



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.10.2023 - 30.09.2024
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Konsern

Morselskap i konsern:	Nei
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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:	Elin Elisabet Hildegard Nyblom
Dato for fastsettelse av årsregnskapet:	09.02.2026

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	4	788 942 000	710 174 000
Sum inntekter		788 942 000	710 174 000
Kostnader			
Cost of goods sold		583 413 000	477 117 000
salary and personnel expenses	5	63 630 000	56 820 000
depreciations		1 486 000	1 000 000
Losses/gains on receivables		6 513 000	-3 280 000
other operating expenses	6	165 416 000	202 453 000
Sum kostnader		820 458 000	734 110 000
Driftsresultat		-31 516 000	-23 936 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	18 115 000	4 345 000
currency profits	7	33 097 000	40 067 000
Sum finansinntekter		51 212 000	44 412 000
currency losses	7	39 000	40 196 000
Rentekostnad til foretak i samme konsern	7	2 970 000	1 037 000
Annen rentekostnad	7	18 799 000	25 000
Sum finanskostnader		21 808 000	41 258 000
Netto finans		29 404 000	3 154 000
Resultat før skattekostnad		-2 112 000	-20 782 000
total taxes	8	-349 000	-10 854 000
Årsresultat		-1 763 000	-9 928 000
other comprehensive income/loss	19	-107 134 000	-120 769 000
Sum resultatkomponenter for IFRS-foretak		-107 134 000	-120 769 000
Totalresultat		-108 897 000	-130 697 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	115 183 000	84 618 000
Sum immaterielle eiendeler		115 183 000	84 618 000
Varige driftsmidler			
Right of use assets	9	858 000	492 000
Property Plant and equipment	10	1 107 000	1 139 000
Sum varige driftsmidler		1 965 000	1 631 000
Finansielle anleggsmidler			
other non-current financial assets	11	13 288 000	10 456 000
Sum finansielle anleggsmidler		13 288 000	10 456 000
Sum anleggsmidler		130 436 000	96 705 000
Omløpsmidler			
Varer			
Inventories	12	71 177 000	47 116 000
Sum varer		71 177 000	47 116 000
Fordringer			
trade receivables	13	121 356 000	65 278 000
contract assets		0	259 000
other current receivables	14,18	172 565 000	89 505 000
Konsernfordringer		357 525 000	219 750 000
Sum fordringer		651 446 000	374 792 000
Bankinnskudd, kontanter og lignende			
cash and cash equivalents	15	17 155 000	32 416 000
Sum bankinnskudd, kontanter og lignende		17 155 000	32 416 000
Sum omløpsmidler		739 778 000	454 324 000
SUM EIENDELER		870 214 000	551 029 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 520 000	2 490 000
Overkurs		545 433 000	320 463 000
Sum innskutt egenkapital		547 953 000	322 953 000
Opptjent egenkapital			
reserve for hedging instruments		-200 901 000	-93 766 000
retained earnings		-175 152 000	-173 389 000
Sum opptjent egenkapital		-376 053 000	-267 155 000
Sum egenkapital		171 900 000	55 798 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
lease liabilities		738 000	7 000
other non-current liabilities	16	54 003 000	134 942 000
Sum annen langsiktig gjeld		54 741 000	134 949 000
Sum langsiktig gjeld		54 741 000	134 949 000
Kortsiktig gjeld			
trade payables		161 138 000	80 567 000
Skyldige offentlige avgifter		1 223 000	16 217 000
advance from customers		19 647 000	200 000
warranty provision		48 408 000	59 272 000
current liabilities to group companies		14 074 000	4 186 000
lease liabilities short term		1 343 000	1 568 000
other current liabilities	17,18	397 740 000	198 272 000
Sum kortsiktig gjeld		643 573 000	360 282 000
Sum gjeld		698 314 000	495 231 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		870 214 000	551 029 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 307851

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.10.2023 - 30.09.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elin Elisabet Hildegard Nyblom
Dato for fastsettelse av årsregnskapet: 09.02.2026

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 12.02.2026



Organisasjonsnr: 917 537 550
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

Er det usikkerhet om fortsatt drift?: Nei

Note

5

Antall årsverk i regnskapsåret
52.00

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.



Annual Financial Statements 2024

Siemens Gamesa Renewable Energy AS



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Siemens Gamesa Renewable Energy AS
Annual report 2023/2024
Org. no: 917 537 550

Management's review

Company details

Siemens Gamesa Renewable Energy AS, Norbygata 14, 0187 Oslo
Organisation number: 917 537 550
Established: July 5, 2016
Registered office: Oslo
Financial year: October 1 – September 30

Supervisory Board

Elin Elisabet Hildegard Nyblom, Chairman
John Erik Hollseter.
Espen Bostadløykken.

Auditor

KPMG AS
Organisasjonsnummer: 935 174 627
Dronning Eufemias gate 6A
0191 Oslo

Annual general meeting

The ordinary annual general meeting takes place on February 6, 2026.



Management's review

Financial highlights

TNOK	2024	2023
Revenue	788.942	710.174
Operating profit	-31.516	-23.036
Net financials	29.404	3.154
Profit for the year	-1.763	-9.028
Proposed dividend	0	0
Non - Current assets	130.436	96.705
Current assets	739.778	454.324
Total assets	870.214	551.029
Share capital	3	2
Equity	171.900	55.796
Cash flow from operating activities	-3.284	2.346
Cash flow from investing activities	-1.821	-889
– portion related to investments in property and equipment	-1.821	-889
Cash flow from finance activities	-10.157	-4.238
Total cash flows	-15.262	-2.781
Average number of employees	52	49
Asset turnover	1,2	1,2
Return on equity	-1,5	-7,5
Profit margin	-4,9	-3,2
Return on assets	-4,6	-4,0
Solvency ratio	19,8	10,1

Definitions of financial ratios

Asset turnover

The year's revenue relative to average operating assets.

Return on assets

Operating profit/loss before interest as a percentage of average operating assets.

Return on equity

Profit/Loss for the year relative to average equity.

Solvency ratio

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



Management's review

Corporate Governance

In addition to applicable legislation, the management processes in Siemens Gamesa Renewable Energy AS are based on the company being a subsidiary of the German Siemens Energy Group. Moreover, Siemens Gamesa Renewable Energy AS strives to comply with applicable corporate governance standards.

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

Subsequent events

During fiscal year 2025, the Equity of Siemens Gamesa Renewable Energy AS has become negative mainly impacted by currency evaluations in the OCI. In the 2024/2025 annual financial statements of Siemens Energy, it has been decided to provide NOK 300 million in group contributions to Siemens Gamesa Renewable Energy AS. This secures Siemens Gamesa Renewable Energy's equity by covering the deficit and ensures liquidity going forward.

Risks

The company's most significant operational risks are related to its ability to handle major, complex projects and construction projects in accordance with agreed performance specifications and deadlines. Therefore, Siemens Gamesa Renewable Energy AS focuses on training and certifying project managers. Moreover, Siemens Gamesa Renewable Energy AS has issued guidelines for the approval of projects with a specific size and complexity. Siemens Gamesa Renewable Energy AS is certified according to ISO 9001: 2015.

In addition to increasing markets and large projects, cybersecurity, breach of the provisions of the Danish Competition Act, and supplier failures also expose the business to risk. Risk reduction is a constant focus of Siemens Gamesa Renewable Energy AS, and the company's management systems are specifically designed to address these risks.

As described in the Management's review, Siemens Energy's management systems handle financial risks, including currency, interest rate, and credit risks.



Management's review

Corporate Social Responsibility

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 our 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.



Management's review

Human Rights & 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 2024, 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 company. 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 company 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



Management's review

Human Rights & Transparency Act (continued)

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 Norway 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 2024, 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.



Management's review

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 28,3 in the financial year 2024. 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 has no direct pollution to air, water or soil and generally uses very low-polluting chemicals in production. Siemens Gamesa Renewable Energy AS is a member of the recycling company Renas.

Absences due to illness were 2,4% for the financial year 2024.

Employees of Siemens Gamesa Renewable Energy AS

Our values – Caring, Agile, Respectful and Responsible – form the foundation for our corporate culture. Our values and culture are reflected in our conduct and set the direction for the company's development. We have a strong focus on listening to our customers, making quick and effective decisions, transparency and inclusion, and building strong partnerships.

Our employees are our most important asset. Targeted, continuous further development of our employees and managers is important to our success. We are committed to ensuring a high level of well-being, as well as a safe and stimulating working environment for our employees. During the current year, we have conducted a number of activities to strengthen and further develop the working environment in the company. Activities are initiated on the basis of input and feedback from employees and are undertaken by people representing the entire organization.

We rely on a regular supply of new resources and expertise. It is important for us that new employees get off to a good start, that they quickly get into their role, and that they have a good framework for acquiring the necessary skills. With a high level of recruitment of new employees in recent years, we focus on continuously improving our introduction concepts, so that we can welcome new employees in an appropriate and valuable way.

We experience that driving continuous people development throughout the organization yields good results. The company conducts regular employee surveys, and we see positive development in the results from the past year. We have the ambition that several of our initiatives will support this development further in the future.

At the end of the financial year 2024, 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 37,36 years old. Gender distribution in the company is 9% 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.



Siemens Gamesa Renewable Energy AS
Annual report 2023/2024
Org. no: 917 537 550

Management's review

Financial status

Due to a negative equity level at the end of the fiscal year 2023 a cash injection of 225 MNOK was received in Nov 2023 by Siemens Gamesa Renewable Energy S.A.U. Spain as 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.

Income statement

In the year under review, revenue increased to 788,9 MNOK (2023: 710,2 MNOK), amounts to an increase of 11 %.

Profit for the year increased to -1,8 MNOK. (2023: -9.0 MNOK).

The improved result is primarily due to the higher revenue as well as an improved project execution.

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: -1,8 MNOK.

Balance sheet

The balance sheet sum has increased from 551,0 MNOK in 2023 to 870,2 MNOK at the end of the financial year. This is mainly due to an increase in receivables against group entities and an increase in trade receivables.



Management's review

Cash flow

Cashflow from operations in 2024 totaled -3,3 MNOK. The operational result was -31,5 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.

Expectations for the future

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.

Special risks

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 the ultimate parent company, Siemens Energy AG (cf note 25 page 35), 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 13, page 28).

Currency risk and application of financial instruments are discussed under note 19.



Siemens Gamesa Renewable Energy AS
Annual report 2023/2024
Org. no: 917 537 550

Management's review

Statements

Statement by Management

The Executive Board and the Supervisory Board have today discussed and approved the annual report, including the Management's review of Siemens Gamesa Renewable Energy AS for FY 2024.

The annual report has been prepared in accordance with the Norwegian Financial Statements Act. We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of the company's financial position on September 30, 2024, and of the results of the company's operations and cash flows for the financial year October 1, 2023 – September 30, 2024.

In our opinion, the Management's review gives a true and fair view of the matters discussed in the Management's review. We recommend that the annual report is approved at the annual general meeting.

Oslo, February 6, 2026

Supervisory Board:

**Nyblom
Elin**

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Chair of the board

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Member of the board

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Espen Bostadløkken
Member of the board



Financial statements October 1 – September 30

Income statement

TNOK	Note	2024	2023
Sales revenue	4	788.942	710.174
Total operating revenue		788.942	710.174
Cost of goods sold		-583.413	-477.117
Salary and personnel expenses	5	-63.630	-56.820
Depreciations		-1.486	-1.000
Losses on receivables		-6.513	3.280
Other operating expenses	6	-165.416	-202.453
Total operating expenses		-820.458	-734.110
Operating result		-31.516	-23.936
Net interest and financial income	7	29.404	3.154
Profit before tax		-2.112	-20.782
Tax on profit from ordinary activities	8	349	10.854
Profit for the year		-1.763	-9.928
Items which can be reclassified to income statement in future periods			
Change in fair value of fin. Instruments for cashflows hedges		-137.351	-154.832
Tax related to items which can be reclassified		30.217	34.063
Total other revenue and expenses		-107.134	-120.769
Total comprehensive income		-108.897	-130.697



Financial statements October 1 – September 30

Balance sheet

TNOK	Note	2024	2023
Assets			
Non-current assets			
Right of use assets	9	858	492
Machinery and equipment	10	1.107	1.139
Total Non-current tangible assets		1.965	1.631
Total Other non-current financial assets			
Deferred tax asset	8	115.183	84.618
Other non-current financial assets	11	13.288	10.456
Total Other non-current financial assets		128.471	95.074
Total Non-current assets		130.436	96.705
Current assets			
Inventories	12	71.177	47.116
Receivables			
Trade receivables	13	121.356	65.278
Contract assets		0	259
Other current receivables against from group		357.525	219.750
Other current receivables	14, 18	172.565	89.505
Total receivables		651.446	374.792
Cash and cash equivalents	15	17.155	32.416
Total current assets		739.778	454.324
Total assets		870.214	551.029



Siemens Gamesa Renewable Energy AS
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Financial statements October 1 – September 30

Balance sheet

TNOK	Note	2024	2023
Liabilities			
Equity			
Share capital		2.520	2.490
Additional paid in capital		545.433	320.463
Reserve for hedging instruments		-200.901	-93.766
Proposed dividend		0	0
Retained earnings		-175.152	-173.389
Total equity		171.900	55.798
Non-current liabilities			
Long term lease liabilities		738	7
Other Non-current liabilities	16	54.003	134.942
Total Non-current liabilities		54.741	134.949
Current liabilities			
Trade payables		161.138	80.567
Public duties payable		1.223	16.217
Advance from customers		19.647	200
Warranty provision		48.408	59.272
Current liabilities to group companies		14.074	4.186
Lease liabilities short term		1.343	1.568
Other current liabilities	17, 18	397.740	198.272
Total Current liabilities		643.573	360.282
Total liabilities		698.314	495.231
Total equity and liabilities		870.214	551.029

Oslo, February 6, 2026

**Nyblom
Elin**

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Elin Elisabet Hildegard Nyblom
Chair of the board

**John
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John Erik Hollseter
Member of the board

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Espen Bostadløkken
Member of the board



Financial statements October 1 – September 30

Statement of changes in equity

TNOK	Share capital	Share surplus	Retained earnings	Reserve for hedging instr.	Total
Equity on Oct. 1, 2022	2.490	320.463	-163.461	26.592	186.084
Value adjustment of hedging instruments, opening, net of tax	0	0	0	-26.592	-26.592
Value adjustment of hedging instruments, yearend, net of tax	0	0	0	-93.767	-93.767
Profit for the year	0	0	-9.928	0	-9.928
Equity on Sep. 30, 2023	2.490	320.463	-173.389	-93.767	55.797
Capital injection	30	224.970	0	0	225.000
Value adjustment of hedging instruments, opening, net of tax	0	0	0	93.767	93.767
Value adjustment of hedging instruments, yearend, net of tax	0	0	0	-200.901	-200.901
Profit for the year adj. 2023	0	0	0	0	0
Profit for the year	0	0	-1.763	0	-1.763
Equity on Sept 30, 2024	2.520	545.433	-175.152	-200.901	171.900

The share capital consists of 30.000 shares of NOK 84 each.

In the past five years the share capital can be specified as followed (TNOK):

2020: 2.490
2021: 2.490
2022: 2.490
2023: 2.490
2024: 2.520

Notes without references

Result per share	20
Pensions	20
Use of derivative financial instruments	22
Related parties and related party transactions	23
Pending legal actions	24
Ownership	25



Financial statements October 1 – September 30

Cash flow statement

TNOK	Note	2024	2023
Profit before tax		-2.112	-20.781
Tax refund received in period		0	6.278
Ordinary depreciations	9,10	1.486	1.000
Change in inventory		-24.061	281
Change in trade receivables		-56.078	27.947
Change in trade payables		80.571	17.901
Change in leases (IFRS16)		0	139
Changes in other accruals		-3.090	-30.419
Cash flows from operating activities		-3.284	2.346
Purchase of property, plant and equipment		-1.962	-889
Disposal of property, plant and equipment		141	0
Cash flow for investing activities		-1.821	-889
Capital injection		225.000	0
Lease payment (IFRS16)		0	-687
Change in cash pool		-235.157	-3.551
Cash flows from financing activities		-10.157	-4.238
Net change in cash and cash equivalents		-15.262	-2.781
Cash and cash equivalents on October 1		35.198	35.198
Cash and cash equivalents on September 30		19.936	32.417



Financial statements October 1 – September 30 Notes

1 Accounting policies

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 cover the period 01/10/2023 to 30/09/2024. 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, except for 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.



Financial statements October 1 – September 30 Notes

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 considered in the contract's planned revenue. For projects where there is a 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 several projects, uncertainty with builders regarding, amongst others, the interpretation of contracts and additional works. In such cases, claims and counterclaims 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.



Financial statements October 1 – September 30 Notes

Principles for revenue recognition (continued)

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.



Financial statements October 1 – September 30

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 the use the asset is derived from this calculation. Upon subsequent measurement, the right to the 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 each 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.



Siemens Gamesa Renewable Energy AS
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Financial statements October 1 – September 30

Notes

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.



Financial statements October 1 – September 30

Notes

2 Subsequent events

During fiscal year 2025, the Equity of Siemens Gamesa Renewable Energy AS has become negative mainly impacted by currency evaluations in the OCI. In the 2024/2025 annual financial statements of Siemens Energy, it has been decided to provide NOK 300 million in group contributions to Siemens Gamesa Renewable Energy AS. This secures Siemens Gamesa Renewable Energy's equity by covering the deficit and ensures liquidity going forward.

3 Disclosure of prior period errors

For financial year postings has been identified that was included in the annual report for 2023. The postings mainly refer to Company tax, and reclass in Balance sheet. The value can be specified as below.

	<u>2024</u>	<u>2023</u>
Cost of goods sold	0	41
Net interest and other financial income	0	-567
Current and deferred tax	0	116
Total effect income statement	0	-410

Assets

Deferred tax asset	0	116
Inventories	0	-34.148
Other current receivables	0	2
Total effect Assets	-2024	-34.030

Liabilities

Equity	0	2
Trade payables	0	-36.582
Current liabilities to Group companies		2.432
Other current liabilities	0	118
Total effect Liabilities	-2024	-34.030

4 Revenue

Geographical segmentation of revenue

	<u>2024</u>	<u>2023</u>
Sales of goods, national	395.917	575.076
Sales of goods, international	393.025	135.098
Total revenue	788.942	710.174



Financial statements October 1 – September 30

5 Salary expenses, number of employees, remuneration, loans to employees etc.

Salary and personnel expenses

	2024	2023
Salaries	50.404	44.655
Employer's national insurance contribution	5.916	5.499
Net pension costs*	2.128	1.812
Other benefits	5.182	4.854
Total salary and personnel expenses	63.630	56.820

Average number of employees **52** **49**

* Net pension costs in 2024 comprised deposit-based schemes at 2.125 MNOK, and a new contractual early retirement scheme (AFP) at 3 TNOK, both amounts are exclusive of national insurance contribution.

Information regarding the Board and CEO Remuneration

Remuneration

The Board and Chair of the Board of Siemens Gamesa Renewable Energy AS did not receive any remuneration in the financial year 2024.

The CEO's salary for the period 01/10/2023 - 30/09/2024 was 2,3 MNOK of which bonuses comprised 131 TNOK and other benefits comprised 290 TNOK.

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 01/10/2023 - 30/09/2024 totaled 178 TNOK.

Severance

There are no severance agreements with the CEO.

Loans and collateral

The CEO holds a loan of 30 TNOK in Siemens Gamesa Renewable Energy AS at 30/09/2024.

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 94 TNOK in Siemens Gamesa Renewable Energy AS at 30/09/2024. 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.



Financial statements October 1 – September 30

Notes

6 Other operational expenses by type

	2024	2023
Freight and transport costs	12.421	3.388
Office expenses	171	76
Hired workforce	138.175	170.045
Travel and food expenses	5.511	7.282
Sales and marketing costs	99	72
Membership dues and gifts	3	89
Insurance premiums	16.981	19.913
Licence and patent costs	41	40
Warranty (change in provisions)	-10.863	41.569
Other costs	45.538	33.905
Cost transfer for claims *)	-42.661	-73.926
Total other operational expenses	165.416	202.453

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

7 Interest and other financial items

	2024	2023
Other interest income	18.115	4.345
Currency profits	33.097	40.067
Total interest and other financial income	51.212	44.412
	2024	2023
Interest expense to group companies	-2.634	-5
Other financial expenses group entities	-336	-1.032
Interest payable for other group entities	-39	-40.196
Other financial expenses	-18.799	-25
Total interest and other financial expenses	-21.808	-41.258
Net interest and other financial expenses	29.404	3.154



Financial statements October 1 – September 30

Notes

8 Taxes

	<u>2024</u>	<u>2023</u>
Basis for tax payable		
Ordinary result before tax expenses	-2.112	-20.781
Permanent/other differences	-1	-15
Change in temporary differences	182.794	199.071
Effect of items taken directly to equity	-136.825	-154.832
Utilized tax loss carry forward	-43.856	-23.443
Total	0	0
22% Tax payable in tax expenses	0	0
Current year's tax expenses		
Tax payable on year's result	0	-0
Change in deferred tax	-30.679	-38.638
Change in deferred tax taken directly to equity	30.217	34.063
Excess/shortfall accrued in previous year	113	-6.279
Total	-349	-10.854
Tax payable in balance sheet		
Tax payable on current year's result	0	0
Total	0	0
Deferred tax		
Tax loss carry forward	197.305	229.294
Fixed assets	1.485	140
Construction in progress	0	-24.345
Inventory	13.014	6.591
Accounts receivables	631	421
Lease assets and liabilities	1.223	1.082
Accruals	52.057	62.821
Cash flow hedges	257.846	108.623
Total	523.561	384.627
Deferred tax asset at 22%	115.183	84.618
Deferred tax		
Change in deferred tax asset	-30.566	-38.523
of which directly to equity	30.102	34.063
Prior year tax refund	0	-6.278
Total In P&L	-464	-10.738
Calculation of effective tax rate		
Tax at nominal tax rate	-464	-4.572
Effect of permanent differences	0	-3
Excess/shortfall prior year accruals	0	-6.278
Tax expense	-464	-10.853
Effective Tax rate	22%	52%



Financial statements October 1 – September 30

Notes

9 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 Oct. 1, 2023	3.029
Additions for the year	1.455
Disposals for the year	-141
Cost on Sep. 30, 2024	4.343
Depreciation on Oct. 1, 2023	-2.537
Current year's depreciation and amortization	-948
Depreciation Sep. 30, 2024	-3.485
Carrying amount Sep. 30, 2024	858
Lease liability under IFRS16	
Lease liability on Oct. 1, 2023	1.574
Addition (new leases)	1.528
Termination of leases	-213
Net (gains) and losses	76
Amortized financial expense	51
Lease payments	-934
Lease liability on Sep. 30, 2024	2.082

10 Property, plant and equipment

	Technical equipment and vehicles
Balance Oct. 1, 2023	1.738
Additions for the year	569
Cost on Sep. 30, 2024	2.307
Depreciation on Oct. 1, 2023	-599
Depreciation of the year	-601
Depreciation Sep. 30, 2024	-1.200
Carrying amount Sep. 30, 2024	1.107



Financial statements October 1 – September 30

Notes

11 Other non-current financial assets

	<u>2024</u>	<u>2023</u>
Loans to employees	262	87
Other long-term receivables	13.026	10.369
Total Other non-current financial assets	13.288	10.456

12 Inventories

	<u>2024</u>	<u>2023</u>
Inventories, gross	84.191	53.708
Provision for obsolescence	-13.014	-6.592
Total Inventories	71.177	47.116

13 Trade receivables

	<u>2024</u>	<u>2023</u>
Trade receivables, gross	132.975	65.698
Provision for losses on trade receivables and contract assets	-11.619	-420
Total trade receivables	121.356	65.278

14 Other current receivables

	<u>2024</u>	<u>2023</u>
Accrued, unbilled revenue from construction contracts	92.621	59.635
Other accrued, unbilled revenue	73.993	127
Currency derivatives	10.873	28.465
Prepaid costs	0	127
Other current receivables	-4.922	1.151
Total Other current receivables	172.565	89.505

15 Cash and cash equivalents

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 359,4 MNOK net as at 30/09/2024 and are classified as receivables. Holdings in the external bank account amount to 17,2 MNOK and are presented in the balance sheet as cash and cash equivalents.



Financial statements October 1 – September 30

Notes

16 Other non-current liabilities

	<u>2024</u>	<u>2023</u>
Provision for staff for long service time	146	88
Other non-current liabilities	53.857	134.854
Total Non-Current liabilities	54.003	134.942

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 decrease of 81,0 MNOK can be explained by the year-on-year development of the EUR-NOK exchange rate (cf. note 19, page 30)

17 Other current liabilities

	<u>2024</u>	<u>2023</u>
Salaries and holiday pay	6.463	5.635
Provision for liabilities	0	1.789
Construction projects billed in advance	156.845	170.659
Currency derivatives with negative value	227.887	12.377
Other current liabilities	6.544	7.812
Total Current liabilities	397.740	198.272

18 Long-term construction contracts

	<u>2024</u>	<u>2023</u>
Work in progress		
Revenue recognised	2.147.089	3.435.115
Expenses	-1.954.897	-3.265.489
Net effect on profit	192.192	169.626

Revenue from projects	443.287	479.009
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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 14, page 28)	92.621	59.894
--	---------------	---------------

Invoiced in advance included in other short-term receivables from construction contracts that are recorded according to the percentage-of-completion method (cf. note 17, page 29)	156.845	170.659
---	----------------	----------------

Project risks and uncertainty

The contracts of Siemens Gamesa Renewable Energy AS are primarily 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.



Financial statements October 1 – September 30

Notes

19 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

	2024	2023
Realised profits/losses (-) from matured hedging contracts	-1.316	5.194
Accumulated profits/losses (-) that have not been reversed from equity	-1.794	-6.889

The following amounts related to currency hedging contracts are counter-reported against revenue and costs (net of deferred tax)

	2024	2023
Unrealised profits/losses (-) reported in the financial year	106.724	120.769
Accumulated profits/losses (-) that have not been reversed from equity	200.901	94.177

Overview of unrealised currency forward contracts as of 30/09/2024

Currency forward (counter-item NOK)	Currency amount	Amount in NOK	Agreed avg. exchange rate	Exchange rate as at 30/09/2024	Avg. outstanding term in days
EUR sales	63.522	696.914	10,9713	11,7645	768
EUR purchases	16.712	183.895	11,0037	11,7645	796

Fair value of derivatives rep. in the balance sheet as at 30/09/2024

	2024	2023
EUR	-18.076	-108.625
SEK	0	2
Total	-18.076	-108.623

Positive holdings: Short-term share

10.873 28.465

Positive holdings: Long-term share

13.025 10.143

Negative holdings: Short-term share

-227.887 -12.377

Negative holdings: Long-term share

-53.857 -134.854

Total

-257.846 -108.623

(cf. table of currency derivatives and financial instruments)



Financial statements October 1 – September 30 Notes

Currency derivatives and financial instruments (continued)

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 13,0 MNOK, and long-term negative holdings -53,9 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 30/09/2024 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.

	2025	2026	2027	2028	2029	Total
Amount	-19.328	-19.281	-14.289	-13.470	-191.478	-257.846



Financial statements October 1 – September 30

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Currency derivatives and financial instruments (continued)

Financial instruments by category

Assets as of Sep. 30 2024	Loans and receivables	Derivatives used for hedging purposes	Total
Other non-current receivables	263	13.025	13.288
Trade receivables	132.343	0	132.343
Other current receivables from Group	359.374	0	359.374
Other current receivables	161.689	10.873	172.562
Total	653.669	23.898	677.567

Assets as of Sep. 30 2023	Loans and receivables	Derivatives used for hedging purposes	Total
Other non-current receivables	313	10.143	10.456
Trade receivables	65.278	0	65.278
Other current receivables from Group	219.750	0	219.750
Other current receivables	61.038	28.465	89.503
Total	346.379	38.608	384.987

Liabilities as of Sep. 30 2024	Other financial liabilities	Derivatives used for hedging purposes	Total
Other non-current liabilities	145	53.858	54.003
Trade payables	171.328	0	171.328
Advances from customers	19.647	0	19.647
Current liabilities to Group comp.	15.923	0	15.923
Other current liabilities	169.908	227.887	397.795
Total	376.951	281.745	658.696

Liabilities as of Sep. 30 2023	Other financial liabilities	Derivatives used for hedging purposes	Total
Other non-current liabilities	88	134.854	134.942
Trade payables	117.149	0	117.149
Advances from customers	200	0	200
Current liabilities to Group comp.	1.754	0	1.754
Other current liabilities	185.779	12.377	198.156
Total	304.970	147.231	452.201



Financial statements October 1 – September 30 Notes without reference

20 Result per share

Amounts in NOK	2024	2023
Annual result per share	1-0,06	-0,33
Total comprehensive income per share	- 25	-4,36

21 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 tjenstepensjon] 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 01/10/2023 - 30/09/2024, 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 2024 (contribution-based scheme) was 2.13 MNOK.

The Norwegian Parliament issued approval for AFP to become a life-long scheme with effect as of 01/01/2011 where 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. 3 TNOK was paid into this scheme in 2024.

Benefit schemes

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



Financial statements October 1 – September 30

22 Use of derivative financial instruments

As part of its hedging of recognized and non-recognized transactions, Siemens Gamesa Renewable Energy AS makes use of forward exchange contracts.

On September 30, 2024, unrealized net losses on derivative financial instruments entered into for foreign currency hedging purposes totaled 2.866 TNOK, which has been recognized in the income statement with 1.844 TNOK and on the Equity with 1.021 TNOK.

23 Related parties and related party transactions

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.

Sales	2024	2023
Siemens Gamesa Renewable Energy A/S, Denmark	394.153	135.097
Total sales	394.153	135.097
Purchases		
Siemens Gamesa Renewable Energy A/S, Denmark	115.098	215.109
Siemens Gamesa Renewable Energy, Germany	34.191	27.287
Siemens Gamesa Renewable Energy Eolica, Spain	-15	25.823
Siemens Financial Services, Germany	4.456	9.494
Siemens Gamesa Renewable Energy, Hungary	2.403	8.625
Siemens Gamesa Renewable Energy Ltd, UK	7.210	4.327
Siemens Gamesa Renewable Energy SA, Spain	3.427	2.979
Siemens Energy AS, Norway	218	333
Other	24	26.462
Total Purchases	167.012	320.439

Capital injection of 225 MNOK has been paid from shareholders in the fiscal year 2023/2024.



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Financial statements October 1 – September 30 Notes without reference

24 Pending legal actions

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

25 Ownership

Siemens Gamesa Renewable Energy AS is a 100% subsidiary of Siemens Energy AS in Norway, which again is 100% owned by Siemens Energy Holding B.V. in The Netherlands. The Siemens Energy Holding B.V. is fully owned by Siemens Energy Global GmbH & Co KG in Germany, which again is 100% owned by the Siemens Energy AG. Siemens Energy AG is listed on the Frankfurt stock exchange.

Siemens Gamesa Renewable Energy AS' ultimate parent is Siemens Energy AG, Otto-Hahn-Ring 6, Munich, Germany. The consolidated financial statements of Siemens Energy AG may be obtained from the company.



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.



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To the General Meeting of Siemens Gamesa Renewable Energy AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if

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there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo,

KPMG AS

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

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Gunnar Sotnakk

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: bankid.no no_bankid:9578-5993-4-2025853

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