



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 917 537 550 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | SIEMENS GAMESA RENEWABLE ENERGY AS |
| Forretningsadresse: | Norbygata 14 0187 OSLO |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.10.2022 - 30.09.2023 |
|-------------------------|-------------------------|

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: | Holger Langer |
| Dato for fastsettelse av årsregnskapet: | 26.06.2024 |

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.02.2026



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 710 174 000 | 2 563 577 000 |
| Sum inntekter | | 710 174 000 | 2 563 577 000 |
| Kostnader | | | |
| Varekostnad | 7,19 | 477 158 000 | 2 593 056 000 |
| Lønnskostnad | 3 | 56 820 000 | 50 455 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 21 | 1 000 000 | 1 077 000 |
| operational expenses | 4 | 202 453 000 | 49 049 000 |
| losses on receivables | 9 | -3 280 000 | -5 637 000 |
| Sum kostnader | | 734 151 000 | 2 688 000 000 |
| Driftsresultat | | -23 977 000 | -124 423 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 5 | 3 224 000 | 5 918 000 |
| Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi | 5 | 40 646 000 | 71 099 000 |
| Sum finansinntekter | | 43 870 000 | 77 017 000 |
| Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi | 5 | 39 155 000 | 29 876 000 |
| Rentekostnad til foretak i samme konsern | 5 | 5 000 | 38 000 |
| Annen rentekostnad | 5 | 990 000 | 868 000 |
| Sum finanskostnader | | 40 150 000 | 30 782 000 |
| Netto finans | | 3 720 000 | 46 235 000 |
| Ordinært resultat før skattekostnad | | -20 257 000 | -78 188 000 |
| Skattekostnad på ordinært resultat | 6 | -10 738 000 | -17 103 000 |
| Ordinært resultat etter skattekostnad | | -9 519 000 | -61 085 000 |
| Årsresultat | | -9 519 000 | -61 085 000 |
| Andre resultatkomponenter for IFRS-foretak | 17 | -120 769 000 | 53 207 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|---------------------|-------------------|
| Sum resultatkomponenter for IFRS-foretak | | -120 769 000 | 53 207 000 |
| Totalresultat | | -130 288 000 | -7 878 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | 84 502 000 | 45 979 000 |
| Sum immaterielle eiendeler | | 84 502 000 | 45 979 000 |
| Varige driftsmidler | | | |
| Property, plant and equipment | 21 | 1 139 000 | 612 000 |
| Right of use assets | 21 | 492 000 | 832 000 |
| Sum varige driftsmidler | | 1 631 000 | 1 444 000 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | 8,17 | 10 457 000 | 50 079 000 |
| Sum finansielle anleggsmidler | | 10 457 000 | 50 079 000 |
| Sum anleggsmidler | | 96 590 000 | 97 502 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 7 | 81 265 000 | 47 398 000 |
| Sum varer | | 81 265 000 | 47 398 000 |
| Fordringer | | | |
| Trade receivables | 9,17 | 65 278 000 | 93 224 000 |
| Contract assets | | 259 000 | 259 000 |
| Andre fordringer | 11,17 | 89 503 000 | 170 135 000 |
| Konsernfordringer | 10,17 | 219 750 000 | 222 627 000 |
| Sum fordringer | | 374 790 000 | 486 245 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 10 | 32 416 000 | 35 198 000 |
| Sum bankinnskudd, kontanter og lignende | | 32 416 000 | 35 198 000 |
| Sum omløpsmidler | | 488 471 000 | 568 841 000 |
| SUM EIENDELER | | 585 061 000 | 666 343 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|-------|---------------------|---------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 12 | 2 490 000 | 2 490 000 |
| Overkurs | 12 | 320 463 000 | 320 463 000 |
| Sum innskutt egenkapital | | 322 953 000 | 322 953 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 12 | -267 157 000 | -136 870 000 |
| Sum opptjent egenkapital | | -267 157 000 | -136 870 000 |
| Sum egenkapital | | 55 796 000 | 186 083 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 14,17 | 134 942 000 | 11 302 000 |
| Lease liability | 21 | 7 000 | 321 000 |
| Sum annen langsiktig gjeld | | 134 949 000 | 11 623 000 |
| Sum langsiktig gjeld | | 134 949 000 | 11 623 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 17 | 117 149 000 | 99 248 000 |
| tax payable | 6 | 0 | 0 |
| public taxes due | | 16 217 000 | 29 529 000 |
| Kortsiktig konserngjeld | 10,17 | 1 754 000 | 0 |
| Prepayments from customers | 17 | 200 000 | 404 000 |
| Other current debt | 15,17 | 198 156 000 | 320 165 000 |
| Lease liability short term | 21 | 1 568 000 | 1 589 000 |
| Warranty provision | | 59 272 000 | 17 703 000 |
| Sum kortsiktig gjeld | | 394 316 000 | 468 638 000 |
| Sum gjeld | | 529 265 000 | 480 261 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 585 061 000 | 666 344 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 565330

Enheten

Organisasjonsnummer: 917 537 550
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEMENS GAMESA RENEWABLE ENERGY AS
Forretningsadresse: Østre Aker vei 88
0596 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2022 - 30.09.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Holger Langer
Dato for fastsettelse av årsregnskapet: 26.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 03.07.2024



Organisasjonsnr: 917 537 550
SIEMENS GAMESA RENEWABLE ENERGY AS

RESULTATREGNSKAP

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|--|------|--------------------|----------------------|
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| | | -120 769 000 | 53 207 000 |



| | | |
|---------------|--------------|------------|
| Totalresultat | -130 288 000 | -7 878 000 |
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Organisasjonsnr: 917 537 550
SIEMENS GAMESA RENEWABLE ENERGY AS

BALANSE

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| | | | |
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| SUM EGENKAPITAL OG GJELD | | 585 061 000 | 666 344 000 |



Organisasjonsnr: 917 537 550
SIEMENS GAMESA RENEWABLE ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
49.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siemens Gamesa Renewable Energy AS

Opinion

We have audited the financial statements of Siemens Gamesa Renewable Energy AS (the Company), which comprise the balance sheet as at 30 September 2023, the statements of comprehensive income and cash flow 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 legal requirements and give a true and fair view of the financial position of the Company as at 30 September 2023 and its financial performance and 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 in accordance with the requirements of the 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 matters

The financial statements for the year ended 30 September 2023 were not presented by the statutory deadline. Our opinion is not qualified in respect of this matter.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to



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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 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 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, 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 fair presentation.

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, 26 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

Independent auditor's report - Siemens Gamesa Renewable Energy AS 2023

A member firm of Ernst & Young Global Limited

Perneo dokumentnr: 85K10-4A522-OMLBC-856EA-15O1V-STTE3



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Aschehoug, Leiv Thorkil

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-979477

IP: 147.161.xxx.xxx

2024-06-26 14:35:10 UTC



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ANNUAL FINANCIAL STATEMENTS 2023 SIEMENS GAMESA RENEWABLE ENERGY AS

Organization

Siemens Gamesa Renewable Energy AS is a 100 % subsidiary of Siemens Gamesa Renewable Energy S.A.U. in Spain. The Siemens Gamesa Group is fully owned by Siemens Energy AG through the shareholding in the Siemens Gamesa parent company. Siemens Energy is listed on the Frankfurt stock exchange.

Board of directors and Management

On 01/01/2023 John Hollseter was promoted to Chairman of the Board of directors and CEO of the Company. From the same date Holger Langer replaced Ben Bjørke in the Board of directors. The change was registered on 16/01/2023.

Insurance for Board members and company management

The Board of directors and senior executives are covered by the Group liability insurance for directors and officers of Group companies.

Market

The mid- to long term market outlook for Norway is good, as there is clearly a need for increased production of green energy and achieving national emission goals seems impossible without major investment in wind energy. Probably a larger portion of future investments will come offshore. However, there are few potential projects in the pipeline for the next couple of years.

Technological developments

The increase in production from wind turbines generated by technological development is helping ever more wind projects to be profitable without subsidies.

Profit developments

In the financial year 2023, Siemens Gamesa Renewable Energy AS signed new contracts worth 183,0 mNOK. These contracts relate to the maintenance and servicing of wind power facilities in Norway and the Norwegian North sea. The order backlog at Siemens Gamesa Renewable Energy AS totaled 4 211 mNOK as at 30/09/2023. Total sales revenue for 2023 was with 710,2 mNOK significantly lower than previous year, due to lower activity in erection of onshore/offshore wind turbines. The operating result for 2023 ended at -24,0 mNOK and resulted in a net loss after tax for 2023 at -9,5 mNOK.

Financial status

The Company's equity level was negative at the end of the fiscal year. In November 2023 a cash injection of 225,0 mNOK was received from Siemens Gamesa Renewable Energy S.A.U. Spain. The Company's liquidity is secured by participation in the cash pooling system of the Siemens Gamesa Group.

Given the Company's activities, currency risks exist with respect to the value of future cash flows and balance sheet items held in foreign currencies. Consistent with the guidelines of Siemens Gamesa Renewable Energy AS, this risk is hedged via financial instruments, i.e. forward contracts. These are traded in the financial market directly with external banks where Siemens Gamesa has FX lines in place. The credit risk is accommodated by means of provisions against losses on trade receivables in order to account for potential uncertainty regarding individual clients' inability to pay.

Cash flow

Cash flow from operations in 2023 totaled 42,9 mNOK. The operating result was -24,0 mNOK. The difference is primarily due to milestone invoicing in projects as well as factoring/increased external bank financing. Siemens Gamesa Renewable Energy AS participates in a Group account system. The funds which the Company has at its disposal here are not defined as cash, but rather as current receivable in the Group



account system. In practice, the receivable can be considered a deposit.

Financial market risks

Siemens Gamesa Renewable Energy AS hedges against exposure to currency risks by using financial forward contracts against Siemens Gamesa Renewable Energy S.A.U.. Siemens Gamesa Renewable Energy AS have no financial instruments associated with interest-bearing items. Through the Group-account scheme, Siemens Gamesa Renewable Energy AS can obtain liquidity from the parent company when required. Due to the good liquidity of Siemens Gamesa Renewable Energy S.A.U., Siemens Gamesa Renewable Energy AS has a minimal liquidity risk. Trade receivables are valued continuously based on changes in market conditions and management's assessment; we believe that this has been taken into account in the provision for losses from receivables (cf. note 9). Currency risk and application of financial instruments are discussed in note 17.

Employees of Siemens Gamesa Renewable Energy AS

At the end of the financial year 2023, Siemens Gamesa Renewable Energy AS had 53 employees. The Company uses temporary workers for installing the wind turbines, and some types of service works which require special skills. The average age of employees at Siemens Gamesa Renewable Energy AS is 39,2 years. Gender distribution in the company is 11 % women. The Company has an explicit policy seeking a work environment characterized by ownership, equality, respect, and mutual trust. There is a zero-tolerance policy against discrimination and bullying.

Corporate social responsibility and sustainability

Sustainable development is the foundation of the future success of Siemens Gamesa Renewable Energy AS and is a building block of our strategy. Responsible and sustainable operations form the basis of all our business activities and form an important pillar of our company culture. Using innovative solutions, Siemens Gamesa Renewable Energy AS is contributing to solving one of the biggest challenges the world is facing today, and simultaneously ensuring long-term profitability and value creation. Siemens Gamesa Renewable Energy has a comprehensive compliance program, with positive effects both locally and globally. Sustainability is an important part of the Company's core values and competence. Please see the consolidated non-financial statement of the Siemens Gamesa Group for more insight in our dedication to sustainability.

Siemens Gamesa Renewable Energy AS is obligated to give a statement on its due diligence assessments in accordance with the Transparency Act. As part of a global group, we have a particular responsibility to respect and safeguard human rights, both within the business and in business relationships in general. We have undertaken to ensure that the business is conducted in line with the OECD's guidelines for multinational companies and the UN's sustainability goals, Global Compact principles and guiding principles for business and human rights.

Our goal is to have an open and inclusive working environment for everyone, regardless of ethnic origin, world view, age, disability, gender and sexual orientation. We strive to ensure that all our employees have equal opportunities. Siemens Gamesa Renewable Energy AS undertakes to follow collective agreements and minimum wage requirements and expects suppliers to do the same.

Through our ethical guidelines (Code of Conduct), our suppliers undertake to follow high ethical requirements. The guidelines are based on the ten principles of the UN Global Compact, and set special requirements for the environment, work and compliance across all countries. We work actively and continuously to identify risks in the supply chain through evaluations, remote audits and audits at suppliers' locations.

More information about our due diligence assessments in accordance with the Transparency Act and how we ensure respect for basic human rights and decent working conditions can be found in the sustainability report (Consolidated Non-Financial Statement, <https://www.siemensgamesa.com/en-int/sustainability>) prepared by the Siemens Gamesa Group. Siemens Gamesa Renewable Energy AS makes its due diligence assessments and decides on measures based on the guidelines and procedures mentioned in the sustainability report for the group.

Siemens Gamesa Renewable Energy AS is not involved in any Research & Development (R&D) activities; thus none have been performed.



Human Rights and Transparency Act

A detailed explanation of how Siemens Gamesa Renewable Energy fulfills its obligations to respect basic human rights and decent working conditions is described in the Group's sustainability report, included in the Consolidated Non-Financial Statement 2023, which can be downloaded from <https://www.siemensgamesa.com/en-int/sustainability>

Siemens Gamesa considers respect for human rights to be an integral part of our responsibility as a global business. Human rights are universal, and every individual deserves to be treated with dignity and equality. Basic rights include freedom of speech, privacy, health, life, liberty and security, as well as an adequate standard of living.

To meet our responsibilities, Siemens Gamesa is a member of the United Nations Global Compact (UNGC). Its ten Principles, and the Industry All Union Global Framework Agreement, are binding on the entire Group. Siemens Gamesa is committed to embracing and supporting, within its sphere of influence, the set of core values in the areas of human rights, labor standards, the environment, and anti-corruption contained in the UNGC. This applies to our employees, business partners, customers, and suppliers worldwide.

Siemens Gamesa's commitments in this area are firmly rooted in the Human Rights Policy and in the Business Conduct Guidelines, which set out the fundamental principles and rules governing the way we act within the organization and in relation to our partners and society. Siemens Gamesa acknowledges that potential human rights issues may arise in its own operations or the value chain. We are therefore publicly committed to ensuring fair and socially responsible behavior through formal policies and processes. Respect for human rights is covered by Siemens Gamesa as follows:

- Human rights are a module of the Compliance Risk Evaluation (CRE) within the Sales Business Approval (SBA) process.
- Human rights risk is a mandatory element of the Compliance Risk Assessment (CRA).
- Human rights are part of the Code of Conduct for Suppliers and Third-Party Intermediaries, which all suppliers must adopt and comply with.
- Human rights are encompassed in our employee relations worldwide.
- Human rights form part of compliance training.
- Human rights are part of compliance reporting by the Chief Compliance Officer.

Accordingly, the Company must not be involved in any human rights infringements or other adverse human rights impacts. Siemens Gamesa employees are expected to avoid infringing the human rights of others and to address the adverse human rights impacts of activities and circumstances in which the Company is involved. Complying with human rights principles is mentioned in the Business Conduct Guidelines and is also mandatory for all SGRE employees, who have received and acknowledged them in their employment contract.

We apply due diligence procedures in the field of human rights to avoid the risk of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses. One of the steps within the Sales Business Approval (SBA) process includes a Compliance Risk Evaluation (CRE) to determine if the project needs to be thoroughly monitored regarding potential human rights violations. Through the CRE and with the use of predefined questionnaires (Siemens Gamesa Human Rights Project Due Diligence), the Compliance department can assess and mitigate potential risks associated with human rights and advise the relevant Sales and Project Managers regarding required mitigation and monitoring actions.

Siemens Gamesa Renewable Energy is globally organized, with a common policy, procedures, and guidelines. This ensures equal practice and good quality in how the group safeguards its obligations of basic human rights and decent working conditions in the value chain. Siemens Gamesa Renewable Energy AS is subject to and follows the global processes. In addition, we have local processes to ensure compliance with the public disclosure regulations that apply to work carried out in Norway, such as:

- Defined criteria for assessment of risk based on e.g., at the salary level in the country where the personnel performing the work resides, as well as previous experience with the same supplier.
- Separate follow-up if there are deliveries from suppliers who are classified as high-risk.



For 2023, safeguarding of basic human rights and decent working conditions, summarized for Siemens Gamesa Renewable Energy in Norway, is assessed with the following:

- For our own employees, we believe that basic human rights and decent working conditions are well looked after.
- For work carried out for us in Norway, we have established our own local processes to identify risks. To a small extent, we use service providers from low-cost countries who carry out assignments with personnel in Norway. Should there be a need to use service providers in Norway who come out with a high-risk profile, follow-up will be required in accordance with our routines.
- For our project deliveries in Norway, we base our assessments on the global risk assessments carried out by Siemens Gamesa Renewable Energy. For selected project deliveries, an assessment of this is now carried out on a project basis. The work is ongoing, and we will gain experience for further work.

Health and safety, environment

Siemens Gamesa Renewable Energy AS works consciously according to a zero-harm philosophy in order to prevent accidents, and to ensure that no work-related injury, illness, or accident is overlooked. The Company's H1-value was 8,78 in the financial year 2023. We work continuously to prevent injuries and accidents, and to ensure that the safety of each employee is taken seriously both by management and the employees themselves.

The Company does not cause any serious contamination of air, water, or ground, and generally uses very few hazardous chemicals in its production. Siemens Gamesa Renewable Energy AS is a member of the recycling company Renas.

Absence due to illness was 2,7 % for the financial year 2023.

Going concern

The Board confirms that the basis for going concern is satisfactory, cf. Norwegian Accounting Act section. 3-3a. The Annual Financial Statement is submitted under assumption of continuation of operations, and it is the Board's opinion that it offers a fair view of the development and result of the business in the financial year, and of its financial status as at 30/09/2023.

Participation in the Group's cash pooling system and the received capital injection in November 2023 (cf. next chapter "subsequent events") is supporting this evaluation.

Subsequent events

In fiscal year 2023, the Equity of Siemens Gamesa Renewable Energy AS has been negatively impacted by currency evaluations in the OCI following the weakening of the NOK towards EUR. In Nov 2023 a cash injection of 225 mNOK was received by the Siemens Gamesa Group leading to a positive equity. As the liquidity is strong, there is no concerns regarding going concern.

This year's result

Siemens Gamesa Renewable Energy AS achieved in the financial year 2023 a profit after tax of -9,5 mNOK. The Board of directors recommends to the AGM to not pay out dividends. The Board recommends the following disposals for the annual financial statement:

Transitioned to other equity: -9,5 mNOK.



Oslo,

Board of Siemens Gamesa Renewable Energy AS

**John Erik
Hollseter**

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John Erik Hollseter
Chair of the board and CEO

**Holger
Langer**

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Holger Langer
Member of the board



STATEMENT OF COMPREHENSIVE INCOME

Siemens Gamesa Renewable Energy AS

| 01/10 - 30/09 (Amounts in 1 000 NOK) | Note | 2023 | 2022 |
|--|----------|-----------------|------------------|
| Sales revenue | 2 | 710 174 | 2 563 577 |
| Total operating revenue | | 710 174 | 2 563 577 |
| Cost of goods sold | 7, 19 | 477 158 | 2 593 056 |
| Salary and personnel expenses | 3 | 56 820 | 50 455 |
| Depreciations | 21, 22 | 1 000 | 1 077 |
| Losses on receivables | 9 | -3 280 | -5 637 |
| Other operating expenses | 4 | 202 453 | 49 049 |
| Total operating expenses | | 734 151 | 2 688 000 |
| Operating result | | -23 977 | -124 423 |
| Net interest and other financial income | 5 | 3 720 | 46 235 |
| Profit before tax | | -20 257 | -78 187 |
| Income tax expense (-) / income (+) | 6 | 10 738 | 17 103 |
| Net loss for the year | | -9 519 | -61 084 |
| Items which can be reclassified to income statement in future periods | | | |
| Change in fair value of fin. instruments for cashflow hedges | 17 | -154 832 | 68 213 |
| Tax related to items which can be reclassified | 6 | 34 063 | -15 007 |
| Total other revenues and expenses | | -120 769 | 53 206 |
| TOTAL COMPREHENSIVE INCOME | | -130 288 | -7 878 |



BALANCE SHEET

Siemens Gamesa Renewable Energy AS

| ASSETS as at 30/09 (Amounts in 1 000 NOK) | Note | 2023 | 2022 |
|--|-------------|----------------|----------------|
| Non-current assets | | | |
| Right-of-use assets | 21 | 492 | 832 |
| Machinery and equipment | 22 | 1 139 | 612 |
| Total non-current tangible assets | | 1 631 | 1 444 |
| Deferred tax assets | 6 | 84 502 | 45 979 |
| Other non-current receivables | 8, 17 | 10 456 | 50 079 |
| Total non-current financial assets | | 94 959 | 96 058 |
| Total non-current assets | | 96 590 | 97 502 |
| Current assets | | | |
| Inventories | | | |
| | 7 | 81 265 | 47 398 |
| Trade receivables | 9, 17 | 65 278 | 93 224 |
| Contract assets | | 259 | 259 |
| Other current receivables from Group | 10, 17 | 219 750 | 222 626 |
| Other current receivables | 11, 17 | 89 503 | 170 135 |
| Total receivables | | 374 789 | 486 245 |
| Cash and cash equivalents | 10 | 32 416 | 35 198 |
| Total current assets | | 488 470 | 568 841 |
| TOTAL ASSETS | | 585 061 | 666 343 |



BALANCE SHEET

Siemens Gamesa Renewable Energy AS

| EQUITY AND LIABILITIES as at 30/09 (Amounts in 1,000 NOK) | Note | 2023 | 2022 |
|--|-------------|-----------------|-----------------|
| Equity | | | |
| Share capital | | 2 490 | 2 490 |
| Additional paid-in capital | | 320 463 | 320 463 |
| Total paid-in capital | | 322 953 | 322 953 |
| Other equity | | -267 157 | -136 870 |
| Total retained earnings | | -267 157 | -136 870 |
| Total equity | 12 | 55 796 | 186 083 |
| Liabilities | | | |
| Long-term lease liability | 21 | 7 | 321 |
| Other non-current liabilities | 14, 17 | 134 942 | 11 302 |
| Total non-current liabilities | | 134 949 | 11 623 |
| Trade payables | 17 | 117 149 | 99 248 |
| Public duties payable | | 16 217 | 29 529 |
| Advances from customers | 17 | 200 | 404 |
| Warranty provisions | | 59 272 | 17 703 |
| Current liabilities to Group companies | 10, 17 | 1 754 | 0 |
| Lease liability short term | 21 | 1 568 | 1 589 |
| Other current liabilities | 15, 17 | 198 156 | 320 165 |
| Total current liabilities | | 394 316 | 468 637 |
| Total liabilities | | 529 265 | 480 260 |
| TOTAL EQUITY AND LIABILITIES | | 585 061 | 666 343 |



BALANCE SHEET

Siemens Gamesa Renewable Energy AS

Oslo

The board of Siemens Gamesa Renewable Energy AS

**John Erik
Hollseter**

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John Erik Hollseter

Chair of the Board and CEO

**Holger
Langer**

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Holger Langer

Member of the board



CASH FLOW STATEMENT *Siemens Gamesa Renewable Energy AS*

| (Amounts in 1 000 NOK) | Note | 2023 | 2022 |
|--|---------------|----------------|-----------------|
| Cash flows from operating activities | | | |
| Profit before tax | 6 | -20 257 | -78 187 |
| Tax refund received in period | | 6 278 | 0 |
| Ordinary depreciation | 21, 22 | 1 000 | 1 077 |
| Change in inventory | 7 | -33 867 | -28 290 |
| Change in trade receivables | 9 | 27 947 | 109 849 |
| Change in trade payables | 17 | 17 901 | -119 788 |
| Change in leases (IFRS16) | | 139 | 0 |
| Change in other accruals | 8, 11, 14, 15 | 43 772 | -379 841 |
| Net cashflow from operating activities | | 42 912 | -495 180 |
| Cash flows from investment activities | | | |
| Payments to buy tangible assets | 22 | -889 | -598 |
| Net cash flows from investment activities | | -889 | -598 |
| Cashflows from financing activities | | | |
| Lease payments (IFRS16) | | -687 | -2 046 |
| Change in cash pool | 10 | -44 118 | 504 375 |
| Net cashflow from financing activities | | -44 805 | 502 329 |
| Net change in cash and cash equivalents | | -2 782 | 6 552 |
| Cash and cash equivalents 01/10 | | 35 198 | 28 646 |
| Cash and cash equivalents 30/09 | | 32 416 | 35 198 |



Note 1 - Accounting principles

General

The financial statements are prepared in accordance with Section 3-9 of the Norwegian Accounting Act, and the Regulations on Simplified Application of the International Financial Reporting Standards (IFRS) as set out by the Norwegian Ministry of Finance on 07/02/2022. This means, primarily, that recognition and measurement follow International Financial Reporting Standards (IFRS), and that presentation and notes are in accordance with Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

The annual financial statements comprise the statement of comprehensive income, balance sheet, statement of cashflows, and notes. The annual report consists of the annual report, annual financial statements, and the auditor's report. Siemens Gamesa Renewable Energy AS' financial year ends on 30/09. These annual financial statements for the company covers the period 01/10/2022 to 30/09/2023. All figures are stated in thousands of NOK unless otherwise explicitly stated.

Simplified IFRS

The company has not applied any simplifications from the recognition and measurement rules contained in the IFRS.

Basis for preparation of the annual financial statement

The financial statements have been prepared on a historical cost basis, with the exception of the following account items: Financial instruments at fair value through profit and loss; financial instruments available for sale which are posted at fair value.

Foreign currency

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

Recognition of revenue is based on the principle that companies will recognize revenue such that the expected consideration is recognised according to a model which reflects the transfer of goods or rendering of services to customers. Sales revenue is presented net of VAT and discounts. Revenue from the sale of goods is recognised once the goods are delivered and the significant risks and rewards of ownership have passed to the customer. Revenue from rendering of services and construction contracts, ownership is transferred over time and revenue is recognized in line with deliveries to the customer. See separate section on recognition of construction contracts. Interest revenue is recognised, in profit or loss, using the effective interest method.

Construction contracts

Siemens Gamesa Renewable Energy AS's business consists primarily of on-going projects varying in duration from a few months to three to four years. Revenue and expenses are recognized using the percentage-of-completion method. The percentage of completion is calculated as accrued expenses in percentage of total estimated expenses. Estimated expenses and profits are valued continuously and are updated with respect to the degree of completion for each accounting period. In case of uncertainty, the best estimate is used.

The share of expected profits thus calculated is taken into revenue on an on-going basis based on the principle of best estimate. The profit for individual projects is estimated each month prior to recognising the accrued share of the expected profit. For projects which are expected to incur losses, these losses are expensed in their entirety as soon as they become known. Balance sheet items associated with manufacturing contracts are presented in the balance sheet as gross amounts. 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 have been made for warranty work and other uncertainties. According to experience, there may arise, for a number of projects, uncertainty with builders regarding, amongst others, the interpretation of contracts and additional works. In such cases, claims and counter-claims are put forward which are usually settled by means of negotiations, legal proceedings, or arbitration. Such claims and counter-claims are recorded according to best estimate.

Other contracts

For projects which are not defined as construction contracts, the completed contract method is used for applied to income recognition. Accrued costs are then recognised as contract assets under other receivables and are recognised together with revenue at the time the customer obtains ownership of the goods or service.

Service contracts

Service contracts are recognised in line with the performance of services over time.

Classification of balance sheet items

Assets and liabilities associated with the ordinary course of business and items 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 valued at the lower/higher of procurement 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 restricted financial useful life are depreciated over their assumed useful life. An impairment loss is recognized for fixed assets where the estimated recoverable amount is lower than the carrying amount, and the loss of value is not expected to be temporary. The impairment loss is reversed if the basis for the impairment no longer applies.

Receivables

Trade receivables are valued at face value at the balance sheet date less provisions for estimated losses.

Factoring and sales of receivables

Factoring, sales of receivables and similar transactions have been made on a non-recourse basis.

Inventories

Inventories purchased for sale are valued at the lowest value of the average procurement price and expected net selling price. Obsolete goods are written down to the expected future selling price. Raw materials and goods in process, as well as facilities under construction, are carried at the lower of the complete manufacturing cost and expected net selling price. Manufacturing costs include direct and indirect costs, including a share of fixed manufacturing costs.

Use of estimates

Preparation of financial statements requires use of estimates, management is required to perform approximate valuations and prerequisites under application of the Company's accounting principles. Even if these estimates are based on the management's best estimate at the relevant time, the actual results may deviate from the estimates and underlying assumptions. Larger estimates are associated with the allocation of fair value in acquisitions and in recorded provisions. The basis for the estimates is described in more detail in these accounting principles, and in other notes to these annual financial statements.

Contingent outcome

Contingent losses that are more likely than not and are measurable are recognised as operating expense in the statement of comprehensive income.



Forward contracts on foreign currency

Siemens Gamesa Renewable Energy AS hedges cash flows from contracts in foreign currencies as part of its risk management strategy. Forward contracts are measured at fair value on the balance sheet date. The effectiveness of the hedge is measured continuously and documented in accordance to the rules of hedge accounting. If the requirements to apply hedge accounting are not fulfilled, hedged items and forward contracts are recognised using their respective valuation and accounting rules.

For cash flow hedge accounting, unrealised profits and losses from hedging instruments are taken directly to equity. Deferred tax on the provision is also taken directly to equity. For other hedging contracts, the principle of fair value is used (Fair Value Accounting). Unrealised gains and losses from hedging instruments are recognized through the income statement on a monthly basis.

Lease contracts

IFRS 16 Leasing agreements require the lessee to balance lease agreements, so that the value of the right to use the asset and the corresponding lease liability is shown in the balance sheet. The lease liability is measured at the present value of the lease payments, and the right to use the asset is derived from this calculation. Upon subsequent measurement, the right to use the asset shall be depreciated, while the lease liability is reduced by instalments. Lease agreements that fall under the definition "low value assets" are not entered in the balance sheet. Also for short-term leases where the non-cancelable lease period is less than 12 months, the lease costs are recognized in the income statement directly. Several of the Company's lease agreements include other services and components, for example joint costs, fuel, and taxes. Non-lease components are separated from the lease agreement and recognized as operating costs in the income statement.

For an agreement to fall under the requirements of IFRS 16, the agreement must meet the definition of a lease agreement, 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 Siemens Gamesa Renewable Energy AS mainly relate to lease contracts related to vehicles that will be included in the standard.

Several of Siemens Gamesa Renewable Energy AS's lease agreements include options for extensions or terminations. It is the non-cancelable lease period that forms the basis of 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 instalments shall be discounted with the lessee's marginal loan interest when the lease agreement's implicit interest cannot easily be determined. The method for determining the Company's marginal loan interest is applied consistently and reflects

1. the loan interest rate for the relevant asset class and
2. the length of the lease term

Leasing agreements for vehicles are treated as operational leases.

Pension costs and pension obligations

Siemens Gamesa Renewable Energy AS has a defined contribution plan for all employees. Pensions costs for the period comprise contributions made to the plan and payment of related employer's national insurance contributions.

Taxes

Tax expenses consist of taxes payable and change in deferred tax. Tax payable is calculated based on the taxable result. Changes in deferred tax are calculated based on the year's changes in taxable and tax-reducing temporary differences.

Statement of cashflows

Siemens Gamesa Renewable Energy AS uses the indirect model for presentation of statement of cashflows in accordance to Simplified IFRS for statement of cashflows. The indirect model presents cashflows as gross from investment- and financing activities, whilst the result before taxes is reconciled to net cashflow from operational activities. Siemens Gamesa Renewable Energy AS participate in a group-account scheme where funds are defined as group balances.



Note 2 Sales revenue

| | 2023 | 2022 |
|---------------|---------|-----------|
| Sales revenue | 710 174 | 2 563 577 |

The primary portion of the Company's sales revenue pertains to activities in Norway. In the financial year 2023, export amounted to 135,1 kNOK, corresponding to 19 % of total sales. The only export market in the financial year 2023 was Denmark.

Note 3 Salary expenses, number of employees, remuneration, loans to employees etc.

| Salary and personnel expenses | 2023 | 2022 |
|--|---------------|---------------|
| Salaries | 44 655 | 40 122 |
| Employer's national insurance contribution | 5 499 | 5 179 |
| Net pension costs* | 1 812 | 1 852 |
| Other benefits | 4 854 | 3 303 |
| Total salary and personnel expenses | 56 820 | 50 455 |

| | | |
|-----------------------------|----|----|
| Average number of employees | 49 | 44 |
|-----------------------------|----|----|

* Net pension costs in 2023 comprised deposit-based schemes at 1,8 mNOK, and a new contractual early retirement scheme (AFP) at 5,5 kNOK, both amounts are exclusive of national insurance contribution.

Information regarding the Board and CEO

Remuneration

The Board and Chair of the Board of Siemens Gamesa Renewable Energy AS did not receive any remuneration in the financial year 2023.

The CEO's salary for the period 01/10/2022 - 30/09/2023 was 1,8 mNOK of which bonuses comprised 137 kNOK and other benefits comprised 269 kNOK.

Pension rights

The CEO is included in the pension scheme for upper management at Siemens Gamesa Renewable Energy AS. Regular deposits to the pension scheme in the period 01/10/2022 - 30/09/2023 totalled 243 kNOK.

Severance

There are no severance agreements with the CEO.

Loans and collateral

The CEO holds a loan of 40 kNOK in Siemens Gamesa Renewable Energy AS at 30/09/2023.

Management has not received any remuneration or financial benefits from other entities in the group, other than those stated above. No additional remuneration has been awarded for services outside the normal functions of a manager.



Information regarding other employees

Loans and collateral

Other employees have loans in the company in a total of 217 kNOK. The loans are repaid over 4 years. Normal interest rates are applied to the loans. No collateral has been pledged for the loans other than the issuing of promissory notes.

| Auditor fees | 2023 | 2022 |
|--|-------------|-------------|
| Fee for statutory audit for the year | 720 | 817 |
| Attestation services related to tax return | 61 | |
| Auditor fees | 781 | 817 |

(VAT is not included in the auditor fee.)

Note 4 Specification of other operational expenses by type

| Other operating expenses | 2023 | 2022 |
|---|----------------|---------------|
| Freight and transport costs | 3 388 | 12 079 |
| Office expenses | 76 | 380 |
| Hired workforce | 170 045 | 150 845 |
| Travel and food expenses | 7 282 | 8 240 |
| Sales and marketing costs | 72 | 103 |
| Costs for representation | 0 | 9 |
| Membership dues and gifts | 89 | 331 |
| Insurance premiums | 19 913 | 3 566 |
| Licence and patent costs | 40 | 26 |
| Warranty provisions | 41 569 | 17 703 |
| Other costs | 33 905 | 21 970 |
| Cost transfer for claims *) | -73 926 | -166 203 |
| Total other operational expenses | 202 453 | 49 049 |

*) Cost transfer to Siemens Gamesa Renewable Energy A/S Denmark and external customers.

Note 5 Specification of interest and other financial items

| | 2023 | 2022 |
|--|----------------|---------------|
| Other interest income | 4 358 | 5 299 |
| Currency profits | 40 646 | 41 223 |
| Total interest and other financial income | 45 004 | 46 522 |
| Interest expense to Group companies | -5 | 0 |
| Other interest expense | -1 003 | -287 |
| Currency losses | -40 251 | 0 |
| Other financial expenses | -25 | 0 |
| Total interest and other financial expenses | -41 284 | -287 |
| Net interest and other financial expenses | 3 720 | -287 |



Note 6 Taxes

| Basis for tax payable | 2023 | 2022 |
|--|-------------|-------------|
| Ordinary result before tax expenses | -20 257 | -78 187 |
| Permanent/other differences | -16 | 252 |
| Change in temporary differences | 198 804 | 38 150 |
| Effect of items taken directly to equity | -154 832 | 68 213 |
| Utilized tax loss carry forward | -23 700 | -28 428 |
| Total | 0 | 0 |

| | | |
|------------------------------------|----------|----------|
| 22 % taxes payable | 0 | 0 |
| Tax payable in tax expenses | 0 | 0 |

| Current year's tax expenses | 2023 | 2022 |
|---|----------------|----------------|
| Tax payable on year's result | 0 | 0 |
| Change in deferred tax | -38 523 | -2 139 |
| Change in deferred tax taken directly to equity | 34 063 | -15 007 |
| Excess/shortfall accrued in previous year | -6 278 | 43 |
| Total | -10 738 | -17 103 |

| Tax payable in balance sheet | 2023 | 2022 |
|--------------------------------------|-------------|-------------|
| Tax payable on current year's result | 0 | 0 |
| Total | 0 | 0 |

| Deferred tax | 2023 | 2022 |
|------------------------------|----------------|----------------|
| Tax loss carry forward | 228 769 | 252 469 |
| Temporary differences: | | |
| Fixed assets | 140 | 97 |
| Construction in progress | -24 345 | -53 521 |
| Inventory | 6 591 | 2 125 |
| Accounts receivables | 421 | 3 182 |
| Lease assets and liabilities | 1 082 | 1 078 |
| Accruals | 62 821 | 19 980 |
| Cash flow hedges | 108 623 | -16 414 |
| Total | 384 101 | 208 997 |

| | | |
|---|----------------|----------------|
| Basis for deferred tax asset calculation | 384 101 | 208 997 |
|---|----------------|----------------|

| | | |
|----------------------------------|---------------|---------------|
| Deferred tax asset at 22% | 84 502 | 45 979 |
|----------------------------------|---------------|---------------|

| | | |
|------------------------------|----------------|---------------|
| Change in deferred tax asset | -38 523 | 2 139 |
| of which directly to equity | 34 063 | 15 007 |
| Prior year tax refund | -6 278 | 0 |
| In P&L | -10 738 | 17 146 |

| Calculation of effective tax rate | 2023 | 2022 |
|--|----------------|----------------|
| Tax at nominal tax rate | -4 457 | -17 201 |
| Effect of permanent differences | -3 | 55 |
| Excess/shortfall prior year accruals | -6 278 | 43 |
| Tax expense | -10 738 | -17 103 |

| | | |
|--------------------|------|------|
| Effective tax rate | 53 % | 22 % |
|--------------------|------|------|



Note 7 Inventories

| Inventories | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| Inventories, gross | 87 857 | 49 480 |
| Provision for obsolescence | -6 592 | -2 082 |
| Sum inventories, net | 81 265 | 47 398 |
| Cost of goods sold for the year | 477 158 | 2 593 056 |

Note 8 Other non-current receivables

| Other non-current receivables | 2023 | 2022 |
|--|---------------|---------------|
| Loans to employees (cf. note 3) | 257 | 203 |
| Other long-term receivables (cf. note 17) | 10 199 | 49 875 |
| Total other non-current receivables | 10 456 | 50 079 |

The overview shows the reported values of receivables due more than one year after the balance sheet date.

Note 9 Trade receivables

| Trade receivables | 2023 | 2022 |
|---|---------------|---------------|
| Trade receivables, gross | 65 698 | 96 406 |
| Provision for losses on trade receivables and contract assets | -420 | -3 182 |
| Trade receivable, net | 65 278 | 93 224 |
| Losses on trade receivables | 0 | 255 |
| Change in provision of trade receivables | -2 760 | -235 |
| Change in provision of contract assets | -520 | -5 657 |
| Net losses on receivables | -3 280 | -5 637 |

Outstanding receivables older than 60 days comprise approx. 26 % of gross receivables. Siemens Gamesa Renewable Energy AS performs continuous monitoring and valuation of the risk of loss, and is of the opinion that the provision for losses is sufficient, based on a valuation of the receivables.

Note 10 Means of payment

Siemens Gamesa Renewable Energy AS has no restricted liquid assets. The Company has a bank guarantee worth 3,0 mNOK for tax deduction obligations.

Bank activities are performed via Siemens Gamesa Renewable Energy S.A.U. and an external bank. The Company has low liquidity risk since the Company is part of the Siemens Gamesa Renewable Energy corporate cash pooling system.

Holdings via the Group cash pooling system amounted to 219,7 mNOK net as at 30/09/2023 and are classified as receivables. Holdings in the external bank account amount to 32,4 mNOK and are presented in the balance sheet as cash and cash equivalents.



Note 11 Other current receivables

| Other current receivables | 2023 | 2022 |
|---|---------------|----------------|
| Accrued, unbilled revenue from construction contracts (cf. note 16) | 59 635 | 127 557 |
| Other accrued, unbilled revenue | 128 | 11 073 |
| Currency derivatives (cf. note 17) | 28 465 | 13 225 |
| Prepaid costs | 127 | 2 757 |
| Other current receivables | 1 149 | 15 524 |
| Total other current receivables | 89 503 | 170 135 |

Note 12 Equity

| | Share capital | Share surplus | Cash flow collat. reserve | Other equity | Total equity |
|-------------------------|----------------------|----------------------|----------------------------------|---------------------|---------------------|
| As at 01/10/2021 | 2 490 | 320 463 | -26 615 | -102 377 | 193 961 |
| Profit of the year | | | 53 206 | -61 084 | -7 878 |
| As at 30/9/2022 | 2 490 | 320 463 | 26 592 | -163 461 | 186 083 |
| As at 01/10/2022 | 2 490 | 320 463 | 26 592 | -163 461 | 186 083 |
| Profit of the year | | | -120 769 | -9 519 | -130 288 |
| As at 30/09/2023 | 2 490 | 320 463 | -94 177 | -172 980 | 55 796 |

Share capital in the Company comprises 30 000 shares, each with a face value of 83 NOK. The Company's shares are owned in their entirety by Siemens Gamesa Renewable Energy S.A.U..

After the balance sheet date, in November 2023, the Group contributed a cash injection of 225 NOK strengthen the Company's equity position. As a result, the face value of the shares increased to 84 NOK.

Note 13 Pensions

Siemens Gamesa Renewable Energy AS is required to operate an occupational pension scheme according to the Norwegian Act on Mandatory Occupational Pensions [Lov om obligatorisk tjenestepensjon] and operates a contribution-based occupational pension scheme which satisfies the requirements of this law.

Contribution schemes

Siemens Gamesa Renewable Energy AS has a contribution-based occupational pension scheme for all employees. From 01/10/2022 - 30/09/2023, deposits were 5% of the individual employee's pension basis from 0 G to 7.1 G (basic amount), and 13% for a pension basis between 7.1 G and 12 G.

The business also operates:

- A contribution-based extra pension scheme which compensates for pensions calculated at a reduction due to the transition from performance-based to contribution-based scheme. The agreement covers one member and is an agreed right that originates from the time at which Siemens AS changes its pension scheme from a performance-based to a contribution-based scheme in 2006.
- The contribution-based Top Hat extra pension scheme which covers one member and is a savings scheme for old-age pensions. Gross pension performance comprises 25% of the pension basis in the scheme. The pension basis is the fixed annual salary less 12G (basic amount under Folketrygden [Norwegian National Insurance Scheme])

The total paid in for employees in 2023 (contribution-based scheme) was 1,8 mNOK.

The Norwegian Parliament issued approval for AFP to become a life-long scheme with effect as of 01/01/2011 whereby employees themselves can choose when to start receiving their pension once they have reached 62 years of age. Pay outs will be affected by processing time and expected remaining lifetime of each individual employee. The new AFP scheme is a performance-based, multi-company pension scheme that is financed by means of premiums that are set as a percentage of wages. Since no reliable method for calculation obligations has been identified as of today's date, the scheme shall be reported temporarily as a

Siemens Gamesa Renewable Energy AS

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contribution-based scheme where premium payments are reported continuously as costs. 6 kNOK was paid into this scheme in 2023.

Benefit schemes

Siemens Gamesa Renewable Energy AS does not have any hedged or non-hedged benefit schemes.

Note 14 Other non-current liabilities

| Other non-current liabilities | 2023 | 2022 |
|---|----------------|---------------|
| Provision for staff for long service time | 88 | 337 |
| Other non-current liabilities (cf. note 17) | 134 854 | 10 965 |
| Total other non-current liabilities | 134 942 | 11 302 |

The overview shows the reported value of liabilities due more than one year after the balance sheet date. The position other non-current liabilities is made up of long-term FX deals. The increase of 123,9 mNOK can be explained by the year-on-year development of the EUR-NOK exchange rate (cf. note 17).

Note 15 Other current liabilities

| Other current liabilities | 2023 | 2022 |
|--|----------------|----------------|
| Salaries and holiday pay | 5 635 | 4 558 |
| Provision for liabilities | 1 789 | 1 142 |
| Construction projects billed in advance (cf. note 16) | 170 659 | 250 355 |
| Currency derivatives with negative value (cf. note 17) | 12 377 | 10 783 |
| Other current liabilities | 7 696 | 53 325 |
| Total other current liabilities | 198 156 | 320 164 |

Note 16 Long-term construction contracts

| Work in progress | 2023 | 2022 |
|-----------------------------|----------------|----------------|
| Revenue recognised | 3 435 115 | 2 976 959 |
| Expenses | -3 265 489 | -2 765 735 |
| Net effect on profit | 169 626 | 211 224 |

Revenue from projects (during reporting year) 479 009 2 400 211

Estimated remaining production costs on loss-making projects 0 0

Earned, unbilled revenue included in other short-term receivables from construction contracts where the percentage-of-completion method is used (cf. note 11) 59 894 127 557

Production billed in advance, included in other short-term liabilities from construction contracts where the percentage-of-completion method is used (cf. note 15) 170 659 250 355

Project risks and uncertainty

The contracts of Siemens Gamesa Renewable Energy AS are to a large extent long-term contracts, and several contracts at fixed prices have been entered into under tender. Delays, quality defects, or increases in project costs may result costs which are not covered by revenue from the current project. If a project is identified as loss-making, provisions are established for expected future losses. The accounting is based on best estimate at the end of the reporting period. Circumstances and information may change in subsequent periods, and the outcome may ultimately be better or worse than the estimates made at the time of preparing the financial statements.



Note 17 Currency derivatives and financial instruments

Based on current guidelines, 75 % - 100 % of future cashflows and items in foreign currency shall be hedged by using forward contracts and options. Use of financial instruments is performed on a hedge-based approach by means of counter-posting in underlying cashflows.

Siemens Gamesa Renewable Energy AS has significant exposure to currency risks associated with purchases and sales in EUR. Options may additionally be used to hedge against fluctuations in the projects' tender process. Siemens Gamesa Renewable Energy AS hedges against exposure to raw material risks by using financial forward contracts.

Siemens Gamesa Renewable Energy AS has no financial instruments associated with exposure to interest risks.

| The following amounts related to currency hedging contracts are recognised as financial revenue/expenses in the financial year | 2023 | 2022 |
|--|--------|--------|
| Realised profits/losses (-) from matured hedging contracts | 5 194 | 1 712 |
| Accumulated profits/losses (-) that have not been reversed from equity | -6 889 | -6 774 |

| The following amounts related to currency hedging contracts are counter-reported against revenue and costs (net of deferred tax) | 2023 | 2022 |
|--|---------|---------|
| Unrealised profits/losses (-) reported in the financial year | 120 769 | 23 |
| Accumulated profits/losses (-) that have not been reversed from equity | 94 177 | -26 592 |

Overview of unrealised currency forward contracts as at 30/09/2023

| Currency forward (counter-item NOK) | Currency amount | Amount in NOK | Agreed avg. exchange rate | Exchange rate as at 30/09/2023 | Avg. outstanding term in days |
|-------------------------------------|-----------------|---------------|---------------------------|--------------------------------|-------------------------------|
| EUR sales | 296 670 | 3 303 626 | 11,1357 | 11,2535 | 884 |
| EUR purchases | 35 549 | 379 751 | 10,6825 | 11,2535 | 924 |
| SEK purchases | 1 500 | 1 462 | 0,9746 | 0,9758 | 11 |

| Fair value of derivatives reported in the balance sheet as at 30/09/2023 | 2023 | 2022 |
|--|-----------------|---------------|
| DKK | 0 | 57 |
| EUR | -108 625 | 13 501 |
| GBP | 0 | -15 |
| SEK | 2 | 0 |
| USD | 0 | -12 |
| Total | -108 623 | 13 531 |

| | | |
|-------------------------------------|-----------------|---------------|
| Positive holdings: Short-term share | 28 465 | 13 225 |
| Positive holdings: Long-term share | 10 143 | 49 875 |
| Negative holdings: Short-term share | -12 377 | -10 784 |
| Negative holdings: Long-term share | -134 854 | -10 965 |
| Total | -108 623 | 41 352 |

(cf. table of currency derivatives and financial instruments)

Fair value for hedging instruments is set by multiplying the difference between the balance sheet date exchange rate and the agreed exchange rate by the hedged amount in foreign currency and discounting this. An administration fee is calculated to the issuer of the hedging instruments.

Unrealized profit and loss, and profit and loss at maturity, is included in net interest and other financing expenses. The value of open hedging contracts is reported in the balance sheet under other short-term or long-term receivables or other short-term or long-term liabilities. Long-term positive holdings comprise 10,1 mNOK, and long-term negative holdings -134,9 mNOK.



Siemens Gamesa Renewable Energy AS uses cash flow hedge accounting for larger cash flows. The purpose of the hedge accounting is to avoid profit and loss effects resulting from unrealised profits or losses from hedging instruments. The effectiveness of the hedge is measured continuously and documented with respect to the requirement to use hedge accounting. If the requirements to apply hedge accounting are not fulfilled, hedging items and forward contracts are recognised using their respective valuation and accounting rules.

When hedging cash flows, unrealised profits and losses from hedging instruments are taken directly to equity. Deferred tax on provisions is also taken directly to equity. Other forward contracts which are not classified as hedging contracts are reported at fair value with changes in fair value recognized in the statement of comprehensive income.

As at 30/09/2023 there are no material ineffective hedges.

Periods where hedged cashflows in foreign currency, classified as cashflow hedge accounting, are expected to have an effect on the result

| The time at which hedged cashflows are exp. to be reclassified from equity to profit and loss | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|-------|--------|--------|--------|--------|---------|
| Amount | 6 679 | -7 544 | -4 502 | -5 648 | -5 074 | -92 534 |

Financial instruments by category

| Assets as at 30/09/2023 | Loans and receivables | Derivatives used for hedging purposes | Total |
|--------------------------------------|-----------------------|---------------------------------------|----------------|
| Other non-current receivables | 313 | 10 143 | 10 456 |
| Trade receivables | 65 278 | - | 65 278 |
| Other current receivables from Group | 219 750 | - | 219 750 |
| Other non-current receivables | 61 038 | 28 465 | 89 503 |
| Total | 346 379 | 38 608 | 384 987 |

| Assets as at 30/09/2022 | Loans and receivables | Derivatives used for hedging purposes | Total |
|--------------------------------------|-----------------------|---------------------------------------|----------------|
| Other non-current receivables | 203 | 49 875 | 50 079 |
| Trade receivables | 93 224 | - | 93 224 |
| Other current receivables from Group | 222 626 | - | 222 626 |
| Other non-current receivables | 156 910 | 13 225 | 170 135 |
| Total | 472 964 | 63 101 | 536 065 |

| Liabilities as at 30/09/2023 | Other financial liabilities | Derivatives used for hedging purposes | Total |
|------------------------------------|-----------------------------|---------------------------------------|----------------|
| Other non-current liabilities | 88 | 134 854 | 134 942 |
| Trade payables | 117 149 | - | 117 149 |
| Advances from customers | 200 | - | 200 |
| Current liabilities to Group comp. | 1 754 | - | 1 754 |
| Other current liabilities | 185 779 | 12 377 | 198 156 |
| Total | 304 971 | 147 231 | 452 202 |

| Liabilities as at 30/09/2022 | Other financial liabilities | Derivatives used for hedging purposes | Total |
|-------------------------------|-----------------------------|---------------------------------------|----------------|
| Other non-current liabilities | 337 | 10 965 | 11 302 |
| Trade payables | 99 248 | - | 99 248 |
| Advances from customers | 407 | - | 404 |
| Other current liabilities | 309 869 | 10 784 | 320 653 |
| Total | 409 861 | 21 749 | 431 610 |



Note 18 Financial market risks

Siemens Gamesa Renewable Energy AS hedges against exposure to currency risks by using financial forward contracts against Siemens Gamesa Renewable Energy S.A.U.. Siemens Gamesa Renewable Energy AS have no financial instruments associated with interest-bearing items. Through the Group-account scheme, Siemens Gamesa Renewable Energy AS can obtain liquidity from the parent company when required. Due to the good liquidity of Siemens Gamesa Renewable Energy S.A.U., Siemens Gamesa Renewable Energy AS has a minimal liquidity risk. Trade receivables are valued continuously based on changes in market conditions and management's assessment; we believe that this has been taken into account in the provision for losses from receivables (cf. note 9).

Currency risk and application of financial instruments are discussed under note 17.

Note 19 Transactions with related parties

| Sales | | 2023 | 2022 |
|--|--------------|----------------|----------------|
| Siemens Gamesa Renewable Energy A/S, Denmark | SGRE company | 135 097 | 102 627 |
| Total sales | | 135 097 | 102 627 |

| Purchases | | 2023 | 2022 |
|---|-----------------|----------------|----------------|
| Siemens Gamesa Renewable Energy A/S, Denmark | SGRE company | 215 109 | 154 112 |
| Siemens Gamesa Renewable Energy, Germany | SGRE company | 27 287 | 7 690 |
| Siemens Gamesa Renewable Energy Eolica, Spain | SGRE company | 25 823 | 1 667 |
| Siemens Financial Services, Germany | Siemens company | 9 494 | 7 304 |
| Siemens Gamesa Renewable Energy, Hungary | SGRE company | 8 625 | 21 833 |
| Siemens Gamesa Renewable Energy Ltd, UK | SGRE company | 4 327 | 2 151 |
| Siemens Gamesa Renewable Energy SA, Spain | SGRE company | 2 979 | 594 |
| Siemens Energy AS, Norway | Siemens company | 333 | 722 |
| Remaining | SGRE company | 639 | 2 014 |
| Total purchases | | 294 616 | 198 087 |

Purchases and sales with related parties relates to transactions in the course of ordinary business. Purchases and sales with related parties relate primarily to project cooperation. In addition, cost allocations for the use of shared services within the Group are included in the purchases.

Other than balances related to financial instruments and the bank Group-account, Siemens Gamesa Renewable Energy AS has no Group balances since Group sales and purchases are paid directly via the Group's cash-pool. (cf. note 10)

The consolidated financial statements for Siemens Gamesa Renewable Energy S.A.U. can be obtained using the following address:

Siemens Gamesa Renewable Energy
Parque Tecnológico de Bizkaia, Edificio 222 48170 Zamudio, Vizcaya Spain.

<http://www.siemensgamesa.com>

Note 20 Result per share

| Amounts in NOK | 2023 | 2022 |
|--------------------------------------|-------------|-------------|
| Annual result per share | -265 | -2 036 |
| Total comprehensive income per share | -4 343 | -263 |



Note 21 IFRS 16 Leasing contracts

Siemens Gamesa Renewable Energy AS applies IFRS 16 applying the retrospective method. Assets and liabilities for leases with a maturity exceeding 12 months have been recognized.

| Right of use assets under IFRS16 | Leased other equipment |
|---|-------------------------------|
| Balance 30/09/2022 | 2 883 |
| Additions / new leases | 538 |
| Disposals / termination of leases | -392 |
| Balance 30/09/2023 | 3 029 |
| Accumulated depreciation and amortization 30/09/2022 | 2 051 |
| Current period's depreciation and amortization | 639 |
| Correction prior year | -153 |
| Accumulated depreciation and amortization 30/09/2023 | 2 537 |
| Net carrying amount | 492 |

| Lease liability under IFRS16 | Leased other equipment |
|-------------------------------------|-------------------------------|
| Balance 30/09/2022 | 1 910 |
| New leases | 615 |
| Termination of leases | -282 |
| Net (gains) and losses | 18 |
| Amortized financial expense | 13 |
| Lease payments | -701 |
| Lease liability 30/09/2023 | 1 574 |

Note 22 Property, plant and equipment

| | Owned Technical equipment and vehicles |
|---|---|
| Historic acquisition value 01/10/2022 | 849 |
| Additions | 889 |
| Disposals | 0 |
| Net gains and losses | 0 |
| Historic acquisition value 30/09/2023 | 1 738 |
| Accumulated depreciation and amortization 01/10/2022 | 237 |
| Current period's depreciation and amortization | 362 |
| Accumulated depreciation and amortization 30/09/2023 | 599 |
| Net carrying amount 30/09/2023 | 1 139 |



Skatteetaten

| | | |
|-------------------------------|---------------------------------------|--|
| Vår dato 16.01.2019 | Din/Deres dato 04.01.2019 | Saksbehandler Torstein Kinden Helleland |
| 800 80 000 Skatteetaten.no | Din/Deres referanse John Hollseter | Telefon 22078139 |
| Org.nr 974761076 | Vår referanse 2019/5186245 | Postadresse Postboks 9200 Grønland 0134 OSLO |

SIEMENS GAMESA RENEWABLE ENERGY AS
Postboks 1 Alnabru
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Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Siemens Gamesa Renewable Energy AS, org.nr. 917 537 550

Det vises til deres brev av 4. januar 2019 og 19. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Siemens Gamesa Renewable Energy AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Siemens Gamesa Renewable Energy AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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

Siemens Gamesa Renewable Energy AS er datterselskap av det spanske selskapet Siemens Gamesa Renewable Energy SA. Selskapet tilbyr tjenester innen design, utvikling, salg, tilvirkning og idriftsettelse av offshore og onshore vindturbingeneratorer og vindparker, inkludert relatert vedlikehold og service. Selskapets arbeidsspråk er engelsk. Selskapet opererer i sektorer, der engelsk er det klart dominerende språket. All kommunikasjon med selskapets primære kunder og kreditorer foregår på engelsk.

Skattedirektoratets 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 m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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 denne vurderingen har Skattedirektoratet lagt vekt på at selskapets er eiet av utenlandsk selskap. Virksomheten er utpreget internasjonal og arbeidsspråket er engelsk. Selskapet er innvilget dispensasjon fra kravet til å rapportere børsinformasjon på norsk språk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.