



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 537 550
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEMENS GAMESA RENEWABLE ENERGY AS
Forretningsadresse: c/o Spaces Torgbygget 3rd floor
Nydalsveien 33
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2020 - 30.09.2021

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: John Erik Hollseter
Dato for fastsettelse av årsregnskapet: 09.11.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	737 745 000	4 178 453 000
Sum inntekter		737 745 000	4 178 453 000
Kostnader			
Varekostnad	7,19	720 031 000	4 021 638 000
Lønnskostnad	3	48 796 000	49 814 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	21	1 438 000	1 649 000
operational expenses	4	49 093 000	64 781 000
losses on receivables	9	3 671 000	2 712 000
Sum kostnader		823 029 000	4 140 594 000
Driftsresultat		-85 284 000	37 859 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	5 233 000	84 000
Annen renteinntekt	5		628 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	5	27 583 000	
Sum finansinntekter		32 816 000	712 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	62 475 000	34 390 000
Rentekostnad til foretak i samme konsern	5	159 000	2 448 000
Annen rentekostnad	5	647 000	1 935 000
Sum finanskostnader		63 281 000	38 773 000
Netto finans		-30 465 000	-38 061 000
Ordinært resultat før skattekostnad		-115 749 000	-202 000
Skattekostnad på ordinært resultat	6	-25 414 000	30 000
Ordinært resultat etter skattekostnad		-90 335 000	-232 000
Årsresultat		-90 335 000	-232 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Andre resultatkomponenter for IFRS-foretak	17	213 949 000	-119 727 000
Sum resultatkomponenter for IFRS-foretak		213 949 000	-119 727 000
Totalresultat		123 614 000	-119 959 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	43 840 000	78 771 000
Sum immaterielle eiendeler		43 840 000	78 771 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	21	293 000	377 000
Right of use assets	21	2 869 000	6 722 000
Sum varige driftsmidler		3 162 000	7 099 000
Finansielle anleggsmidler			
Andre fordringer	8,17	37 093 000	49 586 000
Sum finansielle anleggsmidler		37 093 000	49 586 000
Sum anleggsmidler		84 095 000	135 456 000
Omløpsmidler			
Varer			
Varer	7	19 109 000	10 571 000
Sum varer		19 109 000	10 571 000
Fordringer			
Trade receivables	9,17	203 073 000	814 187 000
Contract assets		259 000	259 000
Andre fordringer	11,17	155 253 000	147 603 000
Konsernfordringer	10,17	678 251 000	708 124 000
Sum fordringer		1 036 836 000	1 670 173 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	28 646 000	21 028 000
Sum bankinnskudd, kontanter og lignende		28 646 000	21 028 000
Sum omløpsmidler		1 084 591 000	1 701 772 000
SUM EIENDELER		1 168 686 000	1 837 228 000



Balanse

Beløp i: NOK	Note	2021	2020
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	-128 991 000	-252 606 000
Sum opptjent egenkapital		-128 991 000	-252 606 000
Sum egenkapital		193 962 000	70 347 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14,17	82 713 000	303 220 000
Lease liability	21	1 790 000	6 488 000
Sum annen langsiktig gjeld		84 503 000	309 708 000
Sum langsiktig gjeld		84 503 000	309 708 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	17	219 036 000	382 659 000
Tax payable	6	6 278 000	6 278 000
Public taxes due		27 180 000	356 234 000
Prepayments from customers	17	1 075 000	1 614 000
Other current debt	15,17	635 258 000	709 627 000
Annen kortsiktig gjeld	21	1 394 000	762 000
Sum kortsiktig gjeld		890 221 000	1 457 174 000
Sum gjeld		974 724 000	1 766 882 000
SUM EGENKAPITAL OG GJELD		1 168 686 000	1 837 229 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 943295

Enheten

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Organisasjonsform: Aksjeselskap
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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: John Erik Hollseter
Dato for fastsettelse av årsregnskapet: 09.11.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 17.11.2022



Organisasjonsnr: 917 537 550
SIEMENS GAMESA RENEWABLE ENERGY AS

RESULTATREGNSKAP

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SIEMENS GAMESA RENEWABLE ENERGY AS

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Organisasjonsnr: 917 537 550
SIEMENS GAMESA RENEWABLE ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
44.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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
0596 OSLO

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.



ANNUAL FINANCIAL STATEMENTS 2021 SIEMENS GAMESA RENEWABLE ENERGY AS

Organization

Siemens Gamesa Renewable Energy AS is a 100% subsidiary of Siemens Gamesa Renewable Energy S.A. in Spain. The Siemens Gamesa Group is controlled by Siemens Energy AG through a 67% shareholding in the Siemens Gamesa parent company listed on the Madrid stock exchange.

Board and Management

John Hollseter was registered as CEO on May 4th 2021, and was acting CEO until Ben Bjørke returned in the position, registered on January 3rd 2022. Ben Bjørke remained Chairman of the Board in the period.

Insurance for Board members and company management

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

Market

There has been a high level of activity in the Norwegian onshore wind market over the last years. However, the political landscape has changed, halting the consent process, and there are few potential projects in the pipeline for the next couple of years. We expect the market to pick up again, as achieving national emission goals seems impossible without major investment in wind energy. Probably, a larger portion of future investments will come offshore.

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 2021, Siemens Gamesa Renewable Energy AS signed contracts worth 68,1 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 totalled 7,166 mNOK as at 30/09/2021. Total sales revenue for 2021 was 738 mNOK. The operational revenue was significantly lower than previous year, due to lower activity in erection of wind turbines. The operational result for 2021 was -85,3 mNOK. The annual result after tax for 2021 finished at -90,3 mNOK.

Financial status

The company's equity level is good. 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 cashflows 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 a 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.

Cashflow

Cashflow from operations in 2021 totalled -143,2 mNOK. The operational result was -85,3 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 short-term receivables in the group account system. In practice, these can be considered deposits.

Employees of Siemens Gamesa Renewable Energy AS

Siemens Gamesa Renewable Energy AS

Page 1



At the end of the financial year 2021, Siemens Gamesa Renewable Energy AS had 44 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 39.5 years old. 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 programme, 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.

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 14,3 in the financial year 2021. 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.

Absences due to illness were 4,9 % for the financial year 2021. A significant part of this absence is attributable to the Covid-19 pandemic.

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 30/09/2021.

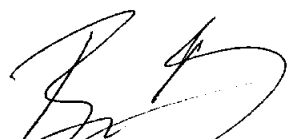
This year's result

Siemens Gamesa Renewable Energy AS achieved a result in the financial year 2021 of -90,3 mNOK after tax. The Board recommends to the AGM that no dividends be paid out. The Board recommends the following disposals for the annual financial statement:

Transitioned to other equity: -90,3 mNOK.

Oslo, 9.11.2022

Board of Siemens Gamesa Renewable Energy AS



Ben Bjørke
Chair of the Board and CEO



John Erik Hollseter
Member of the Board



STATEMENT OF COMPREHENSIVE INCOME

Siemens Gamesa Renewable Energy AS

01/10/2020 - 30/09/2021 (Amounts in 1.000 NOK)	Note	2021	2020
Sales revenue	2	737 745	4 178 453
Total operational revenue		737 745	4 178 453
Cost of goods sold	7, 19	720 031	4 021 638
Salary and personnel expenses	3	48 796	49 814
Depreciations	21	1 438	1 649
Losses on receivables	9	3 671	2 712
Other operational expenses	4	49 093	64 781
Total operational expenses		823 029	4 140 594
Operational result		-85 284	37 859
Net interest and other financing expenses	5	-30 465	-38 061
Total financial items		-30 465	-38 061
Result before tax expenses		-115 749	-202
Income taxes	6	25 414	-30
Annual result		-90 335	-232
Items which can be reclassified to income statement in future periods			
Change in fair value of financial instruments for cashflow hedges		274 294	-153 496
Tax related to items which can be reclassified		-60 345	33 769
Total other revenues and expenses		213 949	-119 727
TOTAL COMPREHENSIVE INCOME		123 614	-119 959



BALANCE SHEET *Siemens Gamesa Renewable Energy AS*

ASSETS as at 30/09 (Amounts in 1,000 NOK)	Note	2021	2020
Long-term assets			
Leased Land and Buildings	21	2 869	6 722
Property, plant and equipment	21	293	377
Deferred tax assets	6	43 840	78 771
Other long-term receivables	8, 17	37 093	49 586
Total non-current financial assets		84 095	135 456
Total long-term assets		84 095	135 456
Current assets			
Inventory	7	19 109	10 571
Trade receivables	9, 17	203 073	814 187
Contract assets		259	259
Other short-term group receivables	10, 17	678 251	708 124
Other short-term receivables	11, 17	155 253	147 603
Total receivables		1 036 837	1 670 173
Cash and cash equivalents	10	28 646	21 028
Total current assets		1 084 591	1 701 772
TOTAL ASSETS		1 168 686	1 837 228



BALANCE SHEET

Siemens Gamesa Renewable Energy AS

EQUITY AND LIABILITIES as at 30/09 (Amounts in 1,000 NOK)	Note	2021	2020
Equity			
Share capital		2 490	2 490
Additional paid-in capital		320 463	320 463
Total deposited equity		322 953	322 953
Other equity		-128 991	-252 606
Total retained earnings		-128 991	-252 606
Total equity	12	193 961	70 346
Liabilities			
Lease liability	21	1 790	6 488
Other long-term liabilities	14, 17	82 713	303 220
Total other long-term liabilities		84 504	309 708
Trade payables	17	219 036	382 659
Tax payable	6	6 278	6 278
Public taxes due		27 180	356 234
Prepayments from customers	17	1 075	1 614
Lease liability short term	21	1 394	762
Other current liabilities	15, 17	635 258	709 627
Total current liabilities		890 221	1 457 173
Total liabilities		974 725	1 766 881
TOTAL EQUITY AND LIABILITIES		1 168 686	1 837 228

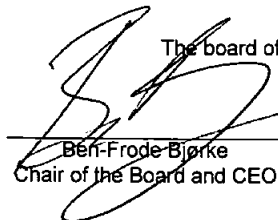


BALANCE SHEET

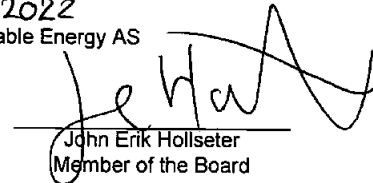
Siemens Gamesa Renewable Energy AS

Oslo, 9.11.2022

The board of Siemens Gamesa Renewable Energy AS



Bernt-Frode Bjørke
Chair of the Board and CEO



John Erik Hollseter
Member of the Board



Indirect cash flow Siemens Gamesa Renewable Energy AS

(Amounts in 1,000 NOK)	Note	2021	2020
Cash flows from operating activities			
Result before tax expenses		-115 749	-202
Ordinary depreciation		1 438	1 649
Change in inventory		-8 537	-2 501
Change in trade receivables	9	611 113	-581 167
Change in trade payables		-163 623	-29 561
Change in other accruals	8, 11, 14, 15	-467 889	147 472
Net cashflow from operating activities		-143 247	-464 310
Cashflows from financing activities			
Payment in leased liabilities (IFRS16)		-1 566	-1 499
Cash from share issues		0	320 000
Change in cash pool	10	152 430	-213 039
Net cashflow from financing activities		150 864	105 462
Net change in cash and cash equivalents		7 617	-358 848
Cash and cash equivalents 01/10		21 028	379 875
Cash and cash equivalents 30/09		28 646	21 028



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 03/11/2014. 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 01/10/2020 to 30/09/2021. 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.

IFRS16

The discount rate used is 2.5 % for leasing of cars and 2.2 % for leasing agreements related to the leasing of premises.

Linear operating costs will be replaced by depreciation costs for assets and interest costs for lease commitments. This entails the reclassification of reported cash flows from financing activities and to operation activities.

Siemens Gamesa uses most of the simplifications available under IFRS 16.

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

Transactions in foreign currencies are converted using the exchange rate valid at the time of transaction. Cash items in foreign currencies are converted to NOK using the exchange rate on the balance sheet date. Non-cash items which are measured using historical exchange rates specified in the foreign currency are converted to NOK using the exchange rate valid at the time of the transaction. Non-cash items which are measured at fair value specified in the foreign currency are converted using the exchange rate valid as at the balance sheet date. Changes in exchange rates are recognised continuously during the accounting period, and are presented in the annual financial statement as financial income or expenses.

Principles for recognising revenue

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 comprises 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 individual projects are accounted for each month before the share of expected profits is recognised as revenue. 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. Revenue that is not invoiced is reported as contract assets under other receivables.

Cost of manufacturing contracts which have not been included in the calculation of percentage of completion at the balance sheet date are presented in the balance sheet as other receivables. Advance invoicing is calculated as earned revenue in the contract less invoiced amount. Advance invoicing of contracts is presented as a contractual obligation under other short-term debts, and is not offset against other receivables.

Additional orders not regarded as a separate contract, are taken into account in the contract's total revenue once the additional order is signed. For projects with duties, expenses associated with non-signed but likely additional orders are presented in the balance sheet as assets. If there is a uncertainty associated with the customer's ability to pay, the cost is expensed when accrued, and revenue recognized once payment has been received.

Accruals 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 this respect, claims and counter-claims are put forward which are usually settled by means of negotiations, legal proceedings, or arbitration. Such claims and counterclaims are recorded according to best estimate.

Other contracts

For projects which are not defined as construction contracts, the completed contract method is used for recognition of result. In such cases, accrued costs are recognised as contract assets under other receivables and are reported in the result 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 short-term liabilities. Current assets and short-term liabilities are valued at the lowest/highest value of the procurement cost and fair value. Fair value of current assets is defined as the assumed future sale price less expected sale costs. Other assets are classified as fixed assets. Fixed assets are valued at procurement cost.

Fixed assets which have 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 sale price. Raw materials and goods under construction, as well as facilities under construction, are carried at the lowest value of full manufacturing cost and expected net selling value. 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 time, the actual results may deviate from the estimates. 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 likely 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 cashflows in contracts in foreign currencies as part of its risk management strategy. Forward contracts are valued at fair value on the balance sheet date. 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.

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 profits and losses from hedging instruments are reported monthly.

Leasing agreements

Leasing of vehicles is treated in accounting terms as operational leasing agreements.

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. Taxes payable is calculated based on the taxable result. Change in deferred tax is calculated based on the year's changes in tax-increasing 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

	2021	2020
Sales revenue	737 745	4 178 453

The primary portion of the company's sales revenue pertains to activities in Norway. In the financial year 2021, exports comprised 50 mNOK, corresponding to 6% of total turnover. The only export market in the financial year 2021 was Denmark.

Denmark	50 056	26 788
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Note 3 Wage expenses, number of employees, remuneration, loans to employees etc.

Wage expenses	2021	2020
Wages	38 596	41 006
Employer's national insurance contribution	6 074	5 104
Net pension costs*	1 646	2 047
Other benefits	2 480	1 658
Total	48 796	49 815

Average number of employees	44	34
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* Net pension costs in 2021 comprised deposit-based schemes at 1,453 mNOK, and a new contractual early retirement scheme (AFP) at 193 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 2021.

The salaries for the period 01/10/2020 - 30/09/2021 for Chairman of the Board and CEO are as follows:
Ben Bjørke (Chairman of the Board): Salary = 1,7 mNOK of which bonuses comprised 161 kNOK and other benefits comprised 127 kNOK. John Erik Hollseter (CEO): Salary = 1,8 mNOK of which bonuses comprised 152 kNOK and other benefits comprised 127 kNOK.

Pension rights

The Chairman of the Board is included in the pension scheme for upper management at Siemens Gamesa Renewable Energy AS. Regular deposits to the pension scheme in the period 01/10/2020 - 30/09/2021 totalled 14 kNOK.

Severance

There are no severance agreements with neither Chairman of the Board nor with the CEO.

Loans and collateral

Neither the Chairman of the Board nor the CEO have any loans in Siemens Gamesa Renewable Energy AS at 30/09/2021

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 63 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	2021	2020
Fee for statutory audit for the year	1 170	675
Auditor fees	1 170	675

(VAT is not included in the auditor fee.)

Note 4 Specification of operational expenses by type

	2021	2020
Freight and transport costs	24 682	631
Tools and inventory (non-capitalizable)	0	219
Office expenses	102	367
Hired workforce	103 670	57 059
Travel and food expenses	585	502
Sales and marketing costs	819	121
Costs for representation	16	52
Membership dues and gifts	231	203
Insurance premium	3 063	4 158
Licence and patent costs	25	25
Other costs	15 595	1 446
Total operational expenses	148 787	64 781

In addition there is a 99,7 mNOK cost transfer to SGRE A/S Denmark for internal claims

Note 5 Specification of interest and other financial items

	2021	2020
Interest revenue from group companies	-	84
Other interest income	5 233	628
Total interest and other financial income	5 233	711
Interest expense to group companies	-	-2 448
Other interest expenses	-806	-1 935
Currency losses	-34 891	-34 390
Total interest and other financial expenses	-35 698	-38 773
Net interest and other financial items	-30 465	-38 061



Note 6 Taxes

Basis for tax payable	2021	2020
Ordinary result before tax expenses	-115 749	-202
Permanent/other differences	230	340
Change in temporary differences	-439 672	205 601
Effect of items taken directly to equity	274 294	-153 496
NOL carry forward	0	-23 706
Total	-280 897	28 537

22 % taxes payable	0	6 278
Tax payable in tax expenses	0	6 278

Current year's tax expenses	2021	2020
Tax payable on year's result	0	6 278
Change in deferred tax	34 930	-40 017
Change in deferred tax taken directly to equity	-60 345	33 769
Excess/shortfall accrued in previous year	0	
Total	-25 414	30

Tax payable in balance sheet	2021	2020
Tax payable on current year's result	0	6 278
Total	0	6 278

Deferred tax	2021	2020
Tax loss carry forward	280 897	0
Temporary differences:		
Fixed assets	-4	-17
Construction in progress	-127 694	68 676
Inventory	5 192	2 239
Accounts receivables	3 417	2 281
Lease assets and liabilities	315	528
Accruals	11 234	11 660
Cash flow hedges	25 917	272 683
Total	199 275	358 049

Basis for deferred tax asset calculation	199 275	358 049
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Deferred tax asset at 22%	43 840	78 771
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Change in deferred tax asset	-34 930	40 017
Of which directly to Equity	60 345	-33 769
In P&L	25 414	6 248

Calculation of effective tax rate	2021	2020
Tax a nominal tax rate	-25 465	-44
Effect of permanent differences	51	75
Excess/shortfall prior year accruals	0	0
Tax effect of change in tax rate	0	0
Tax expense	-25 414	30

Effective tax rate	22 %	-15 %
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Note 7 Inventories

	2021	2020
Inventory	24 300	12 810
Provision for obsolescence	-5 192	-2 239
Net inventory per 30.09	19 109	10 571
This year's cost of goods sold	720 031	4 021 638

Note 8 Other long-term receivables

Other long-term receivables	2021	2020
Loans to employees (cf. note 3)	110	70
Other long-term receivables (cf. note 17)	36 983	49 516
Total	37 093	49 586

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

Note 9 Trade receivables

Trade receivables	2021	2020
Gross trade receivables	206 490	816 467
Provision for losses on receivables	-3 417	-2 281
Net trade receivables	203 073	814 187
Losses on trade receivables	0	431
Change in provision	3 671	2 281
Net losses on receivables	3 671	2 712

Outstanding receivables older than 60 days comprise approx. 70 % 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 Liquid Assets

Siemens Gamesa Renewable Energy AS has no fixed liquid assets. Siemens Gamesa Renewable Energy AS has a bank guarantee of 2,0 mNOK for tax deduction obligations. Since March 2022 the bank guarantee is 3,0 mNOK

Bank activities are performed via Siemens Gamesa Renewable Energy S.A. and an external bank. Siemens Gamesa Renewable Energy AS is entering into the Siemens Gamesa group's group accounting scheme; these holdings comprise 678,3 mNOK net as at 30/09/2021 and are classified as receivables.

Note 11 Other short-term receivables

Other short-term receivables	2021	2020
Earned but not invoiced revenue from construction contracts (cf. note 16)	102 186	119 076
Other earned but not invoiced revenue	12 979	10 451
Currency derivatives (cf. note 17)	34 454	18 024
Prepaid costs	4 500	0
Other short-term receivables	1 134	52
Total	155 253	147 603

Siemens Gamesa Renewable Energy AS

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Note 12 Equity capital

	Share capital	Share surplus	Cashflow collateral reserve	Other equity	Total equity
As at 01/10/2019	2 437	516	-124 434	-8 214	-129 695
Share issue 1	23	149 977	0	0	150 000
Share issue 2	30	169 970	0	0	170 000
Reclass	0	0	3 597	-3 597	0
Total result	0	0	-119 727	-232	-119 959
As at 30/9/2020	2 490	320 463	-240 564	-12 043	70 346
As at 01/10/2020	2 490	320 463	-240 564	-12 043	70 346
Profit of the year	0	0	213 949	-90 335	123 614
AS at 30.09.2021	2 490	320 463	-26 615	-102 378	193 961

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.

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 01/10/2020 - 30/09/2021, 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 2021 (contribution-based scheme) was 1.45 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 contribution-based scheme where premium payments are reported continuously as costs. 0.2 mNOK was paid into this scheme in 2021.

Benefit schemes

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



Note 14 Other long-term liabilities

Other long-term liabilities	2021	2020
Provision for staff for long service time	245	468
Other long-term liabilities (cf. note 17)	82 479	302 752
Total	82 724	303 220

The overview shows the reported value of liabilities due more than one year after the balance sheet date. See note 17 for other long-term obligations.

Note 15 Other short-term liabilities

Other short-term liabilities	2021	2020
Wages and holiday pay	3 408	7 173
Provision for liabilities	8 701	11 191
Construction projects invoiced in advance (cf. note 16)	491 403	251 367
Currency derivatives with negative value (cf. note 17)	4 733	46 430
Other short-term liabilities	127 013	393 466
Total	635 258	709 627

Note 16 Long-term construction contracts

On-going projects	2021	2020
Reported as revenue	629 903	6 930 135
Expenses	-502 209	-6 946 752
Net result reported	127 694	-16 616

Revenue from projects 704 274 4 134 899

Estimated outstanding production on loss-making projects 0 0

Earned, not invoiced revenue included in other short-term receivables from construction contracts that are recorded according to the percentage-of-completion method (cf. note 11) 102 186 119 076

Invoiced in advance included in other short-term receivables from construction contracts that are recorded according to the percentage-of-completion method (cf. note 15) 491 403 251 367

Expected losses on projects are recorded in their entirety as provisions and reduced in line with the progress of the project/realisation of losses.

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 and DKK. 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. All hedging activities are entered into with Siemens AG.

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	2021	2020
Realised profits/losses (-) from matured hedging contracts	2 540	-18 957
Accumulated profits/losses (-) that have not been reversed from equity	-9 242	-2 310

The following amounts related to currency hedging contracts are counter-reported against revenue and costs (net of deferred tax)	2021	2020
Unrealised profits/losses (-) reported in the financial year	213 949	-119 727
Accumulated profits/losses (-) that have not been reversed from equity	-26 615	-240 564

Overview of unrealised currency forward contracts as at 30/09/2021

Currency forward (counter-item NOK)	Currency amount	Amount in NOK	Agreed average exchange rate	Exchange rate as at 30/09/2021	Avg. outstanding term in days
EUR sales	382 627	4 208 229	10,9983	10,1650	1 073
EUR purchases	55 353	581 740	10,5096	10,1650	1 059
DKK purchases	20 232	27 873	1,3777	1,3670	73
USD purchases	2 100	19 383	9,2302	8,7788	31

Fair value of derivatives reported in the balance sheet as at 30/09/2021	2021	2020
DKK	-156	980
EUR	-37 248	-310 886
USD	-943	36
Total	-38 347	-309 870

Positive holdings: Short-term share	34 454	18 024
Positive holdings: Long-term share	36 983	49 516
Negative holdings: Short-term share	-4 733	-46 430
Negative holdings: Long-term share	-82 469	-302 752
Total	-15 765	-281 643

(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 (Siemens AG).

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 comprises 37 mNOK, and long-term negative holdings 82,5 mNOK.



Siemens Gamesa Renewable Energy AS uses cashflow hedge accounting for larger cashflows. 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 cashflows, 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 30/09/2021 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 expected to be reclassified from equity to profit and loss	2022	2023	2024	2025	2026	2027
Amount	24 075	1 812	591	2 070	6 388	-2 499

Financial instruments by category

Assets as at 30/09/2021	Loans and receivables	Derivatives used for hedging purposes	Total
Other long-term receivables	110	36 983	37 093
Trade receivables	203 073	0	203 073
Other short-term receivables in the Group	678 251	0	678 251
Other short-term receivables	120 799	34 454	155 253
Total	1 002 233	71 437	1 073 671

Assets as at 30/09/2020	Loans and receivables	Derivatives used for hedging purposes	Total
Other long-term receivables	70	49 516	49 586
Trade receivables	814 187	0	814 187
Other short-term receivables in the Group	708 124	0	708 124
Other short-term receivables	129 579	18 024	147 603
Total	1 651 960	67 539	1 719 499

Liabilities as at 30/09/2021	Other financial liabilities	Derivatives used for hedging purposes	Total
Other long-term liabilities	245	82 469	82 713
Trade payables	104 784	0	104 784
Advances from customers	1 075	0	1 075
Other short-term liabilities	630 525	4 733	635 258
Total	736 629	87 202	823 831

Liabilities as at 30/09/2020	Other financial liabilities	Derivatives used for hedging purposes	Total
Other long-term liabilities	468	302 752	303 220
Trade payables	382 659	0	382 659
Advances from customers	1 614	0	1 614
Other short-term liabilities	663 197	46 430	709 627
Total	1 047 938	349 182	1 397 119



Note 18 Financial market risks

Siemens Gamesa Renewable AS hedges against exposure to currency risks by using financial forward contracts against Siemens AG. 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., 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		2021	2020
Siemens Gamesa Renewable Energy A/S, Denmark	SGRE company	50 056	26 788
Total		50 056	26 788

Purchases		2021	2020
Siemens Gamesa Renewable Energy A/S, Denmark	SGRE company	374 293	1 902 999
Siemens Gamesa Renewable Energy, Hungary	SGRE company	14 763	53 414
Siemens Gamesa Renewable Energy SA, Spain	SGRE company	15 424	17 938
Siemens Financial Services, Germany	Siemens company	7 065	18 577
Siemens Wind Power GmbH & Co. KG, Germany	SGRE company	9 143	5 751
Siemens AS, Norway	Siemens company	2 237	1 366
Siemens Gamesa Renewable Energy Ltd, UK	SGRE company	941	4 738
Siemens Energy AS, Norway	Siemens company	4 496	0
Siemens Gamesa Renewable Energy, Poland	SGRE company	116	178
Siemens Gamesa Renewable Energy, Germany	SGRE company	4 159	0
Remaining		1 932	2 135
Total		434 570	2 007 096

Purchases and sales with related parties relates to transactions in the course of ordinary business. Purchases and sales with related parties relates primarily to project cooperation. In addition, some cost allocation connected with the use of shared services in the group is 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 taken directly from the group's cash-pool. (cf. note 10)

The consolidated financial statements for Siemens Gamesa Renewable Energy S.A. 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	2021	2020
Annual result per share	-3 011,16	-7,74
Total comprehensive income per share	4 120	-3 999



Note 21 Leasing Contracts

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

	Leased Land and Buildings	Leased Other equipment	Total right of use assets (IFRS 16)	Owned Technical equipment and vehicles	Total
Balance 30.09.2020	5 204	3 094	8 298	451	8 749
Additions/ new leases	0	0	0	0	0
Disposals/ termination of leases	0	0	0	0	0
Net gains and losses on modification of leases	-3 268	-94	-3 362	0	-3 362
Balance 30.09.2021	1 936	3 000	4 936	451	5 387
Accumulated depreciation and amortization 30.09.2020	743	833	1 576	74	1 649
Current period's depreciation and amortization	-119	610	491	85	576
Accumulated depreciation and amortization 30.09.2021	624	1 443	2 067	158	2 225
Net carrying amount	1 312	1 557	2 869	293	3 161

	Leasing contracts - Liabilities		
	Land and Buildings	Other equipment	Total liabilities (IFRS 16)
Balance 30.09.2020	4 513	2 737	7 250
New leases	0	0	0
Termination of leases	0	0	0
Net (gains) and losses	0	0	0
Amortized financial expense	70	115	186
Payment on leases	-3 243	-1 009	-4 252
Effect of changes in lease	0	0	0
Lease liability 30.09.2021	1 341	1 844	3 184

Note 22 Events after balance sheet date

After the end of fiscal year 2021, the net income of the company has been negatively impacted by the result of a customer dispute lower than what was anticipated on the balance sheet date. The full effect of this subsequent event is considered in the fiscal year 2021 annual report.



Statsautoriserte revisorer
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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 2021, the statements of comprehensive income and 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 legal requirements and give a true and fair view of the financial position of the Company as at 30 September 2021 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 Company's financial statements and the board of directors' report were not presented by the statutory deadline.

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 the 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 and fair presentation of the financial statements 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, 10 November 2022
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 2021

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Leiv Thorkil Aschehoug

Statsautorisert revisor

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