ANNUAL REPORT OF THE BOARD OF DIRECTORS
Siemens Energy Turbomachinery AS

Siemens Energy AG is a world-leading global energy company with approximately 100,000 employees, represented in nearly 100 countries. The company develops high-tech, sustainable, low-emission products and solutions for the energy sector, contributing significantly to addressing the climate challenges faced by society and its customers. Nearly 20% of the world's energy is generated, processed, and distributed with the assistance of technology and products from Siemens Energy AG.

The organization is committed to sustainability throughout its entire value chain, setting rigorous standards for itself and its subcontractors to achieve these goals. Siemens Energy AG aims to become climate neutral in its own operations by 2030. The Company's target to source 100% renewable electricity by the fiscal year 2023 has been successfully achieved, and it continues to prioritize sourcing electricity from renewable sources.

Sustainability is an integral component of Siemens Energy AG's business strategy, with the ambition to emerge as a leading sustainability player in the industry. Innovation, expertise, and sustainable solutions are central to the company's operations. As articulated by Siemens founder Werner von Siemens, the true value of innovation lies not in ideas alone, but in their practical implementation.

Siemens Energy Turbomachinery in Norway
In Norway, Siemens Energy Turbomachinery AS develops and delivers innovative, emission-reducing solutions for the oil and gas industry. These efforts contribute to a significant reduction in CO2 emissions while enhancing utilization and efficiency. The Company is based in Kongsberg and employed 104 permanent staff at the end of the financial year 2025.

Siemens Energy Turbomachinery AS is an integral part of Siemens Energy AG's Gas Services business area, which supports customers throughout the entire lifecycle of their operations. This includes everything from the installation of new units to the servicing of the existing fleet. The comprehensive service portfolio encompasses maintenance services, modernization and upgrades, operational services, and digitalization services, ensuring that customers receive holistic support tailored to their needs.

Market
Siemens Energy Turbomachinery AS reported positive financial performance during 2025, primarily driven by the successful delivery of several high-quality aftermarket projects. While the overall market is expected to stabilize, the aftermarket segment remains profitable with reasonable growth potential.

A sustained and strengthened global requirement for emission reductions is leading to increased demand for sustainable and energy-efficient solutions within the energy sector. This shift includes a focus on alternative energy sources, moving away from traditional coal, oil, and gas. Consequently, Siemens Energy Turbomachinery AS's operations in Norway are poised to capitalize on new opportunities in this evolving landscape. Key areas of focus will include advancements in heavy hydrocarbon and hydrogen combustion capabilities, as well as enhancing mechanical efficiency to address the emission challenges faced by clients operating in flare gas applications.

Historically, reducing the emission footprint of Gas Turbine Packages was not a primary objective throughout their lifecycle. However, growing concerns about climate change have shifted this focus. The future demands Gas Turbines capable of operating on carbon-neutral fuels with low NOx emissions. While this presents challenges, Siemens Energy Turbomachinery AS is actively working to overcome them, and several solutions are currently available to help meet emission reduction targets.

By 2030, the European Union aims for a 55% reduction in CO2 emissions, while Norway's Oil and Gas Industry has committed to a 40% reduction. To align with regulatory and market expectations, the Company is continually enhancing the efficiency of simple cycle gas turbines. This includes modifications to the air inlet filtration system, water wash system, and operational load-sharing philosophy, which could potentially reduce CO2 emissions by several percentage points.

The market situation for new deliveries of rotating equipment to the oil and gas sector remains challenging and is expected to persist in the coming years. The Group's development of alternative, environmentally friendly fuels, such as hydrogen, for its turbines will be a crucial factor in unlocking new opportunities in this area moving forward.

Technology development
Globally, Siemens Energy AG invests approximately EUR 1,2 billion annually in research and development, with nearly 5,000 employees worldwide engaged in various R&D activities. The Company has successfully obtained a total of around 18 300 patents.

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

The Improved Hydrogen Combustion Capability project presents several profitable differentiators that position the gas turbine as a pioneering solution in the pursuit of decarbonization and energy flexibility. The groundbreaking ability to enable 100% hydrogen dry low emissions (DLE) combustion, along with the combustion system's adaptability to all mixtures of natural gas and hydrogen, sets the gas turbine apart as a future-ready technology. The capability to meet stringent emissions targets at 100% hydrogen, while being one of the first commercially available solutions in the marketplace, underscores the project's innovative nature and positions the Company and the SGT-50 gas turbine as technology leaders driving the decarbonization agenda.

The Company consistently allocates substantial resources to research and development, guided by a clear strategy to focus these investments on solutions and products that positively impact environmental sustainability. In the 2025 financial year, Siemens Energy Turbomachinery AS invested approximately NOK 15 million in research and development, with these expenses fully reimbursed by the Group.

Employees of Siemens Energy Turbomachinery AS
The values of Siemens Energy Turbomachinery AS - Caring, Agile, Respectful, and Responsible - form the foundation of the Company's corporate culture. These values and the associated culture are reflected in the conduct of employees and set the direction for the Company's development. A strong emphasis is placed on listening to customers, making quick and effective decisions, fostering transparency and inclusion, and building robust partnerships. The Company recognizes that its employees are its most important asset, and the targeted, continuous development of both employees and managers is vital to its success.

The Company is committed to ensuring a high level of well-being, as well as a safe and stimulating working environment for all employees. During the fiscal year 2025, a variety of activities aimed at strengthening and further developing the working environment were conducted. These initiatives were initiated based on input and feedback from employees and were undertaken by representatives from across the organization.

The success of the Company relies on a regular influx of new resources and expertise. It is essential to provide new employees with a strong start, enabling them to quickly acclimate to their roles and acquire the necessary skills within a supportive framework. With a high level of recruitment in recent years, the Company has focused on continuously improving its onboarding processes to ensure that new employees are welcomed in a meaningful and valuable manner.

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

Report in accordance with the Norwegian Equality and Anti-Discrimination Act
At the end of the year, Siemens Energy Turbomachinery AS had 104 employees, of which 19,2 %are women. The average age of the employees is 46,4 years. In 2025 there were two part-time employments. Five of the employees took parental leave in 2025; one woman for 30 weeks, and 4 men with an average of 9,1 weeks.

Harmonization of wages
Siemens Energy AG initiated a project in the fiscal year 2024 to transition its job placement system from Siemens AG's Global Reward Infrastructure Program (GRIP) to the Mercer Job Library (MJL). This transition necessitates the reclassification of all employees. As of the beginning of the new fiscal year, the work on validating data is still ongoing. To ensure the accuracy and reliability of the data, the Company will not report wage statistics this year.

In addition, a special fund from the wage settlement was allocated this year to address gender-related wage disparities. This fund was distributed based on input from union representatives and personnel managers. Siemens Energy AG anticipates that this initiative will contribute to closing the wage gap when wage differences are assessed in the next fiscal year.

Work on inclusion and diversity
Siemens Energy Turbomachinery AS is committed to enhancing diversity within the organization as part of its long-term strategy, both globally and locally. Through systematic efforts, the Company aims to promote equality and prevent discrimination based on gender, ethnicity, religion, beliefs, disability, or sexual orientation. Additionally, it seeks to prevent harassment and ensure the inclusion of all groups. In Norway, an Inclusion and Diversity Council serves as a key body for the Company in this endeavor. The council is responsible for monitoring and measuring key performance indicators (KPIs) related to action plans in recruitment, development and learning, succession planning, and appointments.

As of the end of the fiscal year 2025, the proportion of female leaders within Siemens Energy Turbomachinery AS was 14,3 %, reflecting a decrease from 2024. The Company has systematically evaluated candidates of all genders for leadership positions and will continue this important work moving forward. The proportion of female engineers stood at 3.85 percent, while the overall representation of women in the Company was 19.2 percent at the close of the fiscal year 2025.

Throughout 2025, Siemens Energy Turbomachinery AS conducted several events aimed at raising awareness and fostering an inclusive culture that embraces diversity. The Company communicates in both English and Norwegian, aligning with its commitment to include employees from diverse linguistic backgrounds. Furthermore, inclusion and diversity are prioritized themes at general meetings, and the Company actively participates in external networks to gather insights and ideas from others in the industry, reinforcing its confidence that it is progressing in the right direction.

Occupational health and safety
Siemens Energy Turbomachinery AS is committed to the target of Zero Harm, continuously striving to prevent injuries and accidents while ensuring that the safety of each employee is prioritized by both management and staff. The Company's objective is to avert accidents and foster a culture of reporting, ensuring that no work-related injuries, illnesses, or incidents are overlooked.

In 2025, Siemens Energy Turbomachinery AS achieved an H-value (the number of injuries resulting in absence per million working hours) of 0, maintaining the same record as in 2024. Sickness absence was recorded at 3,4 % in 2025, a decrease from 3,9 % in 2024, with a goal of not exceeding 4,0 % in any given year. The majority of absenteeism is attributed to absences lasting more than two weeks, which are not related to work conditions. During gas turbine tests, some noise and exhaust emissions occur; however, these do not exceed permissible limit values. While the Company's regular activities, including mechanical and electrical assembly, may have some environmental impact, no accidental spills were reported in 2025.

Siemens Energy Turbomachinery AS successfully obtained ISO 45001 certification under Siemens Energy Global GmbH & Co. KG, which was renewed on June 29, 2024, and remains valid until July 28, 2027. Additionally, the Company's ISO 14001 and ISO 9001 certifications, originally acquired in 2010, were renewed on July 29, 2024, and are valid through July 28, 2027.

The Company does not contribute to direct pollution of air, water, or soil and generally utilizes low-polluting chemicals in its production processes. Siemens Energy Turbomachinery AS is a member of Renas and Batteriretur, organizations responsible for the disposal of electrical and electronic waste. Furthermore, the Company is affiliated with Grønt Punkt, which manages recycling schemes for various types of packaging.

Report in accordance with the Norwegian Transparency Act on the company's work with fundamental human rights and decent working conditions
In accordance with the Norwegian Transparency Act (Åpenhetsloven), companies are required to publish a statement regarding their due diligence assessments. Siemens Energy AS includes its report in compliance

with this Act within this section of the Director's report. The full annual report is publicly accessible on the Siemens Energy Group's Norway website at the following link: https://www.siemens-energy.com/no/nb/home.html (see bottom of the page).

A more detailed account of how Siemens Energy fulfills its obligations to respect fundamental human rights and ensure decent working conditions is presented in the Group's Sustainability Report. This report can be found under the “Sustainability Report” section at Siemens Energy which is available under https://www.siemens-energy.com/global/en/company/sustainability.html

The Siemens Energy Group is committed to conducting business in alignment with the OECD Guidelines for Multinational Enterprises, the UN Sustainable Development Goals, the principles of the Global Compact, and the Guiding Principles on Business and Human Rights.

To address this, Siemens Energy Group has globally implemented the following:

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

The Siemens Energy Group is organized globally, with unified policies, procedures, guidelines, and systems in place. This structure ensures consistent practices and high-quality standards in how the Group fulfills its obligations regarding fundamental human rights and decent working conditions throughout its value chain.

The Siemens Energy Group also reports in accordance with the German Supply Chain Due Diligence Act (LkSG), which came into effect at the beginning of 2023. The most recent version of this report, titled “BAFA Report 2023,” is publicly available as of January 2024 and can be accessed at https://www.siemens-energy.com/global/en/home/company/compliance.html. The report is organized into five parts, labeled A through E:

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

Siemens Energy Turbomachinery AS is committed to adhering to global processes, and the aforementioned processes, along with the Group's report, are applicable in Norway as well. Additionally, local processes have been established to ensure compliance with universally applicable regulations governing work conducted in Norway. These processes include:

- Defined criteria for risk assessment, which consider factors such as the pay level in the country where the personnel performing the work reside, as well as prior experience with the same supplier.
- Enhanced follow-up procedures for deliveries from suppliers classified as high risk.

For 2025, the safeguarding of fundamental human rights and decent working conditions by Siemens Energy TurbomachineryAS is assessed as follows:

- Siemens Energy Turbomachinery AS is committed to safeguarding fundamental human rights and ensuring decent working conditions for its employees.
- For work conducted on behalf of the Company in Norway, local processes have been established to identify potential risks. The use of service providers with personnel based in low-cost countries for on-site assignments in Norway is minimal. Should foreign service providers, identified as high risk according to the Company's assessment criteria, be utilized for projects in Norway, stringent follow-up measures will be implemented in accordance with established procedures.
- Beginning in 2024, Siemens Energy Turbomachinery AS has participated in the Group's combined supplier risk assessment. This initiative enhances the Company's ability to identify risks, as its own risk review of suppliers is compared and supplemented by assessments of what those suppliers provide to other Siemens Energy entities. As a result of this exercise, several suppliers have been earmarked for audit in 2025, who also supply goods and services to the Company.
- Furthermore, the Company has reviewed its export control checks and updated the terms of supplier engagement to ensure compliance with the evolving landscape of business restrictions.

Profit trends

In the 2025 financial year, Siemens Energy Turbomachinery AS signed contracts worth NOK 524 million, compared to NOK 636 million in 2024. Although the order intake in 2025 exceeded the budget expectations, it represents a reduction in absolute numbers compared to 2024. It is worth noting that during 2024 the Company was awarded CNOOC-phase1 upgrade contract worth NOK 67 million and also four (4) SGT-50 New Unit contract totaling approximately NOK 97 million, marking 2024 an exceptionally good year for order intake. The financial year concluded with an order backlog for Siemens Energy Turbomachinery AS, amounting to NOK 591 million.

In 2025, total sales revenue reached NOK 736,2 million, reflecting an increase of NOK 268,7 million, or 50,1%, compared to the previous financial year. This growth in sales revenue can be attributed primarily to a robust project order backlog and successful book-to-bill projects.

Cost of sales also increased in fiscal year 2025 compared to 2024, largely due to high consumption of labour and materials to support the sales revenue of 2025.

Simultaneously, other expenses rose by NOK 19,8 million, primarily driven by the increased demand for contracted workers. As a result, operating profit reached NOK 11,2 million in 2025, representing an decrease of NOK -40,8 million compared to 2024.

Net profit after tax for the year was NOK 8,3 million, a significant reduction of NOK 28,9 from NOK 37,1 million in the previous financial year.

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

Financial matters
Equity as at 30 September 2025 makes up for 69,5% of the total balance sheet. The Company has sound equity and satisfactory liquidity.

As a consequence of the Company's international activities, there is a currency risk in relation to the value of future cash flows and Balance Sheet positions in foreign currencies. These are handled through Siemens Energy Global GmbH & Co. KG, which manages currency risk for the entire Siemens Energy Group and serves as a counterparty in the Company's foreign exchange contracts. The financing of Siemens Energy Turbomachinery AS is carried out through the Siemens Energy Group's internal bank and external bank. At 30 September 2025 Siemens Energy Turbomachinery AS had a receivable to Siemens Energy Global GmbH & Co. KG in connection with the Group account system, amounting to NOK 13,6 million. The holdings on external accounts amounted to NOK 2,4 million. As at 30 September 2023 the Board of Directors considers the risk associated with the Company's future liquidity situation to be low.

Cash flows
In 2025, total cash flow from operations was NOK -120,5 million, reflecting a decrease of NOK -244,7 million compared to the previous fiscal year. This decline was primarily attributed to the conversion of excess billings into revenue. Siemens Energy Turbomachinery AS participates in a Group cash pool system. The funds due to the company are not defined as cash, but as current receivables in the Group cash pool. In practice, this can be regarded as deposits.

Board insurance coverage
Siemens Energy AG has secured global liability insurance for its Board of Directors, providing coverage for potential claims arising against the Board or its members as a result of their service. This insurance generally encompasses the Company's liability to third parties, as well as liability to Siemens Energy AS in its capacity as an employer.

Going concern
The Board of Directors confirms that the basis for continued operation as a going concern is present, in accordance with Section 3-3a of the Norwegian Accounting Act. The annual accounts are prepared under the assumption of continued operation as a going concern and, in the opinion of the Board of Directors, provide a true and fair view of the development and results of operations for the financial year, as well as the financial position as of September 30, 2025.

Allocation of profit for the year
Siemens Energy Turbomachinery AS achieved a profit of NOK 8,3 million after tax in the 2025 financial year. For the financial statements for the year, the Board of Directors proposes the following appropriations to be adopted by the Annual General Meeting (in NOK million):

Transferred to other equity	8,3

Kongsberg, 12.06.2026
The Board of Directors of Siemens Energy Turbomachinery AS

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Managing director and member of the board

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Ståle Næss
Member of the board

STATEMENT OF COMPREHENSIVE INCOME

Siemens Energy Turbomachinery AS

	Note	2025	2024
Operating income and operating expenses			
Revenue	2, 4, 17	736 191 832	467 536 952
Other income	3	0	23 086 816
Total operating income		**736 191 832**	**490 623 768**
Cost of sales	4, 5, 17	-483 138 937	-219 321 204
Personnel expenses	6, 16, 18	-154 148 874	-150 255 034
Depreciation and amortisation expenses	10, 11	-7 431 843	-8 566 930
Other operating expenses	7	-80 280 910	-60 498 196
Total operating expenses		**-725 000 564**	**-438 641 364**
Operating result		**11 191 268**	**51 982 404**
Profit/loss from financial items	8	-552 221	-4 323 691
Net profit before tax		**10 639 047**	**47 658 713**
Income tax expense	9	-2 368 456	-10 510 353
Net profit/loss for the year		**8 270 591**	**37 148 360**
Items that may be reclassified subsequently to the income statement			
Changes in the fair value of cash flow hedging instruments	15	2 507 125	13 023 536
Tax related to items that can be reclassified		-551 567	-2 865 178
Total other income and expenses		**1 955 557**	**10 158 358**
TOTAL COMPREHENSIVE INCOME		**10 226 148**	**47 306 718**

BALANCE SHEET

Siemens Energy Turbomachinery AS

Assets per 30.09.	**Note**	**2025**	**2024**
Non-current assets			
Deferred tax assets	9	40 665 213	84 032 890
Total intangible assets		**40 665 213**	**84 032 890**
Right-of-use asset	10	19 079 895	14 587 074
Equipment and other movables	11	10 720 182	7 394 301
Total tangible assets		**29 800 078**	**21 981 375**
Investments in stocks and shares		1 000	0
Total non-current financial assets		**1 000**	**0**
Total non-current assets		**70 466 291**	**106 014 265**
Current assets			
Inventories	**5**	**302 273 149**	**233 112 616**
Accounts receivables	12	22 577 381	69 494 789
Other short-term receivables	13	24 567 072	24 429 143
Receivables from Group companies	15	216 622 923	209 321 239
Income earned but not invoiced	13	65 850 666	62 015 126
Total receivables		**329 618 041**	**365 260 298**
Cash and cash equivalents	14	2 361 810	7 901 040
Total current assets		**634 252 999**	**606 273 953**
TOTAL ASSETS		**704 719 290**	**712 288 219**

BALANCE SHEET

Siemens Energy Turbomachinery AS

Equity and liabilities per 30.09.	**Note**	**2025**	**2024**
Share capital		61 200 000	61 200 000
Share premium reserve		121 399 589	121 399 589
Other paid-in equity		296 655 087	140 655 087
Other equity		10 367 394	141 245
Total retained earnings		**10 367 394**	**141 245**
Total equity	**15**	**489 622 071**	**323 395 922**
Liabilities			
Pension premium / liabilities	16	920 190	920 190
Long-term lease obligations	10	10 778 352	5 353 832
Total non-current liabilities		**11 698 542**	**6 274 022**
Trade payables		54 935 596	38 396 959
Tax payable	9	3 552 347	0
Public duties payable		6 271 698	7 391 245
Short-term lease obligation	10	5 400 233	5 346 569
Warranties		1 724 310	3 630 547
Dividends	15	0	37 000 000
Liabilities to Group companies		5 928 868	10 962 195
Other current liabilities	17, 18, 19	125 585 625	279 890 760
Total current liabilities		**203 398 678**	**382 618 275**
Total liabilities		**215 097 220**	**388 892 297**
TOTAL EQUITY AND LIABILITIES		**704 719 291**	**712 288 219**

Kongsberg,
The board of Siemens Energy Turbomachinery AS

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Chairwoman of the board

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Managing director and member of the board

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Ståle Næss
Deputy member of the board

CASH FLOW STATEMENT

Siemens Energy Turbomachinery AS

01.10. - 30.09.	Note	2025	2024
Cash flows from operating activities			
Profit before tax		10 639 047	47 658 713
Ordinary depreciation/amortisation	10, 11	7 431 843	8 566 930
Changes in inventory, acc. receivable and acc. payable	5, 12	-5 704 486	-32 536 189
Differences between expensed pensions and contributions	16	0	22 831
Changes in other accruals	13, 15, 19	-132 911 963	100 463 461
Net cash flow from operating activities		**-120 545 560**	**124 175 746**
Cash flows from investing activities			
Change in intra-Group balances, Group cash pooling system	14	0	-159 992 566
Acquisitions of tangible assets	11	-4 397 757	-771 589
Investment in shares		-1 000	0
Net cash flow from investing activities		**-4 398 757**	**-160 764 155**
Cash flows from financing activities			
Change in intra-Group balances, Group cash pooling system		162 195 295	0
Payment of dividend		-37 000 000	-80 000 000
Repayment of lease liabilities	10	-5 790 208	-5 798 317
Receipt of Group contribution		0	123 840 448
Net cash flow from financing activities		**119 405 087**	**38 042 131**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**-5 539 230**	**1 453 722**
Cash and cash equivalents 01.10.		7 901 040	6 447 316
Cash and cash equivalents 30.09.		2 361 810	7 901 040

Note 1 Accounting principles

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

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

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

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

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

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

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

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

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

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

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

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

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

Service contracts
Service contracts are recognised as the services are provided.

Classification of balance sheet items
Assets and liabilities relating to the business cycle, and items that fall due for payment within one year of the balance sheet date, are classified as current assets or current liabilities. Current assets and current liabilities are measured at the lower/higher of cost and fair value. The fair value of current assets is defined as the estimated future selling price less the anticipated cost of disposal. Other assets are classified as fixed assets. Fixed assets are valued at cost.
Fixed assets with a limited useful life are depreciated over their expected useful life. Fixed assets are written down to fair value in the event of a reduction in value that is not expected to be temporary. Write-downs are reversed if the reason for the write-down no longer exists.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 2 Sales revenue

Geographical distribution of operating revenues and details of business area

By buisness area	2025	2024
New installations	42 320 811	2 184 214
Aftermarket	693 871 021	465 352 738
Total sales revenue	**736 191 832**	**467 536 952**

Geographical distribution	2025	2024
Norway	423 445 329	230 398 892
Rest of Europe	133 054 805	113 694 636
America	119 945 383	86 050 273
Africa	8 722 671	10 532 085
Asia	33 879 624	15 052 910
Emirates	17 144 020	11 808 156
Total sales revenue	**736 191 832**	**467 536 952**

The unit Aftermarket is dedicated to the sale of spare parts, as well as providing maintenance, repair, and installation services. This segment ensures the longevity and optimal performance of products through comprehensive support and service solutions.
New Installations, the unit which includes the sale and overhaul of gas turbine and compressor packages, is experiencing a strategic shift. The unit New installations has generated revenue primarily from the execution of existing legacy projects. While some smaller-scale revenue to is expected to continue flowing in as these projects near completion, the Company has currently no plans or expectations for new projects to be booked in the foreseeable future.

Note 3 Other income

The sale of intellectual property to a subsidiary within the Group generated NOK 23,1 million in other income for the fiscal year 2024. In fiscal year 2025, revenue was generated exclusively from core business activities

Note 4 Transactions with related parties

Purchases		2025	2024
Siemens Energy Global GmbH & Co. KG, DE	SE company*	172 626 066	16 148 787
Siemens Energy Industrial Turbomachinery, FR	SE company	112 996 491	25 905 223
Siemens Energy, Inc,Wilmington, US	SE company	61 866 512	10 196 386
Siemens Energy AB, SE	SE company	54 195 591	5 907 994
Siemens Energy AS Oslo, NO	SE company	18 637 319	18 748 653
Siemens Energy Industrial Turbomachinery, IN	SE company	7 855 596	4 639 461
Siemens Energy d.o.o. Beograd, RS	SE company	3 403 144	4 747 472
Siemens Energy Limited, GB	SE company	3 234 260	404 506
Siemens Energy d.o.o., HR	SE company	2 445 831	901 733
Others	SE companies	3 808 846	3 389 285
Sum purchases		**441 069 656**	**90 989 501**

Sales		2025	2024
Siemens Energy, Inc,Wilmington, US	SE company	90 684 607	100 734 581
Siemens Energy Industrial Turbomachinery, GB	SE company	70 764 189	62 387 069
Siemens Energy Global GmbH & Co. KG, DE	SE company	52 052 843	27 547 138
Siemens Energy AS Oslo, NO	SE company	14 420 717	3 246 986
Siemens Energy Sdn. Bhd., MY	SE company	12 426 180	13 499 112
Siemens Energy Pty. Ltd., AU	SE company	9 509 790	0
Dresser-Rand Field Operations Middle East, AE	SE company	5 036 454	10 439 948
Siemens Energy S.A., AO	SE company	4 048 413	3 294 739
Siemens Energy PAIA Ltda., Rio de Janeiro, BA	SE company	2 675 506	0
Siemens Energy W.L.L, QA	SE company	2 378 557	0
Industrial Turbine Company (UK) Limited, GB	SE company	2 278 570	2 143 213
Others	SE companies	13 360 640	15 877 412
Sum sales		**279 636 466**	**239 170 198**

* SE company = Siemens Energy company

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

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

Note 5 Inventories

Inventories	2025	2024
Inventories of goods in process	159 524 229	116 488 549
Inventories of purchased goods for resale	142 748 920	116 624 067
Total inventories	**302 273 149**	**233 112 616**
Provision for obsolete goods	40 417 632	43 256 229
Cost of sales for the year	483 138 937	219 321 204

Of the total inventory value for Siemens Energy Turbomachinery AS as of 30.09.2025 is NOK 13,5 million valued at acquisition cost, while NOK 329,2 million were written down to fair value. Total decrease in provision for obsolete stock in 2025 was NOK 2,8 million, recognized as cost deduction for cost of sales.

The increase in inventory from 2024 to 2025 reflects the Company's anticipated growth in the order pipeline and proactive stock build-up for selected items to ensure timely delivery and meet customer deadlines. This inventory positioning supports higher sales volumes and reduces execution and delivery risk as the business scales.

The reduction in obsolete inventory provisions is the result of improved inventory planning and higher turnover driven by increased sales and a strong order pipeline, reducing the risk of obsolescence despite higher stock levels.

The increase in Cost of sales is primarily driven by higher sales volumes in 2025, reflecting greater production and inventory turnover, broadly in line with revenue growth. In addition, the increase reflects higher input costs and mix effects associated with scaling operations to support the increased sales level.

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

Salary expenses	2025	2024
Salaries	121 513 578	119 223 550
Employer's NIC's	21 655 383	20 723 291
Pension costs	8 483 169	7 290 563
Other benefits	2 496 744	3 017 631
Total salary expenses	**154 148 874**	**150 255 034**
Average number of employees:	103	107

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

Remuneration
In the financial year 2025, the Managing Director's salary was NOK 2 835 173. Of this, the bonus and share program amounted to NOK 765 125. Other reportable compensation totaled NOK 18 144.

Pension rights
The Managing Director is included in the pension scheme for top managment in the Company. The regular deposits to the pension scheme in the financial year 2025 amounted to NOK 185 119.

Stock awards
The gain on stock awards depends on the share price of Siemens Energy AG measured against the redemption price at the time of redemption. Awarded stock awards can be exercised at a rate of 25 % of the originally awarded stock awards over a period of four years. Exercise presupposes that the person in question is still employed by the Company. As of 30 September the Managing Director holds stock awards with a value of NOK 552 380. None of the other board members have been awarded stock awards.

Loans and provision of security
Neither the Chair of the Board nor the Managing Director had loans from the Company as of 30.09.2025. The management has not received any payments or financial benefits from other companies in the same Group, other than those shown above. No additional remuneration has been given for special services beyond the normal functions of a manager.

Information concerning other employees
Other employees have loans in the Company of NOK 63 thousand. The loans are repaid over a maximum of 12 months. Normal interest rates are calculated for the loans. No separate collateral has been provided for the loans other than the issue of promissory notes.

Fees to auditor	2025	2024
Proposed fees for statutory audit for the year	1 442 565	853 305
Total fees to auditor	**1 442 565**	**853 305**

VAT is not included in the auditor's fee.

Note 7 Breakdown of other operating expenses by type

	2025	2024
Shipping and transportation expenses	5 633 158	3 022 240
Warranty and service expenses	-1 906 237	1 655 094
Audit and legal fees	4 150 297	11 259 952
Leased facilities, including maintenance	5 947 016	6 434 681
Leased plant and equipment (ref. note 10)	139 337	207 755
Repairs and maintenance	12 680	395 578
Equipment, fixtures, and fittings	606 159	651 986
Lighting and heating	46 751	123 750
Travel and subsistence expenses	14 256 906	12 008 452
Gifts and subscriptions	263 578	84 459
Entertainment costs	122 977	116 459
Office expenses, telephones and postage	1 435 071	961 188
Contracted workers	23 485 726	13 455 730
Insurance premiums	4 475 557	3 437 950
Sales and advertising expenses	141 175	219 715
Other operating expenses	21 462 125	6 463 206
Total other operating expenses	**80 280 910**	**60 498 196**

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

The separate item *Other operating expenses* mainly comprise general administrative expense such as HR administration, procurement, IT cost, finance, strategic planning and general management. For fiscal year 2025 the expenses for contracted workers rose by approximately NOK 10 million compared to last year as a result of the increased workforce requirements for three major projects. This strategic decision was essential to ensure timely project delivery and maintain our commitment to quality.

Note 8 Financial income and expenses

	2025	2024
Interest income from Group companies	5 765 968	6 688 514
Other interest income	163 571	336 839
Foreign exchange gains	21 009 121	45 175 006
Total interest and other financial income	**26 938 660**	**52 200 359**
Interest cost from Group companies	-3 054 890	-695 491
Other interest cost*	-860 526	-765 135
Foreign exchange losses	-23 575 465	-55 063 424
Total interest and other financial expenses	**-27 490 881**	**-56 524 050**
Net financial income and expenses	**-552 221**	**-4 323 691**

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

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

Unrealized value changes on differences between forward rates and rates at 30.09.2025 on unsettled forward contracts amounted to NOK -1 303 579. The equivalent figure at 30.09.2024 was NOK -915 197. The difference is reported as financial income with a balancing entry in receivables/liabilities.

Outstanding forward contracts as of 30.09.2025

Currency forward contracts (counter position NOK)	Amount in foreign currency	Amount in NOK	Agreed average rate	Price as of 30.09.2025	Average remaining term in days
Sales EUR	5 079 286	61 166 430	12,0423	11,7265	197
Purchase EUR	7 718 430	92 573 658	11,9938	11,7265	200
Sales GBP	917 505	12 878 220	14,0361	13,4263	91
Sales USD	34 800 925	359 204 594	10,3217	9,9877	110
Purchase USD	29 581 844	308 963 066	10,4443	9,9877	138

Fair values of derivatives recognised in the Balance sheet as at 30.09.2025	2025	2024
EUR	-51 268	-1 434 878
GBP	555 599	0
SEK	0	831 191
USD	-1 807 910	1 844 353
Total	**-1 303 579**	**1 240 667**
Positive holdings: Short-term share	13 365 950	12 633 981
Positive holdings: Long-term share	0	3 388 708
Negative holdings: Short-term share	-14 669 529	-9 865 841
Negative holdings: Long-term share	0	-4 916 181
Total	**-1 303 579**	**1 240 667**

Note 9 Tax

Basis for tax payable	2025	2024
Net profit before tax	10 639 047	47 658 713
Permanent differences	126 661	115 620
Changes in taxable/tax-deductible temporary differences	7 814 971	19 373 769
Impact of items recognised in equity	2 507 125	-17 171 537
Tax group contribution**	200 000 000	0
Utilized tax loss carry forward	-204 940 772	-49 976 565
Total basis for tax payable	**16 147 032**	**0**
22 % taxes payable	3 552 347	0
Tax payable in tax expenses	**3 552 347**	**0**

Current year's tax expense	2025	2024
Tax payable on the profit for the year	3 552 347	0
Change in deferred tax	43 367 676	25 049 430
Tax effect of Group contribution received	-44 000 000	-27 244 899
Change in deferred tax recognised directly in equity *	-551 567	3 777 738
Correction of tax payable in earlier years	0	0
Total tax expense of the year	**2 368 456**	**1 582 270**

Tax payable in the balance-sheet	2025	2024
Tax payable on the profit for the year	3 552 347	0
Tax effect group contribution**	0	0
Total tax payable in the balance-sheet	**3 552 347**	**0**

Taxable / deductible differences that offset each other	2025	2024
Receivables	-6 137 635	-775 433
Inventories	-41 238 183	-43 256 229
Non-current assets	-3 988 770	-2 521 018
Special items	2 249 667	2 812 082
Non-deductible accruals	-39 472 859	-60 594 414
Pensions	-920 190	-920 190
Capitalzation leases	2 901 309	3 886 673
Financial instruments	-1 303 579	-915 197
Long-term manufacturing contracts	-96 931 641	-74 743 184
Total	**-184 841 881**	**-177 026 910**
Accumulated tax loss carry forward	0	-204 940 772
Total	**-184 841 881**	**-381 967 682**
22% Deferred tax (+) / Deferred tax asset	-40 665 214	-84 032 890
Change in deferred tax	43 367 676	25 049 430
of which without effect on tax expenses	551 567	23 467 160

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

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

Calculation of effective tax rate	2025 Tax expense	as % of net profit before tax
Tax calculated as an average nominal tax rate	2 340 590	22
Effect of permanent differences	27 865	0
Tax expense according to income statement	**2 368 456**	**22**

Note 10 IFRS 16 Leases

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

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

	Buildings and other property
Acquisition cost 01.10.2024	42 767 125
Contract extension	10 249 857
CPI-adjustments	602 929
Acquisition cost 30.09.2025	**53 619 911**
Acc. depreciation and amortization 01.10.2024	-28 180 051
Depreciation and amortization for the year	-6 359 965
Acc. depreciation and amortization 30. September	**-34 540 016**
Book value 30.09.2025	**19 079 895**

Movements of the lease liability	**Lease liability**
Book value 01.10.2024	10 700 401
CPI-adjustments	602 929
Additions	10 249 857
Disposals	0
Interest expense	792 942
Rental payment	-6 167 545
Book value 30.09.2025	**16 178 585**
Non-current liabilities	10 778 351
Current liabilities	5 400 234
Total lease liability	**16 178 585**

Future undiscounted lease payments	**Undiscounted lease payments**
within 1 year	5 964 211
2-3 years	11 218 560
4-5 years	0
Etter 5 years	0
Total future undiscounted lease payments	**17 182 771**

Records posted in income statement	**2025**
Cost related to rent agreements outside IFRS 16 (ref. note 7)	139 337
Depreciation right-to-use asset	6 359 965
Write down right-to-use asset	0
Interest expense on lease obligation	792 942

Note 11 Fixed assets

	Machinery under construction	Machinery and equipment	Sum
Acquisition cost 01.10.2024	4 746 474	13 470 734	18 217 208
Acquisitions during the year	3 232 356	1 747 999	4 980 355
Disposals during year (cost price)	-582 598	0	-582 598
Error previous year	-3 800 000	3 614 457	-185 543
Acquisition cost 30.09.2025	**3 596 232**	**18 833 190**	**22 429 422**
Acc. depreciation*	0	-11 709 240	-11 709 240
Acc. write-downs	0	0	0
Book value 30.09.2025	**3 596 232**	**7 123 950**	**10 720 182**
Depreciation for the year	0	-1 071 877	-1 071 877
Depreciation method	straight-line	straight-line	
Useful life	1-12 years	1-12 years	

Note 12 Accounts receivable

Accounts receivable	**2025**	**2024**
Gross accounts receivable	28 715 015	70 270 222
Provision for losses accounts receivable	-6 137 635	-775 433
Net accounts receivable	**22 577 381**	**69 494 789**
Losses on accounts receivable	0	0
Change in provisions for losses on accounts receivable	5 362 202	-799 226
Changes in provisions for losses on other current receivable	2 969	-57 215
Net bad debt	**5 365 171**	**-856 441**

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

Note 13 Short -term receivables

Short-term receivables	**2025**	**2024**
Income earned but not invoiced	65 850 666	62 015 126
Other short-term receivables	24 567 072	24 429 143
Total short-term recivables	**90 417 738**	**86 444 270**

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

Note 14 Cash and bank deposits

Siemens Energy Turbomachinery AS has no restricted liquidity. As of 30.09.2025, the Company has open bank guarantees of NOK 81,0 million, in addition to a bank guarantee of NOK 12,0 million for withholding tax obligations.

Banking activities are carried out via Siemens Energy Global GmbH & Co. KG and an external bank. Siemens Energy Turbomachinery AS has a low liquidity risk as the Company is part of Siemens Energy's Group account scheme. The holding via the group account scheme amounts to a net NOK 13,6 million per 30.09.2025 and is classified as receivable from Group companies.

The balance on the external bank account amounts to NOK 2,4 million as of 30.09.2025 and is classified as cash and cash equivalents.

Note 15 Equity

Amounts in thousand NOK	**Share capital**	**Share premium reserve**	**Other paid-in capital**	**Cash flow hedging reserve**	**Retained equity**	**Total equity**
Equity 30.09.2024	61 200	121 400	140 655	148	-7	323 396
Group contribution			156 000			156 000
Total comprehensive income				1 956	8 271	10 226
Equity 30.09.2025	**61 200**	**121 400**	**296 655**	**2 104**	**8 264**	**489 622**

As of 30.09.2025 the Company's share capital consists of 1 200 000 shares each with a nominal value of NOK 51,00. The Company's shares are wholly owned by Siemens Energy Holding B.V., which is 100 % owned by Siemens Energy AG.

In 2025, Siemens Energy AS made a group contribution of NOK 200 million to Siemens Energy Turbomachinery AS. The net effect of this contribution, amounting to NOK 156 million, is reported as an increase in other paid-in capital, while the tax effect reduced the deferred tax asset by NOK 44 million. Additionally, the gross receivable is recorded under Receivables from Group companies.

Note 16 Pension cost and pension liabilities

Siemens Energy Turbomachinery AS is obliged to provide an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act and has a defined contribution-based occupational pension scheme which meets the requirements of this Act. The contribution level is 5% of the individual employee's qualifying salary from the first NOK up to 7,1 times the National Insurance Basic Amount, and 13% of the qualifying salary between 7,1 and 12 times the National Insurance Basic Amount. NOK 6,6 million has been paid as a contribution in 2025. At 30 September 2025 the pension obligation amounted to NOK 0,9 million.

As from 1 January 2011, the Norwegian Parliament approved that AFP will be a life-long scheme, in which the employee can decide when to take out the pension after reaching the age of 62. The payments will be affected by the accrual time and expected remaining lifetime of each individual employee. The Company's AFP scheme is a defined benefit multi-employer pension scheme financed through premiums that are determined as a percentage of salary. As there is no current reliable method of calculating the liability, the scheme is accounted for as a defined contribution-based scheme for which the premium payments are expensed on an ongoing basis. NOK 1,9 million was paid in contributions to this scheme in 2025.

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

Note 17 Long-term manufacturing contracts

Work in progress	2025	2024
Recognised	443 997 354	184 713 782
Expensed	420 087 912	159 499 021
Net effect on profit	**23 909 442**	**25 214 761**
Estimated remaining production costs for loss-making contracts	56 757 999	88 083 100
Provision for losses on manufacturing projects (ref. note 19)	24 969 048	41 774 945
Production billed in advance, included in other current liabilities from manufacturing projects where the percentage of completion method is used (ref. note 19)	46 323 352	177 709 221

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

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

Note 18 Share-price based compensation

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

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

The Norwegian marginal tax is calculated and paid to the Norwegian tax authorities, while the remainder of the amount is paid to the employee by the Company. The total cost of these options is charged to payroll expenses. In the financial year 2025, this amounted to NOK 269 402. The book value of the liabilities amounts to NOK 457 649.

	2025		2024	
	Share price*	Options	Share price*	Options
As of 01.10.*		**3 906**		**3 010**
Awarded	50,90	436	11,20	1 820
Lapsed	0,00	0	0,00	0
Exercised	17,50	-1 379	20,80	-924
Settled		0	0,00	0
As of 30.09.		**2 963**		**3 906**

* Average share price in EUR

Share options granted to employees
Every financial year, all Siemens Energy Group employees are offered the opportunity to purchase Siemens Energy AG shares through The Direct Match Plan. Employees who enter into this agreement have an amount of up to 5% of their gross salary deducted over the course of two months. The amount is invested in Siemens Energy AG shares in the following month. In addition to the purchased shares, employees will directly receive matching shares in a ratio of 3:1. This means that for every 3 shares purchased, employees will receive 1 extra matching share. As soon as all shares have been allocated to the employees' account, a 12-month locking period begins, after which they can freely dispose of all their shares. The Company is billed quarterly for the administration of the Direct Match Plan in addition to the fourth share the employee is granted. For the fiscal year 2025 these costs amounted to NOK 324 447.

Note 19 Other current liabilities

Other current liabilities	2025	2024
Salaries and holiday pay	25 099 787	24 644 444
Provisions for liabilities	12 578 062	17 434 439
Advances from customers (ref. note 17)	46 323 352	177 709 221
Losses on projects (ref. note 17)	24 969 048	41 774 945
Currency derivatives with negative value	14 669 529	16 937 885
Other current liabilities	1 887 355	1 389 826
Total other current liabilities	**125 527 133**	**279 890 760**

In fiscal year 2024, the Company reported NOK 177,7 million in advances from customers, mostly attributable to milestone-based invoicing. Driven by advancements in several major projects, a large share advances could be recognized as revenue within the current fiscal year, thereby reducing the position to NOK 46,3 million.