



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.10.2021 - 30.09.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Holger Langer  
Dato for fastsettelse av årsregnskapet: 06.07.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 05.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 563 577 000	737 745 000
<b>Sum inntekter</b>		<b>2 563 577 000</b>	<b>737 745 000</b>
<b>Kostnader</b>			
Varekostnad	7,19	2 593 056 000	720 031 000
Lønnskostnad	3	50 455 000	48 796 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	21	1 077 000	1 438 000
operational expenses	4	49 049 000	49 093 000
losses on receivables	9	-5 637 000	3 671 000
<b>Sum kostnader</b>		<b>2 688 000 000</b>	<b>823 029 000</b>
<b>Driftsresultat</b>		<b>-124 423 000</b>	<b>-85 284 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	5 918 000	5 233 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	5	71 099 000	27 583 000
<b>Sum finansinntekter</b>		<b>77 017 000</b>	<b>32 816 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	5	29 876 000	62 475 000
Rentekostnad til foretak i samme konsern	5	38 000	159 000
Annen rentekostnad	5	868 000	647 000
<b>Sum finanskostnader</b>		<b>30 782 000</b>	<b>63 281 000</b>
<b>Netto finans</b>		<b>46 235 000</b>	<b>-30 465 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-78 188 000</b>	<b>-115 749 000</b>
Skattekostnad på ordinært resultat	6	-17 103 000	-25 414 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-61 085 000</b>	<b>-90 335 000</b>
<b>Årsresultat</b>		<b>-61 085 000</b>	<b>-90 335 000</b>
Andre resultatkomponenter for IFRS-foretak	17	53 207 000	213 949 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum resultatkomponenter for IFRS-foretak		53 207 000	213 949 000
<b>Totalresultat</b>		<b>-7 878 000</b>	<b>123 614 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	45 979 000	43 840 000
<b>Sum immaterielle eiendeler</b>		<b>45 979 000</b>	<b>43 840 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	21	612 000	293 000
Right of use assets	21	832 000	2 869 000
<b>Sum varige driftsmidler</b>		<b>1 444 000</b>	<b>3 162 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	8,17	50 079 000	37 093 000
<b>Sum finansielle anleggsmidler</b>		<b>50 079 000</b>	<b>37 093 000</b>
<b>Sum anleggsmidler</b>		<b>97 502 000</b>	<b>84 095 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	7	47 398 000	19 109 000
<b>Sum varer</b>		<b>47 398 000</b>	<b>19 109 000</b>
<b>Fordringer</b>			
Trade receivables	9,17	93 224 000	203 073 000
Contract assets		259 000	259 000
Andre fordringer	11,17	170 135 000	155 253 000
Konsernfordringer	10,17	222 627 000	678 251 000
<b>Sum fordringer</b>		<b>486 245 000</b>	<b>1 036 836 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	35 198 000	28 646 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>35 198 000</b>	<b>28 646 000</b>
<b>Sum omløpsmidler</b>		<b>568 841 000</b>	<b>1 084 591 000</b>
<b>SUM EIENDELER</b>		<b>666 343 000</b>	<b>1 168 686 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	2 490 000	2 490 000
Overkurs	12	320 463 000	320 463 000
<b>Sum innskutt egenkapital</b>		<b>322 953 000</b>	<b>322 953 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	-136 870 000	-128 991 000
<b>Sum opptjent egenkapital</b>		<b>-136 870 000</b>	<b>-128 991 000</b>
<b>Sum egenkapital</b>		<b>186 083 000</b>	<b>193 962 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	14,17	11 302 000	82 713 000
Lease liability	21	321 000	1 790 000
<b>Sum annen langsiktig gjeld</b>		<b>11 623 000</b>	<b>84 503 000</b>
<b>Sum langsiktig gjeld</b>		<b>11 623 000</b>	<b>84 503 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17	99 248 000	219 036 000
tax payable	6	0	6 278 000
public taxes due		29 529 000	27 180 000
Prepayments from customers	17	404 000	1 075 000
Other current debt	15,17	320 165 000	635 258 000
Lease liability short term	21	1 589 000	1 394 000
Warranty provision		17 703 000	0
<b>Sum kortsiktig gjeld</b>		<b>468 638 000</b>	<b>890 221 000</b>
<b>Sum gjeld</b>		<b>480 261 000</b>	<b>974 724 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>666 344 000</b>	<b>1 168 686 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 596777

#### 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: 01.10.2021 - 30.09.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Holger Langer  
Dato for fastsettelse av årsregnskapet: 06.07.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 22.07.2023



Organisasjonsnr: 917 537 550  
SIEMENS GAMESA RENEWABLE ENERGY AS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
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<b>Sum inntekter</b>		<b>2 563 577 000</b>	<b>737 745 000</b>
<b>Kostnader</b>			
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<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	5 918 000	5 233 000
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<b>Andre resultatkomponenter for IFRS-foretak</b>			
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Totalresultat	-7 878 000	123 614 000
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Organisasjonsnr: 917 537 550  
SIEMENS GAMESA RENEWABLE ENERGY AS

## BALANSE

Beløp i: NOK

Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	6	45 979 000	43 840 000
<b>Sum immaterielle eiendeler</b>		<b>45 979 000</b>	<b>43 840 000</b>

##### Varige driftsmidler

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##### Finansielle anleggsmidler

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##### Sum anleggsmidler

		<b>97 502 000</b>	<b>84 095 000</b>
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#### Omløpsmidler

##### Varer

Varer	7	47 398 000	19 109 000
<b>Sum varer</b>		<b>47 398 000</b>	<b>19 109 000</b>

##### Fordringer

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##### Sum omløpsmidler

		<b>568 841 000</b>	<b>1 084 591 000</b>
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##### SUM EIENDELER

		<b>666 343 000</b>	<b>1 168 686 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	12	2 490 000	2 490 000
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Overkurs	12	320 463 000	320 463 000
<b>Sum innskutt egenkapital</b>		<b>322 953 000</b>	<b>322 953 000</b>
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<b>Kortsiktig gjeld</b>			
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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

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

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

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of Siemens Gamesa Renewable Energy AS (the Company), which comprise the balance sheet as at 30 September 2022, 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 2022 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 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, 6 July 2023  
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 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: LDBJZ-GMS63-EXPK-SW20J-ZWEE-NN478



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Leiv Thorkil Aschehoug

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-979477

IP: 94.246.xxx.xxx

2023-07-06 12:45:35 UTC



Penneo Dokumentnøkkel: LDBJZ-GMS63-EXXPK-SW2OJ-ZWEE-NN478

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## ANNUAL FINANCIAL STATEMENTS 2022 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 98% shareholding in the Siemens Gamesa parent company. Siemens Energy is listed on the Frankfurt stock exchange.

### Board and Management

Ben Bjørke was Chairman of the Board until January 1st 2023 and CEO between January 3rd 2022 and January 1st 2023. On January 1st 2023 John Hollseter was promoted to Chairman of the board and CEO. From the same date Holger Langer replaced Ben Bjørke in the Board. The change was registered on January 16th 2023.

### 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

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

### Technological developments

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

### Profit developments

In the financial year 2022, Siemens Gamesa Renewable Energy AS signed contracts worth 224,3 mNOK. These contracts relate to the maintenance and servicing of wind power facilities in Norway and the Norwegian North Sea. The order backlog at Siemens Gamesa Renewable Energy AS totaled 4,860 mNOK as at 30/09/2022. Total sales revenue for 2022 was 2,564 mNOK. The operational revenue was significantly higher than previous year, due to higher activity in erection of offshore wind turbines. The operational result for 2022 was -124,4 mNOK. The annual result after tax for 2022 finished at -61,1 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 2022 totaled -495,2 mNOK. The operational result was -124,4 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

At the end of the financial year 2022, 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 36.6 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.

## Corporate social responsibility and sustainability

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

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

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



## 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 13,4 in the financial year 2022. 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 1,5 % for the financial year 2022.

## 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 30/09/2022.

## Subsequent events

In FY23, the Equity of Siemens Gamesa Renewable Energy AS has been negatively impacted by currency evaluations in the OCI following the weakening of the NOK towards EUR. At the time of completing this annual report, the Equity of the company is negative. As the liquidity is strong, there is no concerns regarding going concern.

## This year's result

Siemens Gamesa Renewable Energy AS achieved a result in the financial year 2022 of -61,1 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: -61,1 mNOK.

Oslo,

Board of Siemens Gamesa Renewable Energy AS

**John Erik  
Hollseter**

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John Erik Hollseter  
Chair of the Board and CEO

**Holger  
Langer**

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Holger Langer  
Member of the Board



## STATEMENT OF COMPREHENSIVE INCOME *Siemens Gamesa Renewable Energy AS*

01/10/2021 - 30/09/2022 (Amounts in 1.000 NOK)	Note	2022	2021
Sales revenue	2	2 563 577	737 745
<b>Total operational revenue</b>		<b>2 563 577</b>	<b>737 745</b>
Cost of goods sold	7, 19	2 593 056	720 031
Salary and personnel expenses	3	50 455	48 796
Depreciations	21, 22	1 077	1 438
Losses on receivables	9	-5 637	3 671
Other operational expenses	4	49 049	49 093
<b>Total operational expenses</b>		<b>2 688 000</b>	<b>823 029</b>
<b>Operational result</b>		<b>-124 423</b>	<b>-85 284</b>
<b>Net interest and other financing expenses</b>	<b>5</b>	<b>46 235</b>	<b>-30 465</b>
<b>Total financial items</b>		<b>46 235</b>	<b>-30 465</b>
<b>Result before tax expenses</b>		<b>-78 187</b>	<b>-115 749</b>
Income taxes	6	17 103	25 414
<b>Annual result</b>		<b>-61 084</b>	<b>-90 335</b>
<b>Items which can be reclassified to income statement in future periods</b>			
Change in fair value of financial instruments for cashflow hedges		68 213	274 294
Tax related to items which can be reclassified		-15 007	-60 345
<b>Total other revenues and expenses</b>		<b>53 206</b>	<b>213 949</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-7 878</b>	<b>123 614</b>



## BALANCE SHEET

Siemens Gamesa Renewable Energy AS

<b>ASSETS as at 30/09</b> <b>(Amounts in 1,000 NOK)</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Long-term assets</b>			
Leased Land and Buildings	21	832	2 869
Property, plant and equipment	22	612	293
Deferred tax assets	6	45 979	43 840
Other long-term receivables	8, 17	50 079	37 093
<b>Total non-current financial assets</b>		<b>97 502</b>	<b>84 095</b>
<b>Total long-term assets</b>		<b>97 502</b>	<b>84 095</b>
<b>Current assets</b>			
Inventory	7	47 398	19 109
Trade receivables	9, 17	93 224	203 073
Contract assets		259	259
Other short-term group receivables	10, 17	222 626	678 251
Other short-term receivables	11, 17	170 135	155 253
<b>Total receivables</b>		<b>486 245</b>	<b>1 036 837</b>
Cash and cash equivalents	10	35 198	28 646
<b>Total current assets</b>		<b>568 841</b>	<b>1 084 591</b>
<b>TOTAL ASSETS</b>		<b>666 343</b>	<b>1 168 686</b>



## BALANCE SHEET

Siemens Gamesa Renewable Energy AS

<b>EQUITY AND LIABILITIES as at 30/09</b> <b>(Amounts in 1,000 NOK)</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Equity</b>			
Share capital		2 490	2 490
Additional paid-in capital		320 463	320 463
<b>Total deposited equity</b>		<b>322 953</b>	<b>322 953</b>
Other equity		-136 870	-128 991
<b>Total retained earnings</b>		<b>-136 870</b>	<b>-128 991</b>
<b>Total equity</b>	<b>12</b>	<b>186 083</b>	<b>193 961</b>
<b>Liabilities</b>			
Lease liability	21	321	1 790
Other long-term liabilities	14, 17	11 302	82 713
<b>Total other long-term liabilities</b>		<b>11 623</b>	<b>84 504</b>
Trade payables	17	99 248	219 036
Tax payable	6	0	6 278
Public taxes due		29 529	27 180
Prepayments from customers	17	404	1 075
Warranty provision		17 703	0
Lease liability short term	21	1 589	1 394
Other current liabilities	15, 17	320 165	635 258
<b>Total current liabilities</b>		<b>468 637</b>	<b>890 221</b>
<b>Total liabilities</b>		<b>480 260</b>	<b>974 725</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>666 343</b>	<b>1 168 686</b>



**BALANCE SHEET**

*Siemens Gamesa Renewable Energy AS*

Oslo

The board of Siemens Gamesa Renewable Energy AS

**John Erik  
Hollseter**

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John Erik Hollseter  
Chair of the Board and CEO

**Holger  
Langer**

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Holger Langer  
Member of the board



## Indirect cash flow

Siemens Gamesa Renewable Energy AS

(Amounts in 1,000 NOK)	Note	2022	2021
<b>Cash flows from operating activities</b>			
Result before tax expenses	6	-78 187	-115 749
Ordinary depreciation	22	1 077	1 438
Change in inventory	7	-28 290	-8 537
Change in trade receivables	9	109 849	611 113
Change in trade payables	17	-119 788	-163 623
Change in other accruals	8, 11, 14, 15	-379 841	-467 889
<b>Net cashflow from operating activities</b>		<b>-495 180</b>	<b>-143 247</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	22	598	0
<b>Net cash flows from investment activities</b>		<b>-598</b>	<b>0</b>
<b>Cashflows from financing activities</b>			
Payment in leased liabilities (IFRS16)	21	-2 046	-1 566
Change in cash pool	10	504 375	152 430
<b>Net cashflow from financing activities</b>		<b>502 329</b>	<b>150 864</b>
<b>Net change in cash and cash equivalents</b>		<b>6 552</b>	<b>7 617</b>
Cash and cash equivalents 01/10		28 646	21 028
<b>Cash and cash equivalents 30/09</b>		<b>35 198</b>	<b>28 646</b>



## Note 1 - Accounting principles

### General

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

The annual financial statements comprise the statement of comprehensive income, balance sheet, statement of cashflows, and notes. The annual report consists of the annual report, annual financial statements, and the auditor's report. Siemens Gamesa Renewable Energy AS' financial year ends on 30/09. These annual financial statements for the company covers the period 01/10/2021 to 30/09/2022. All figures are stated in thousands of NOK unless otherwise explicitly stated.

### Simplified IFRS

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

### Basis for preparation of the annual financial statement

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

### Leasing Agreements

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. In the case of subsequent measurement, the right to the use the asset shall be written off, while the lease liability is reduced by ongoing 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 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, the assets must also be identifiable, and the lessee must have the right to control the use of the assets in a given period. Significant agreements in Siemens Gamesa Renewable Energy AS mainly relate to lease contracts related to vehicles that will be included in the standard.

Several of Siemens Gamesa Renewable Energy AS's lease agreements include options for extensions or terminations. It is the non-cancelable lease period that forms the basis of the lease liability. The period covered by an extension or termination option is entered recognized as a preponderance of probability for extension.

The present value of the lease instalments must 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 period

### 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

	2022	2021
Sales revenue	2 563 577	737 745

The primary portion of the company's sales revenue pertains to activities in Norway. In the financial year 2022, exports comprised 103 mNOK, corresponding to 4 % of total turnover. The only export market in the financial year 2022 was Denmark.

Denmark	102 627	50 056
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## Note 3 Wage expenses, number of employees, remuneration, loans to employees etc.

Wage expenses	2022	2021
Wages	40 122	38 596
Employer's national insurance contribution	5 179	6 074
Net pension costs*	1 852	1 646
Other benefits	3 303	2 480
<b>Total</b>	<b>50 455</b>	<b>48 796</b>

Average number of employees	44	44
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\* Net pension costs in 2022 comprised deposit-based schemes at 1,490 mNOK, and a new contractual early retirement scheme (AFP) at 361 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 2022.

The CEO's salary for the period 01/10/2021 - 30/09/2022 was 1,6 mNOK of which bonuses comprised 70 kNOK and other benefits comprised 127 kNOK. The information regarding CEO in this note is related to Ben Bjørke, who was the CEO in fiscal year 2022, and not the current CEO.

### 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 01/10/2021 - 30/09/2022 totalled 36 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 30/09/2022.

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 203 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.

<b>Auditor fees</b>	<b>2022</b>	<b>2021</b>
Fee for statutory audit for the year	817	1 170
<b>Auditor fees</b>	<b>817</b>	<b>1 170</b>

(VAT is not included in the auditor fee.)

## Note 4 Specification of other operational expenses by type

	<b>2022</b>	<b>2021</b>
Freight and transport costs	12 079	24 682
Office expenses	380	102
Hired workforce	150 845	103 670
Travel and food expenses	8 240	585
Sales and marketing costs	103	819
Costs for representation	9	16
Membership dues and gifts	331	231
Insurance premium	3 566	3 063
Licence and patent costs	26	25
Warranty provisions	17 703	0
Other costs	21 970	15 595
Cost transfer for internal claims *)	-166 203	-99 694
<b>Total operational expenses</b>	<b>49 049</b>	<b>49 093</b>

\*) Cost transfer to SGRE A/S Denmark

## Note 5 Specification of interest and other financial items

	<b>2022</b>	<b>2021</b>
Other interest income	5 299	5 233
Currency profits	41 223	-
<b>Total interest and other financial income</b>	<b>46 522</b>	<b>5 233</b>
Other interest expenses	-287	-806
Currency losses	-	-34 891
<b>Total interest and other financial expenses</b>	<b>-287</b>	<b>-35 697</b>
<b>Net interest and other financial items</b>	<b>46 235</b>	<b>-30 464</b>



## Note 6 Taxes

<b>Basis for tax payable</b>	<b>2022</b>	<b>2021</b>
Ordinary result before tax expenses	-78 187	-115 749
Permanent/other differences	252	230
Change in temporary differences	38 150	-439 672
Effect of items taken directly to equity	68 213	274 294
Utilized tax loss carry forward	-28 428	0
<b>Total</b>	<b>0</b>	<b>-280 897</b>

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

<b>Current year's tax expenses</b>	<b>2022</b>	<b>2021</b>
Tax payable on year's result	0	0
Change in deferred tax	-2 139	34 930
Change in deferred tax taken directly to equity	-15 007	-60 345
Excess/shortfall accrued in previous year	43	0
<b>Total</b>	<b>-17 103</b>	<b>-25 414</b>

<b>Tax payable in balance sheet</b>	<b>2022</b>	<b>2021</b>
Tax payable on current year's result	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Deferred tax</b>	<b>2022</b>	<b>2021</b>
Tax loss carry forward	252 469	280 897
Temporary differences:		
Fixed assets	97	-4
Construction in progress	-53 521	-127 694
Inventory	2 125	5 192
Accounts receivables	3 182	3 417
Lease assets and liabilities	1 078	315
Accruals	19 980	11 234
Cash flow hedges	-16 414	25 917
<b>Total</b>	<b>208 997</b>	<b>199 275</b>

<b>Basis for deferred tax asset calculation</b>	<b>208 997</b>	<b>199 275</b>
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<b>Deferred tax asset at 22%</b>	<b>45 979</b>	<b>43 840</b>
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Change in deferred tax asset	2 139	-34 930
Of which directly to Equity	15 007	60 345
<b>In P&amp;L</b>	<b>17 146</b>	<b>25 414</b>

<b>Calculation of effective tax rate</b>	<b>2022</b>	<b>2021</b>
Tax a nominal tax rate	-17 201	-25 465
Effect of permanent differences	55	51
Excess/shortfall prior year accruals	43	0
Tax effect of change in tax rate	0	0
<b>Tax expense</b>	<b>-17 103</b>	<b>-25 414</b>

Effective tax rate	22 %	22 %
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## Note 7 Inventories

	2022	2021
Inventory	49 480	24 300
Provision for obsolescence	-2 082	-5 192
<b>Net inventory per 30.09</b>	<b>47 398</b>	<b>19 109</b>
This year's cost of goods sold	2 593 056	720 031

## Note 8 Other long-term receivables

Other long-term receivables	2022	2021
Loans to employees (cf. note 3)	203	110
Other long-term receivables (cf. note 17)	49 875	36 983
<b>Total</b>	<b>50 079</b>	<b>37 093</b>

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

## Note 9 Trade receivables

Trade receivables	2022	2021
Gross trade receivables	96 406	206 490
Provision for losses on receivables	-3 182	-3 417
<b>Net trade receivables</b>	<b>93 224</b>	<b>203 073</b>
Losses on trade receivables	255	0
Change in provision of receivables and contract assets	235	3 671
<b>Net losses on receivables</b>	<b>490</b>	<b>3 671</b>

Outstanding receivables older than 60 days comprise approx. 31 % 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 3,0 mNOK for tax deduction obligations.

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 222,6 mNOK net as at 30/09/2022 and are classified as receivables.

## Note 11 Other short-term receivables

Other short-term receivables	2022	2021
Earned but not invoiced revenue from construction contracts (cf. note 16)	127 557	102 186
Other earned but not invoiced revenue	11 073	12 979
Currency derivatives (cf. note 17)	13 225	34 454
Prepaid costs	2 757	4 500
Other short-term receivables	15 524	1 134
<b>Total</b>	<b>170 135</b>	<b>155 253</b>



## Note 12 Equity capital

	Share capital	Share surplus	Cash flow collateral reserve	Other equity	Total equity
As at 01/10/2020	2 490	320 463	-240 564	-12 043	70 346
Profit of the year			213 949	-90 335	123 614
<b>As at 30/9/2021</b>	<b>2 490</b>	<b>320 463</b>	<b>-26 615</b>	<b>-102 378</b>	<b>193 961</b>
As at 01/10/2021	2 490	320 463	-26 615	-102 378	193 961
Profit of the year			53 206	-61 084	-7 878
<b>AS at 30.09.2022</b>	<b>2 490</b>	<b>320 463</b>	<b>26 592</b>	<b>-163 462</b>	<b>186 083</b>

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 01/10/2021 - 30/09/2022, 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 2022 (contribution-based scheme) was 1.49 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. 0.36 mNOK was paid into this scheme in 2022.

### Benefit schemes

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



## Note 14 Other long-term liabilities

<b>Other long-term liabilities</b>	<b>2022</b>	<b>2021</b>
Provision for staff for long service time	337	245
Other long-term liabilities (cf. note 17)	10 965	82 479
<b>Total</b>	<b>11 302</b>	<b>82 724</b>

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

<b>Other short-term liabilities</b>	<b>2022</b>	<b>2021</b>
Wages and holiday pay	4 558	3 408
Provision for liabilities	1 142	8 701
Construction projects invoiced in advance (cf. note 16)	250 355	491 403
Currency derivatives with negative value (cf. note 17)	10 783	4 733
Other short-term liabilities	53 325	127 013
<b>Total</b>	<b>320 164</b>	<b>635 258</b>

## Note 16 Long-term construction contracts

<b>On-going projects</b>	<b>2022</b>	<b>2021</b>
Reported as revenue	2 976 959	629 903
Expenses	-2 765 735	-502 209
<b>Net result reported</b>	<b>211 224</b>	<b>127 694</b>

Revenue from projects	2 400 211	704 274
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Estimated outstanding production on loss-making projects	0	0
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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 11)	127 557	102 186
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	---------

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)	250 355	491 403
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	---------

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	2022	2021
Realised profits/losses (-) from matured hedging contracts	1 712	2 540
Accumulated profits/losses (-) that have not been reversed from equity	-6 774	-9 242

The following amounts related to currency hedging contracts are counter-reported against revenue and costs (net of deferred tax)	2022	2021
Unrealised profits/losses (-) reported in the financial year	23	-213 949
Accumulated profits/losses (-) that have not been reversed from equity	-26 592	-26 615

### Overview of unrealised currency forward contracts as at 30/09/2022

Currency forward (counter-item NOK)	Currency amount	Amount in NOK	Agreed average exchange rate	Exchange rate as at 30/09/2022	Avg. outstanding term in days
EUR sales	334 894	3 698 541	11,0439	10,5838	986
EUR purchases	52 892	556 560	10,5227	10,5838	1 019
DKK purchases	8 704	12 351	1,4190	1,4232	37
USD purchases	398	4 326	10,8653	10,8574	89

Fair value of derivatives reported in the balance sheet as at 30/09/2022	2022	2021
DKK	57	-156
EUR	13 501	-37 248
USD	-12	-943
GBP	-15	
<b>Total</b>	<b>13 531</b>	<b>-38 347</b>

Positive holdings: Short-term share	13 225	34 454
Positive holdings: Long-term share	49 875	36 983
Negative holdings: Short-term share	-10 784	-4 733
Negative holdings: Long-term share	-10 965	-82 469
<b>Total</b>	<b>41 352</b>	<b>-15 765</b>

(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 holding comprises 49,9 mNOK, and long-term negative holdings 11 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 30/09/2022 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	2023	2024	2025	2026	2027	2028
Amount	-3 205	5 650	1 832	7 825	-185	452

### Financial instruments by category

Assets as at 30/09/2022	Loans and receivables	Derivatives used for hedging purposes	Total
Other long-term receivables	203	49 875	50 079
Trade receivables	93 224	-	93 224
Other short-term receivables in the Group	222 626	-	222 626
Other short-term receivables	156 910	13 225	170 135
<b>Total</b>	<b>472 964</b>	<b>63 101</b>	<b>536 065</b>

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	-	203 073
Other short-term receivables in the Group	678 251	-	678 251
Other short-term receivables	120 799	34 454	155 253
<b>Total</b>	<b>1 002 233</b>	<b>71 437</b>	<b>1 073 671</b>

Liabilities as at 30/09/2022	Other financial liabilities	Derivatives used for hedging purposes	Total
Other long-term liabilities	337	10 965	11 302
Trade payables	99 248	-	99 248
Advances from customers	407	-	404
Other short-term liabilities	309 869	10 784	320 165
<b>Total</b>	<b>409 861</b>	<b>21 749</b>	<b>431 118</b>

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	219 036	-	219 036
Advances from customers	1 075	-	1 075
Other short-term liabilities	630 525	4 733	635 258
<b>Total</b>	<b>850 882</b>	<b>87 202</b>	<b>938 082</b>



## 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

<b>Sales</b>		<b>2022</b>	<b>2021</b>
Siemens Gamesa Renewable Energy A/S, Denmark	SGRE company	102 627	50 056
<b>Total</b>		<b>102 627</b>	<b>50 056</b>

<b>Purchases</b>		<b>2022</b>	<b>2021</b>
Siemens Gamesa Renewable Energy A/S, Denmark	SGRE company	154 112	374 293
Siemens Gamesa Renewable Energy, Hungary	SGRE company	21 833	14 763
Siemens Gamesa Renewable Energy, Germany	SGRE company	7 690	4 159
Siemens Financial Services, Germany	Siemens company	7 304	7 065
Siemens Gamesa Renewable Energy Ltd, UK	SGRE company	2 151	941
Siemens AS, Norway	Siemens company	1 530	2 237
Siemens Energy AS, Norway	Siemens company	722	4 496
Siemens Gamesa Renewable Energy SA, Spain	SGRE company	594	15 424
Siemens Wind Power GmbH & Co. KG, Germany	SGRE company	357	9 143
Siemens Gamesa Renewable Energy, Poland	SGRE company	0	116
Remaining		1 794	1 932
<b>Total</b>		<b>198 087</b>	<b>434 570</b>

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

<b>Amounts in NOK</b>	<b>2022</b>	<b>2021</b>
Annual result per share	-2 036,15	-3 011,16
Total comprehensive income per share	-263	4 120



## Note 21 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.

	Leased Land and Buildings	Leased Other equipment	Total right of use assets (IFRS 16)
Balance 30.09.2021	1 936	3 000	4 936
Additions/ new leases	0	47	47
Disposals/ termination of leases	-1 936	0	-1 936
Net gains and losses on modification of leases	0	-163	-163
<b>Balance 30.09.2022</b>	<b>0</b>	<b>2 883</b>	<b>2 883</b>
Accumulated depreciation and amortization 30.09.2021	624	1 443	2 067
Current period's depreciation and amortization	390	609	999
Accumulated depreciation and amortization 30.09.2022	1 015	2 051	3 066
Disposals/ termination of leases	-1 015	0	-1 015
<b>Net carrying amount</b>	<b>0</b>	<b>832</b>	<b>832</b>

### Leasing contracts - Liabilities

	Land and Buildings	Other equipment	Total liabilities (IFRS 16)
Balance 30.09.2021	1 341	1 844	3 184
New leases	0	47	47
Termination of leases	0	0	0
Net (gains) and losses	0	0	0
Amortized financial expense	-15	22	7
Payment on leases	-1 325	-721	-2 046
Effect of changes in lease	0	718	718
<b>Lease liability 30.09.2022</b>	<b>0</b>	<b>1 910</b>	<b>1 910</b>

## Note 22 Tangible assets

	Owned Technical equipment and vehicles
Balance 30.09.2021	451
Additions	598
Disposals	-200
Net gains and losses	0
<b>Balance 30.09.2022</b>	<b>849</b>
Accumulated depreciation and amortization 30.09.2021	158
Current period's depreciation and amortization	78
Accumulated depreciation and amortization 30.09.2022	237
<b>Net carrying amount</b>	<b>612</b>



**Note 23 Subsequent events**

In FY23, the Equity of Siemens Gamesa Renewable Energy AS has been negatively impacted by currency evaluations in the OCI following the weakening of the NOK towards EUR. At the time of completing this annual report, the Equity of the company is negative. As the liquidity is strong, there is no concerns regarding going concern.



Skatteetaten

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## Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Siemens Gamesa Renewable Energy AS, org.nr. 917 537 550

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig*



*prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets er eiet av utenlandsk selskap. Virksomheten er utpreget internasjonal og arbeidsspråket er engelsk. Selskapet er innvilget dispensasjon fra kravet til å rapportere børsinformasjon på norsk språk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

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