in accordance with the provision of the Norwegian Accounting Act. Apart from this, the Company has not used any simplification rules related to IFRS.

### Basis for preparation of the financial statements

The Company accounts have been prepared under the historical cost convention, with the exception of the following accounting items: Financial instruments at fair value through the income statement, financial instruments available for sale that are reported at fair value.

### Currencies

Foreign currency transactions are translated using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated to NOK at the exchange rates on the balance sheet date. Non-monetary items that are recorded at historical exchange rates expressed in foreign currency are translated to NOK using the exchange rate prevailing on the transaction dates. Non-monetary items that are recorded at fair value expressed in foreign currency are translated using the exchange rates determined on the balance sheet date. Exchange rate fluctuations are recognised in the income statement on an ongoing basis and are presented in the accounts as financial income or financial expenses.

### Principles for revenue recognition

#### General

Revenue recognition is based on the fundamental principle that companies must recognise revenue so that the expected remuneration is recognised according to a pattern which reflects the transfer of goods or services to the customer. Sales revenues are disclosed net of value added tax and discounts. Revenue from sale of goods is recognised when the delivery liabilities have been fulfilled, i.e. when control of the contracted goods or services has been transferred to the customer. On the sale of services and long-term manufacturing projects, control is transferred over time, and income is recognised in steps with deliveries to the customer. See the separate section concerning accounting of long-term manufacturing contracts. Interest income is recognised on the basis of the effective interest method as it is earned.

#### Long-term manufacturing contracts

The Company's activities mainly consist of ongoing projects with a duration ranging from a few months to one or two years. Revenues and expenses are recognised through the income statement based on the percentage of completion of the project. This is calculated as the expenses accrued as a percentage of the total estimated expenses. Expenses and profit are estimated on an accruals basis and the percentage of completion is updated for each accounting period, which the Company earns on a monthly basis. In the event of doubt, a best estimate is used.

The relevant share of the expected profit is recognised through the income statement on an accruals basis using the best estimate principle. The profit for individual projects is estimated each month prior to recognising the accrued share of the expected profit. For projects that are expected to result in a loss, the entire loss is charged as soon as it is known. Balance sheet items related to manufacturing contracts are presented as gross amounts in the balance sheet. Contract income which has not been billed is shown as contract assets under other receivables.



Expenses in manufacturing contracts that, as of the balance sheet date, are not included in the calculation of the percentage of completion, are carried as an asset in the balance sheet under other receivables. Advance invoicing is calculated as the accrued income in the contract less invoicing. Advance invoicing of contracts is presented as a contract liability under other current liabilities and is not netted against other receivables.

When they are signed, additional orders that are not deemed to be a separate contract are taken into account in the contract's planned revenue. For projects, where there is an liability to continue working, expenses incurred on unsigned, but probable, additional orders are recognised temporarily as an asset in the balance sheet. If there is significant uncertainty regarding a customer's solvency, costs are recognised as they are accrued and revenue is only recognised when payment has been received.

Provisions are made for guarantee work and other areas of uncertainty. Past experience tells us that for some projects, disagreement with the customer may arise with regard to the interpretation of contracts and additional work. In such cases, claims and counter-claims are made which are usually settled through negotiation, court cases or arbitration. These cases are included in the accounts at best estimate.

#### *Other contracts*

For projects that are not defined as long-term manufacturing contracts, the "completed contract method" is applied to income recognition. Accrued costs are then capitalised as contract assets under other receivables and are recognised together with revenue when the customer gains control of the product or service.

#### *Service contracts*

Service contracts are recognised as the services are provided.

#### **Classification of balance sheet items**

Assets and liabilities relating to the business cycle, and items that fall due for payment within one year of the balance sheet date, are classified as current assets or current liabilities. Current assets and current liabilities are measured at the lower/higher of cost and fair value. The fair value of current assets is defined as the estimated future selling price less the anticipated cost of disposal. Other assets are classified as fixed assets. Fixed assets are valued at cost.

Fixed assets with a limited useful life are depreciated over their expected useful life. Fixed assets are written down to fair value in the event of a reduction in value that is not expected to be temporary. Write-downs are reversed if the reason for the write-down no longer exists.

#### **Receivables**

Accounts receivable are valued at their face value at the balance sheet date less provisions for estimated losses.

#### **Inventories**

Inventories of purchased goods are valued at the lower of average cost or expected net selling price. Obsolete goods are written down to expected future selling price. Raw materials and goods in process, as well as work in progress, are booked at the lower of the complete manufacturing cost or expected net selling price. The manufacturing cost includes direct and indirect costs, including the share of fixed manufacturing costs.

#### **Use of estimates**

On preparing the financial statements management is required to make judgements, estimates and assumptions when applying the Company's accounting principles. Even though the estimates are based on management's best judgement at the relevant time, the actual results may deviate from these estimates and underlying assumptions. Larger estimates relate to risk provisions on projects, determining useful lives for possession of non-current tangible and intangible assets, as well as recognised provisions, and on determining pension liabilities. The basis for the estimates is described in more detail in these accounting principles and elsewhere in the pertinent notes to the annual accounts.

#### **Contingent outcomes**

Contingent losses that are more likely than not and measurable are expensed.

#### **Forward currency contracts**

The Company hedges cash flows from contracts signed in foreign currency as part of its risk management strategy. Forward contracts are measured at fair value on the balance sheet date. The effectiveness of the hedging is monitored continuously and documented in accordance with the rules for hedge accounting. If the requirements for the use of hedge accounting are no longer met, the hedged item and the hedging instrument



are measured separately using the relevant accounting rules. When hedging cash flows (Cash Flow Hedge Accounting) unrealised gains and losses on the hedging instrument are recognised in equity. Deferred tax on the provision is recognised directly in equity. Fair Value Accounting is used for other hedging contracts. Unrealised gains and losses on the hedging instrument are recognised through the income statement on a monthly basis.

#### **Tangible and intangible fixed assets**

Tangible and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible and intangible assets are assessed at the lower of cost and fair value. Plant and equipment with a useful life of less than three years or a cost price of under NOK 15 000 are expensed in the acquisition year. Costs relating to normal maintenance and repairs are expensed as they arise under operating expenses. The cost of significant improvements to an asset, which are expected to increase future value and profit, are capitalised and depreciated over the anticipated useful life of the asset. Assets are depreciated on a straightline basis over their useful lives, starting from the date on which they were first put into use.

Development costs are capitalised to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and the costs can be measured reliably. Otherwise, such costs are expensed as they are incurred. Capitalised development costs are depreciated on a straight line basis over their useful lives. Research costs are expensed as they are incurred.

#### **Lease contracts**

IFRS 16 Leases requires the lessee to recognise lease agreements in the balance sheet so that the value of the right-of-use asset and the corresponding lease liability are shown in the balance sheet. The lease liability is measured at the present value of the lease payments, and the right-of-use asset is derived from this calculation. Upon subsequent measurement, the right-to-use asset shall be depreciated, while the lease liability is reduced by instalments. Leases that fall under the definition of "low value assets" are not recognised in the balance sheet. For short-term leases where the non-cancellable lease period is less than 12 months, lease expenses are also recognised directly in the income statement. Several of the Company's leases include other services and components, such as communal costs, fuel and taxes. Non-lease components are separated from the lease agreement and recognised as an operating expense in the income statement.

In order for an agreement to fall within the requirements of IFRS 16, the agreement must meet the definition of a lease, including that the assets must be identifiable, and the lessee must have the right to control the use of the assets in a given period. Significant agreements in the Company mainly relate to leases associated with buildings, other real estate and vehicles that will be included in the standard.

Several Siemens Energy leases include options for extension or termination. It is the non-cancellable lease term that forms the basis for the lease liability. The period covered by the extension or termination option is shown if the extension options are considered reasonably certain to be exercised.

The present value of the lease payments shall be discounted by the lessee's marginal borrowing rate when the implicit interest rate for the lease agreement cannot easily be determined. The method for determining the Company's marginal borrowing rates is applied consistently and reflects

1. The borrowing rate for the asset class in question and
2. The length of the lease term

#### **Pension costs and pension liabilities**

The Company has a defined contribution-based occupational pension scheme (defined contribution plan) for its employees. The pension cost for the period consists of paid contributions and employer's contributions. The contribution level is 5% of the pension base up to 7.1G plus 13% of the pension base up to 12G.

#### **Employees' options and share programme**

Siemens Energy AG, the parent company of Siemens Energy Turbomachinery AS, has issued stock awards to staff at senior management positions at the Company. In addition, all employees may participate in a savings agreement related to the purchase of Siemens Energy AG shares. For every three shares that the employee purchases, the Company will give one share.

Both stock award options are measured at fair value on the date of issuance, and this fair value is expensed on a straight-line basis over the duration of the option. These programs are cash-settled, resulting in a liability for the Company payable to Siemens Energy AG. The cost associated with these programs is determined



based on the fair value of the options as of the balance sheet date. When the options are exercised, their actual value is used to calculate the final cost billed by Siemens Energy AG.

### Tax expense

Taxes consist of tax payable and changes in deferred tax. Tax payable is calculated on the basis of the profit or loss for tax purposes. Changes in deferred tax are calculated on the basis of changes in taxable and tax-deductible temporary differences.

### Group contributions and dividends

Group contributions and dividends are recognised in accordance with the rules of the Norwegian Accounting Act. This means that Group contributions are recognised as an accrual in the balance sheet and accrued dividends are accounted for as a liability in the year of accrual.

### Cash flow statement

The Company uses the indirect model for presentation of the cash flow statement in accordance with Simplified IFRS for cash flow statements. The indirect model shows gross cash flows from investing and financing activities, while the accounting profit is reconciled with the net cash flow from operating activities. Siemens Energy Turbomachinery AS participates in a Group cash pooling agreement, in which the funds are defined as intra-Group receivables and liabilities.

## Note 2 Sales revenue

Geographical distribution of operating revenues and details of business area

<b>By business area</b>	<b>2024</b>	<b>2023</b>
New installations	2 184 214	24 013 882
Aftermarket	465 352 738	414 739 508
<b>Total sales revenue</b>	<b>467 536 952</b>	<b>438 753 390</b>

  

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Norway	230 398 892	242 866 710
Rest of Europe	113 694 636	88 299 242
America	86 050 273	59 640 349
Africa	10 532 085	9 257 607
Asia	15 052 910	18 718 119
Emirates	11 808 156	19 971 363
<b>Total sales revenue</b>	<b>467 536 952</b>	<b>438 753 390</b>

The unit Aftermarket is dedicated to the sale of spare parts, as well as providing maintenance, repair, and installation services. This segment ensures the longevity and optimal performance of products through comprehensive support and service solutions.

New Installations, the unit which includes the sale and overhaul of gas turbine and compressor packages, is experiencing a strategic shift. As part of the long-term business strategy, the Company is gradually scaling down this segment. Thus, revenue is reduced compared to fiscal year 2023.

## Note 3 Other income

The sale of intellectual property to a subsidiary within the Group generated NOK 23,1 million in other income for the fiscal year 2024.



## Note 4 Transactions with related parties

<b>Purchases</b>		<b>2024</b>	<b>2023</b>
Siemens Energy Industrial Turbomachinery, FR	SE company*	25 905 223	64 310 041
Siemens Energy AS, NO	SE company	18 748 653	23 748 165
Siemens Energy Global GmbH & Co. KG, DE	SE company	16 148 787	21 298 009
Siemens Energy, Inc., US	SE company	10 182 102	273 742
Siemens Energy AB, SE	SE company	5 907 994	6 730 728
Siemens Energy d.o.o. Beograd, RS	SE company	4 747 472	0
Siemens Energy Industrial Turbomachinery, IN	SE company	4 639 461	3 325 182
Siemens Energy Kft., HU	SE company	1 338 644	0
Siemens Energy, Inc., US	SE company	0	28 653 305
Others	SE companies	3 371 166	9 020 473
<b>Sum purchases</b>		<b>90 989 502</b>	<b>157 359 646</b>
<b>Sales</b>		<b>2024</b>	<b>2023</b>
Siemens Energy, Inc., US	SE company	100 734 581	22 161 129
Siemens Energy Industrial Turbomachinery, GB	SE company	62 387 069	28 038 964
Siemens Energy Global GmbH & Co. KG, DE	SE company	27 547 138	73 354 527
Siemens Energy Sdn. Bhd., MY	SE company	13 499 112	606 818
Dresser-Rand Field Operations Middle East, AE	SE company	10 439 948	19 230 040
Siemens Energy, S. de R.L. de C.V., MX	SE company	4 591 315	4 041 034
Siemens Energy S.A., AO	SE company	3 294 739	822 772
Siemens Energy AS, NO	SE company	3 246 986	2 705 964
Siemens Energy Industrial Turbomachinery, FR	SE company	2 573 736	2 119 519
Siemens Energy AB, SE	SE company	2 173 714	2 178 576
Industrial Turbine Company (UK) Limited, GB	SE company	2 143 213	3 418 962
SEI - Dresser-Rand Company dARE, US	SE company	0	25 293 583
Dresser-Rand do Brasil Ltda., BR	SE company	359 258	22 216 742
other	SE companies	6 179 388	20 481 209
<b>Sum sales</b>		<b>239 170 197</b>	<b>226 669 839</b>

\* SE company = Siemens Energy company

Purchases and sales to related parties are regarded as commercial transactions. Purchases and sales between related parties principally take place in connection with project collaboration, some are cost allocations in connection with the use of common services in the Group.

Siemens Energy Turbomachinery AS has no intra-Group balances relating to liabilities and receivables, since purchases and sales are paid for directly from the Group account scheme (cf. Note 14). The consolidated financial statements of Siemens Energy AG can be obtained using the following web-address: <https://www.siemens-energy.com/global/en/home/investor-relations/publications-ad-hoc.html>

## Note 5 Inventories

<b>Inventories</b>	<b>2024</b>	<b>2023</b>
Inventories of goods in process	116 488 549	81 782 639
Inventories of purchased goods for resale	116 624 067	117 398 979
<b>Total inventories</b>	<b>233 112 616</b>	<b>199 181 618</b>
Provision for obsolete goods	43 256 229	43 525 390
Cost of sales for the year	219 321 204	255 562 710

Of the total inventory value for Siemens Energy Turbomachinery AS as of 30.09.2024 is NOK 10,7 million valued at acquisition cost, while NOK 265,6 million were written down to fair value. Total decrease in provision for obsolete stock in 2024 was NOK 0,3 million, recognized as cost deduction for cost of sales. The decrease in the cost of sales for fiscal year 2024, compared to 2023, can be attributed to an exceptionally high consumption of raw materials for one project in the previous year.

Siemens Energy Turbomachinery AS

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## Note 6 Salary expenses, number of employees, remuneration, loans to employees, etc.

<b>Salary expenses</b>	<b>2024</b>	<b>2023</b>
Salaries	119 223 550	107 686 683
Employer's NIC's	20 723 291	20 928 938
Pension costs	7 290 563	7 851 793
Other benefits	3 017 631	386 575
<b>Total salary expenses</b>	<b>150 255 034</b>	<b>136 853 988</b>

Average number of employees: 107 109

### Information concerning the Board of Directors and the Managing Director

The Directors have not received any fees for their work on the Board. There are no obligations to make any special payment to the Managing Director or the Board at the end of their employment/term of office.

### Remuneration

In the financial year 2024, the Managing Director's salary was NOK 2 471 803. Of this, the bonus and share program amounted to NOK 519 824. Other reportable compensation totaled NOK 38 121.

### Pension rights

The Managing Director is included in the pension scheme for top management in the Company. The regular deposits to the pension scheme in the financial year 2024 amounted to NOK 34 596.

### Stock awards

The gain on stock awards depends on the share price of Siemens Energy AG measured against the redemption price at the time of redemption. Awarded stock awards can be exercised at a rate of 25 % of the originally awarded stock awards over a period of four years. Exercise presupposes that the person in question is still employed by the Company. As of 30 September the CEO holds stock awards with a value of NOK 411 447. None of the other board members have been awarded stock awards.

### Loans and provision of security

Neither the Chair of the Board nor the CEO had loans from the Company as of 30.09.2024. The management has not received any payments or financial benefits from other companies in the same Group, other than those shown above. No additional remuneration has been given for special services beyond the normal functions of a manager.

### Information concerning other employees

Other employees have loans in the Company of NOK 0,1 million. The loans are repaid over a maximum of 12 months. Normal interest rates are calculated for the loans. No separate collateral has been provided for the loans other than the issue of promissory notes.

<b>Fees to auditor</b>	<b>2024</b>	<b>2023</b>
Proposed fees for statutory audit for the year	853 305	1 074 200
Other services	0	150 048
<b>Total fees to auditor</b>	<b>853 305</b>	<b>1 224 248</b>

VAT is not included in the auditor's fee.



## Note 7 Breakdown of other operating expenses by type

	2024	2023
Shipping and transportation expenses	3 022 240	4 160 875
Warranty and service expenses	1 655 094	-8 445 358
Audit and legal fees	11 259 952	5 967 107
Leased facilities, including maintenance	6 434 681	9 098 471
Leased plant and equipment (ref. note 10)	207 755	225 373
Repairs and maintenance	395 578	728 417
Equipment, fixtures, and fittings	651 986	495 030
Lighting and heating	123 750	0
Travel and subsistence expenses	12 008 452	10 686 011
Gifts and subscriptions	84 459	304 556
Entertainment costs	116 459	139 570
Office expenses, telephones and postage	961 188	1 274 079
Contracted workers	13 455 730	19 001 787
Insurance premiums	3 437 950	3 305 021
Sales and advertising expenses	219 715	78 872
Other operating expenses	6 463 206	-2 819 944
<b>Total other operating expenses</b>	<b>60 498 196</b>	<b>44 199 867</b>

Siemens Energy Turbomachinery AS presents its income statement based on what the income and expenditure relate to. Other operating expenses comprise all operational expenses that are not related to projects, payroll expenses and the cost of capital in the form of depreciation as well as reimbursements from other companies in the Group. The main elements of other operating expenses have been grouped in the above table.

The separate item *Other operating expenses* mainly comprise general administrative expense such as HR administration, procurement, IT cost, finance, strategic planning and general management.



## Note 8 Financial income and expenses

	2024	2023
Interest income from Group companies	6 688 514	3 598 707
Other interest income	336 839	379 945
Foreign exchange gains	45 175 006	49 686 019
<b>Total interest and other financial income</b>	<b>52 200 359</b>	<b>53 664 671</b>
Interest cost from Group companies	-695 491	-1 711 732
Other interest cost*	-765 135	-1 582 730
Foreign exchange losses	-55 063 424	-39 165 681
<b>Total interest and other financial expenses</b>	<b>-56 524 050</b>	<b>-42 460 143</b>
<b>Net financial income and expenses</b>	<b>-4 323 691</b>	<b>11 204 528</b>

\*Interest cost from leasing obligations are included after the implementation of IFRS 16 Lease Agreements.

The Company's customer contract are mainly in foreign currency, as much of the Company's procurement. This is the reason for foreign currency items in the financial statements. Other financial expenses consist of guarantee fee, bank charges, realised and unrealised currency gains and losses.

Unrealized value changes on differences between forward rates and rates at 30.09.2024 on unsettled forward contracts amounted to NOK -915 197. The equivalent figure at 30.09.2023 was NOK -5 794 645. The difference is reported as financial income with a balancing entry in receivables/liabilities.

Outstanding forward contracts as of 30.09.2024

Currency forward contracts (counter position NOK)	Amount in foreign currency	Amount in NOK	Agreed average rate	Price as of 30.09.2024	Average remaining term in days
Sales EUR	28 866 329	337 363 847	11,6871	11,7645	109
Purchase EUR	31 965 616	375 382 996	11,7433	11,7645	78
Sales SEK	22 125 503	22 467 327	1,0154	1,0411	91
Purchase SEK	50 377 798	51 014 515	1,0126	1,0411	31
Sales USD	53 542 998	568 365 560	10,6151	10,5078	197
Purchase USD	40 062 154	424 885 888	10,6057	10,5078	271

Fair values of derivatives recognised in the Balance sheet as at 30.09.2024	2024	2023
EUR	-1 434 878	-2 996 792
GBP	0	27 774
SEK	831 191	476 790
USD	1 844 353	-25 618
<b>Total</b>	<b>1 240 667</b>	<b>-2 517 846</b>
Positive holdings: Short-term share	12 633 981	12 099 945
Positive holdings: Long-term share	3 388 708	0
Negative holdings: Short-term share	-9 865 841	-14 617 791
Negative holdings: Long-term share	-4 916 181	0
<b>Total</b>	<b>1 240 667</b>	<b>-2 517 846</b>



## Note 9 Tax

<b>Basis for tax payable</b>	<b>2024</b>	<b>2023</b>
Net profit before tax	47 658 713	7 054 060
Permanent differences	115 620	138 075
Changes in taxable/tax-deductible temporary differences	-28 601 801	19 373 769
Impact of items recognised in equity	13 023 536	-17 171 537
Tax group contribution**	0	123 840 448
Utilized tax loss carry forward	-32 196 068	-133 234 815
<b>Total basis for tax payable</b>	<b>0</b>	<b>0</b>

22 % taxes payable	0	0
<b>Tax payable in tax expenses</b>	<b>0</b>	<b>0</b>

<b>Current year's tax expense</b>	<b>2024</b>	<b>2023</b>
Tax payable on the profit for the year	0	0
Change in deferred tax	13 375 531	25 049 430
Tax effect of Group contribution received	0	-27 244 899
Change in deferred tax recognised directly in equity *	-2 865 178	3 777 738
Correction of tax payable in earlier years	0	0
<b>Total tax expense of the year</b>	<b>10 510 353</b>	<b>1 582 270</b>

<b>Tax payable in the balance-sheet</b>	<b>2024</b>	<b>2023</b>
Tax payable on the profit for the year	0	0
<b>Total tax payable in the balance-sheet</b>	<b>0</b>	<b>0</b>

<b>Taxable / deductible differences that offset each other</b>	<b>2024</b>	<b>2023</b>
Receivables	-775 433	-1 574 659
Inventories	-43 256 229	-43 525 571
Non-current assets	-2 521 018	1 245 854
Special items	2 812 082	0
Non-deductible accruals	-60 594 414	-60 873 204
Pensions	-920 190	-897 359
Capitalization leases	3 886 673	5 381 894
Financial instruments	-915 197	-5 794 645
Long-term manufacturing contracts	-74 743 184	-99 591 021
<b>Total</b>	<b>-177 026 910</b>	<b>-205 628 711</b>

Accumulated tax loss carry forward	-204 940 772	-237 136 840
<b>Total</b>	<b>-381 967 682</b>	<b>-442 765 551</b>

22% Deferred tax (+) / Deferred tax asset	-84 032 890	-97 408 421
Change in deferred tax	13 375 531	25 049 430
of which without effect on tax expenses	2 865 178	23 467 160

\* Changes in capitalized financial instruments and deferred tax related to this is partly being posted against equity.

\*\* Group contributions between sister companies are to be regarded as equity transactions in both companies and the tax effect is booked against a deferred tax benefit in the recipient's balance sheet. Tax fund is accounted for as others short-term receivable in the balance sheet.

<b>Calculation of effective tax rate</b>	<b>2024</b>	<b>as % of net profit</b>
	<b>Tax expense</b>	<b>before tax</b>
Tax calculated as an average nominal tax rate	10 484 917	22
Effect of permanent differences	25 436	0
<b>Tax expense according to income statement</b>	<b>10 510 353</b>	<b>22</b>



## Note 10 IFRS 16 Leases

Lease agreement in the Company mainly applies to office and production facilities in Kongsberg. The leasing agreements incorporated after IFRS 16 has 2-5 years running time.

Right-of-use assets movements for the fiscal year:

	<b>Property and facility</b>
Acquisition cost 01.10.2023	36 514 023
CPI-adjustments	6 253 102
<b>Acquisition cost 30.09.2024</b>	<b>42 767 125</b>
Acc. depreciation and amortization 01.10.2023	-20 886 510
Depreciation and amortization for the year	-7 293 541
<b>Acc. depreciation and amortization 30. September</b>	<b>-28 180 051</b>
<b>Book value 30.09.2024</b>	<b>14 587 074</b>
<b>Movements of the lease liability</b>	<b>Lease liability</b>
Book value 01.10.2023	10 245 616
CPI-adjustments	6 253 102
Disposals	0
Interest expense	568 477
Rental payment	-6 366 795
<b>Book value 30.09.2024</b>	<b>10 700 401</b>
Non-current liabilities	5 353 831
Current liabilities	5 346 570
<b>Total lease liability</b>	<b>10 700 401</b>
<b>Future undiscounted lease payments</b>	<b>Undiscounted lease payments</b>
within 1 year	5 678 994
2-3 years	5 458 902
4-5 years	0
Etter 5 years	0
<b>Total future undiscounted lease payments</b>	<b>11 137 896</b>
<b>Records posted in income statement</b>	<b>2024</b>
Cost related to rent agreements outside IFRS 16 (ref. note 7)	207 755
Depreciation right-to-use asset	7 293 541
Write down right-to-use asset	0
Interest expense on lease obligation	568 477



## Note 11 Fixed assets

	Machinery under construction	Machinery and equipment	Sum
Acquisition cost 01.10.2023	9 726 973	7 718 646	17 445 619
Acquisitions during the year	723 511	5 752 088	6 475 599
Disposals during year (cost price) *	-5 704 010	0	-5 704 010
<b>Acquisition cost 30.09.2024</b>	<b>4 746 474</b>	<b>13 470 734</b>	<b>18 217 208</b>
Acc. depreciation*	0	-10 822 907	-10 822 907
Acc. write-downs	0	0	0
<b>Book value 30.09.2024</b>	<b>4 746 474</b>	<b>2 647 827</b>	<b>7 394 301</b>
Depreciation for the year	0	-1 273 392	-1 273 392
Depreciation method	straight-line	straight-line	
Useful life	1-12 years	1-12 years	

\* where of written off entirely NOK 0,2 million.

## Note 12 Accounts receivable

Accounts receivable	2024	2023
Gross accounts receivable	70 270 222	71 323 994
Provision for losses accounts receivable	-775 433	-1 574 659
<b>Net accounts receivable</b>	<b>69 494 789</b>	<b>69 749 335</b>
Losses on accounts receivable	0	0
Change in provisions for losses on accounts receivable	-799 226	-3 956 493
Changes in provisions for losses on other current receivable	-57 215	41 836
<b>Net bad debt</b>	<b>-856 441</b>	<b>-3 914 658</b>

Siemens Energy Turbomachinery AS continuously follows up and evaluates risks. The Company believes that the provisions for bad debt are adequate, based on an evaluation of the receivables. Losses on accounts receivable are classified as other operating costs in the income statement.

## Note 13 Short -term receivables

Short-term receivables	2024	2023
Income earned but not invoiced	62 015 126	56 557 682
Other short-term receivables	24 429 143	37 408 844
<b>Total short-term receivables</b>	<b>86 444 270</b>	<b>93 966 526</b>

*Income earned but not invoiced* refers to long-term manufacturing contracts where the percentage of completion method is used.



## Note 14 Cash and bank deposits

Siemens Energy Turbomachinery AS has no restricted liquidity. As of 30.09.2024, the Company has open bank guarantees of NOK 81,0 million, in addition to a bank guarantee of NOK 12,0 million for withholding tax obligations.

Banking activities are carried out via Siemens Energy Global GmbH & Co. KG and an external bank. Siemens Energy Turbomachinery AS has a low liquidity risk as the Company is part of Siemens Energy's Group account scheme. The holding via the group account scheme amounts to a net NOK 180,8 million per 30.09.2024 and is classified as receivable from Group companies.

The balance on the external bank account amounts to NOK 7,9 million as of 30.09.2024 and is classified as cash and cash equivalents.

## Note 15 Equity

<i>Amounts in thousand NOK</i>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other paid-in capital</b>	<b>Cash flow hedging reserve</b>	<b>Retained equity</b>	<b>Total equity</b>
Equity 30.09.2023	61 200	121 400	140 655	-10 165	0	313 089
Dividend			0		-37 000	-37 000
Total comprehensive income				10 158	37 148	47 307
<b>Equity 30.09.2024</b>	<b>61 200</b>	<b>121 400</b>	<b>140 655</b>	<b>-7</b>	<b>148</b>	<b>323 396</b>

As of 30.09.2024 the Company's share capital consists of 1 200 000 shares each with a nominal value of NOK 51,00. The Company's shares are wholly owned by Siemens Energy Holding B.V., which is 100 % owned by Siemens Energy AG.

## Note 16 Pension cost and pension liabilities

Siemens Energy Turbomachinery AS is obliged to provide an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act and has a defined contribution-based occupational pension scheme which meets the requirements of this Act. The contribution level is 5% of the individual employee's qualifying salary from the first NOK up to 7,1 times the National Insurance Basic Amount, and 13% of the qualifying salary between 7,1 and 12 times the National Insurance Basic Amount. NOK 6,7 million has been paid as a contribution in 2024. At 30 September 2024 the pension obligation amounted to NOK 0,9 million.

As from 1 January 2011, the Norwegian Parliament approved that AFP will be a life-long scheme, in which the employee can decide when to take out the pension after reaching the age of 62. The payments will be affected by the accrual time and expected remaining lifetime of each individual employee. The Company's AFP scheme is a defined benefit multi-employer pension scheme financed through premiums that are determined as a percentage of salary. As there is no current reliable method of calculating the liability, the scheme is accounted for as a defined contribution-based scheme for which the premium payments are expensed on an ongoing basis. NOK 0,6 million was paid in contributions to this scheme in 2024.

As of 1 January 2016, the Company's previous additional defined benefit-based pension scheme for active senior managers was terminated and replaced with a defined contribution-based additional pension scheme. The pension basis for the scheme is the fixed annual salary in excess of 12 times the National Insurance Basic Amount.



## Note 17 Long-term manufacturing contracts

<b>Work in progress</b>	<b>2024</b>	<b>2023</b>
Recognised	184 713 782	36 324 824
Expensed	159 499 021	38 220 279
<b>Net effect on profit</b>	<b>25 214 761</b>	<b>-1 895 455</b>
Estimated remaining production costs for loss-making contracts	88 083 100	81 303 498
Provision for losses on manufacturing projects (ref. note 19)	41 774 945	31 274 613
Production billed in advance, included in other current liabilities from manufacturing projects where the percentage of completion method is used (ref. note 19)	177 709 221	75 702 345

Expected losses on projects are expensed in their entirety as provisions and this is reduced in step with the progress of the project/realisation of the losses.

### *Project risk and uncertainty*

Siemens Energy Turbomachinery AS mainly has long-term contracts, of which many are fixed-price contracts based on bids. Delays, quality deficiencies or increases in project costs may result in costs that are not covered by the revenue from the project in question. If a project is identified as loss-making, provisions for expected future losses are made. The accounting treatment is based on the best estimate at the end of the accounting period. Circumstances and information may change in subsequent periods, and the final outcome may therefore be better or poorer than the assessments made at the time the financial statements were prepared.

## Note 18 Share-price based compensation

Senior executives in Siemens Energy Turbomachinery AS are granted options from Siemens Energy AG. Awarded stock awards can be exercised at a rate of 25 % of the originally awarded stock awards over a period of four years. Exercise presupposes that the person in question is still employed by the Company.

The costs of the options are included in the accounts of Siemens Energy Turbomachinery AS. The Company is charged the expected monthly cost of the options by Siemens Energy AG on the date of the allocation. The cost builds up a liability in the Company payable to Siemens Energy AG. The cost is based on the fair value of the options as of the balance sheet date. At the point when the options are exercised, their actual value is used. This forms the basis for the final cost billed from Siemens Energy AG.

The Norwegian marginal tax is calculated and paid to the Norwegian tax authorities, while the remainder of the amount is paid to the employee by the Company. The total cost of these options is charged to payroll expenses. In the financial year 2024, this amounted to NOK 277 130. The book value of the liabilities amounts to NOK 471 960.

	<b>2024</b>		<b>2023</b>	
	<b>Share price*</b>	<b>Options</b>	<b>Share price*</b>	<b>Options</b>
<b>As of 01.10.*</b>		<b>3 010</b>		<b>1 737</b>
Awarded	11,20	1 820	17,20	1 828
Lapsed	0,00	0	22,70	-66
Exercised	20,80	-924	18,70	-489
Settled		0	0,00	0
<b>As of 30.09.</b>		<b>3 906</b>		<b>3 010</b>

\* Average share price in EUR



## Share options granted to employees

Every financial year, all Siemens Energy Group employees are offered the opportunity to purchase Siemens Energy AG shares through The Direct Match Plan. Employees who enter into this agreement have an amount of up to 5% of their gross salary deducted over the course of two months. The amount is invested in Siemens Energy AG shares in the following month. In addition to the purchased shares, employees will directly receive matching shares in a ratio of 3:1. This means that for every 3 shares purchased, employees will receive 1 extra matching share. As soon as all shares have been allocated to the employees' account, a 12-month locking period begins, after which they can freely dispose of all their shares. The Company is billed quarterly for the administration of the Direct Match Plan in addition to the fourth share the employee is granted. For the fiscal year 2024 these costs amounted to NOK 258 298.

## Note 19 Other current liabilities

<b>Other current liabilities</b>	<b>2024</b>	<b>2023</b>
Salaries and holiday pay	24 644 444	20 937 799
Provisions for liabilities	17 434 439	29 844 154
Advances from customers	177 709 221	75 702 345
Losses on projects (ref. note 17)	41 774 945	31 274 613
Currency derivatives with negative value	16 937 885	17 894 590
Other current liabilities	1 389 826	2 222 094
<b>Total other current liabilities</b>	<b>279 890 760</b>	<b>177 875 594</b>



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To the General Meeting of Siemens Energy Turbomachinery AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Siemens Energy Turbomachinery AS (the Company), which comprise the balance sheet as at 30 September 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 September 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment 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. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.



Oslo, 3 March 2025

KPMG AS

Gunnar Sotnakk  
*State Authorised Public Accountant*  
(This document is signed electronically)

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# PENNEO

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## Sotnakk, Gunnar

Partner

On behalf of: KPMG AS

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