ANNUAL REPORT 2025
Siemens Energy AS

Siemens Energy is a global leader in the energy sector, employing approximately 100 000 individuals across nearly 100 countries.

The Group is dedicated to developing, marketing, and distributing high-tech, sustainable, low-emission products and solutions that address the climate challenges faced by society and our customers. Remarkably, nearly 20% of the world's energy is generated, processed, and distributed using technology and products from Siemens Energy. We prioritize sustainability throughout our entire value chain, setting rigorous standards for ourselves and our subcontractors. Our goal is to achieve climate neutrality in our operations by 2030. In fiscal year 2023, we successfully met our target of powering 100% of our global electricity consumption with renewable sources.

Sustainability is a core component of our business strategy, and we aspire to be a leading player in sustainability within the industry. Innovation, expertise, and sustainable solutions are central to our operations. As Siemens founder Werner von Siemens wisely stated, "Ideas alone have little value. The value of innovation lies in its practical implementation."

The Siemens Energy Group comprises four Business Areas, all of which are represented in Norway: Grid Technologies, Transformation of Industry (including Offshore, Marine, and Subsea), Gas Services, and Wind Power. In Norway, Siemens Energy AS holds all shares in Siemens Gamesa Renewable Energy AS, which encompasses our Wind Power business in the region.

Siemens Energy in Norway
In Norway, Siemens Energy AS develops and delivers innovative, emission-reducing solutions for the oil and gas industry, as well as the power sector. The Company's efforts significantly contribute to reducing CO2 emissions while enhancing utilization and efficiency. Key areas such as electrification, electrified shipping, and digitalization are pivotal to our success in this endeavor.
As of the end of the financial year, Siemens Energy AS employs approximately 1,140 individuals across the country. Presence is established in key locations, including Oslo, Trondheim, Bergen, Stavanger, and Bømlo.

Market
Siemens Energy AS achieved consistently high revenue in the financial year 2025, primarily driven by a robust portfolio of large oil and gas projects within the Norwegian sector, alongside a strong outlook for the grid market. While the overall market is expected to stabilize and may experience a slight decline in the oil and gas sector, the grid market remains promising for future development. Additionally, the Company has observed a strong performance in the aftermarket, with growing interest in digital solutions that continue to expand in this segment.

A sustained global emphasis on reducing emissions 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 coal, oil, and gas. Consequently, Siemens Energy AS's operations in Norway are poised to capitalize on new opportunities in this evolving landscape. Key areas of focus will include advancements in electrification, hydrogen, and offshore wind.

The ongoing electrification of society will necessitate significant investments in the electricity grid in the coming years. Substantial resources are being allocated to upgrade both the national and regional electricity grids in Norway, with authorities processing a record number of license applications for grid installations. This market is expected to experience further growth. Some grid companies are securing resources to meet their investment needs by entering into framework agreements. With its capabilities in Norway and commitment to environmentally friendly technology, the Company has successfully secured major framework agreements in this domain.

The trend toward zero-emission vessels in Norwegian waters is gaining momentum, with a focus on battery solutions and the development of alternative energy sources, including hydrogen. There is a clear demand among power companies for solutions that replace the environmentally harmful greenhouse gas SF6 with technically clean air, which will become a statutory EU requirement starting in 2030. Siemens Energy is at the forefront of technology in this area.

The market for new deliveries of rotating equipment to the oil and gas sector remains challenging and is expected to continue in this vein for the foreseeable future. The Group's commitment to developing alternative, environmentally friendly fuels, such as hydrogen for our turbines, will be a crucial factor in unlocking new opportunities in this sector moving forward.

Technology development

Globally, Siemens Energy AG invests approximately EUR 1,2 billion annually in research and development, with around 4 200 employees engaged in various research and development activities. To date, the Group has secured over 19 000 patents.

Siemens Energy AS is strategically positioned with a modern portfolio of solutions that effectively address the climate and environmental challenges of today's market. In collaboration with the global organization, the Company works on developing future solutions in key areas such as power electronics, energy distribution, subsea oil production sensors, and automation equipment packages for offshore installations, including remote platform control from land. Additionally, Siemens Energy AS is innovating diesel-electric and all-electric propulsion systems for ships and ferries, aimed at reducing fuel consumption and emissions. These advanced battery and propulsion systems are produced at the Company's fully digitalized factory in Trondheim and are supplied to both the Norwegian and global maritime markets. The Company is also heavily investing in the development of digital solutions designed to streamline operations and minimize emissions from both installations and vessels in offshore operations, with plans to make these solutions available in global markets.

The increasing demand for electricity necessitates more efficient use of the electricity grid. Siemens Energy AS offers digital solutions and is actively working to enhance these offerings to improve the management of the critical energy infrastructure in Norway. Furthermore, the development of alternative fuels (e-fuels), alongside electrification, forms the foundation for the next generation of solutions, which is a major focus area in both the Norwegian and global markets.

The Company is committed to investing significant resources in research and development, with a clear strategy to allocate these funds toward solutions and products that positively impact environmental sustainability. In the financial year 2025, Siemens Energy AS invested NOK 101,4 million in research and development.

Employees of Siemens Energy AS

At Siemens Energy, the core values of Caring, Agile, Respectful, and Responsible serve as the foundation of the Company's corporate culture. These values guide conduct and shape the direction of the Company's development. Siemens Energy AS prioritizes listening to its customers, making swift and effective decisions, fostering transparency and inclusion, and building strong partnerships.

The employees of Siemens Energy are its most valuable asset. The targeted and continuous development of the workforce, including both employees and managers, is crucial to the Company's success. Siemens Energy is dedicated to ensuring a high level of well-being and providing a safe, stimulating working environment for all team members.

Throughout the current year, Siemens Energy has implemented various initiatives aimed at enhancing and further developing its workplace culture. These activities are driven by input and feedback from employees and are executed by representatives from across the organization.

Siemens Energy recognizes the importance of a consistent influx of new resources and expertise. The Company is committed to ensuring that new employees have a smooth onboarding experience, allowing them to quickly acclimate to their roles and providing a solid framework for acquiring the necessary skills. With a significant increase in recruitment over recent years, Siemens Energy focuses on continuously enhancing its onboarding programs to welcome new employees in a meaningful and effective manner.

The Company has observed that fostering continuous development across the organization yields positive results. Regular employee surveys are conducted, and the feedback from the past year indicates a favorable trend in employee satisfaction. Siemens Energy AS is ambitious in its efforts to further support this development through various initiatives in the future.

Report in accordance with the Norwegian Equality and Anti-Discrimination Act

At the end of the financial year, Siemens Energy AS employed 1 147 permanent staff members, of which 18,7 % were women. Additionally, the company had nine apprentices undergoing vocational training. The average age of employees at Siemens Energy AS is 44,5 years. In 2025, there were 27 part-time employees, including 14 women. The company does not have any reported cases of involuntary part-time work.
Siemens Energy AS also employed 49 temporary staff members, six of whom were women. During the financial year 2025, a total of 62 employees took parental leave, comprising 34 women who averaged 19,6 weeks and 28 men who averaged 10,5 weeks.

Gender pay gap report
In accordance with amendments to the Norwegian Equality and Anti-Discrimination Act, companies in Norway with more than 50 employees are required to report on gender-based pay differences starting from the financial year 2021. This report is based on salary data as of December 31, 2024, and encompasses all employees at Siemens Energy AS who receive a monthly salary.

The analysis of pay differences for the financial year 2025 includes base salary, irregular allowances, bonuses, and benefits. To assess equal work and work of equal value, employees have been categorized into defined job levels. These levels were established in collaboration with employee representatives and are based on existing job categories, along with an evaluation of the roles that fall within each level. Siemens Energy AS employs the Mercer Job Library as a standardized evaluation tool for job classification and grouping. For job levels with five or fewer individuals of each gender, data is not disclosed and is indicated by a dash ("-").

	Gender distribution		**Pay differences****		
Level*	**Women**	**Men**	**Total taxable benefits in kind**	**Total cash benefits**	**Total cash benefits**
1	3	25	-	-	-
2	18	56	80 %	91 %	91 %
3	6	52	87 %	79 %	79 %
4	10	55	76 %	93 %	93 %
5	29	21	107 %	88 %	88 %
6	19	103	78 %	97 %	97 %
7	7	97	98 %	104 %	104 %
8	36	250	85 %	84 %	84 %
9	33	133	88 %	93 %	93 %
10	38	28	84 %	96 %	96 %
11	24	96	77 %	97 %	97 %
Total	**223**	**916**	**82 %**	**85 %**	85 %

*Level 1: Executive management
Level 2: Middle management
Level 3: Sales Professionals
Level 4: Project management
Level 5: Finance and controlling
Level 6: Experts and specialists
Level 7: Service engineers
Level 8: Senior Engineers
Level 9: Engineers
Level 10: Administrative and Support Functions
Level 11: Manufacturing and production workers

** The Female share of male wages is expressed as a percentage
*** Total cash payments include base salary, cash allowances, bonuses, and overtime compensation.

Commitment to Equal Pay
In the financial year 2025, Siemens Energy AG implemented a new directive governing salary determination and adjustments, aimed at ensuring transparent and standardized processes across the global organization. This initiative is designed to prevent pay discrimination and promote equal conditions for equal work. One year prior to that, Siemens Energy adopted the Mercer Job Library as an external benchmarking tool, which is utilized in the annual merit process and for salary determinations in promotion cases, ensuring standardized and transparent practices.

The results of the gender pay gap analysis will be further examined to identify any systematic differences in compensation between equivalent roles. Siemens Energy is committed to ensuring equal conditions in recruitment and promotion processes and conducts annual statistical analyses to identify gender-related pay disparities, adjusting for factors such as age, education, job family, and job level. In the upcoming financial year, the company will initiate a project in collaboration with employee representatives to further advance equal pay efforts in Norway.

Work on Inclusion and Diversity
Siemens Energy 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. Siemens Energy AS is dedicated to preventing harassment and ensuring the inclusion of all groups. In Norway, the Company has established a council for inclusion and diversity, which serves as an advisory body in this endeavor. The council monitors and measures key performance indicators (KPIs) related to the action plan encompassing recruitment, development and learning, succession planning, and promotions.

To improve accessibility, Siemens Energy AS has implemented programs that include flexible working arrangements, enabling employees to balance work and family life. The Company employs a four-step model to 1) map and investigate, 2) analyze, 3) implement measures, and 4) evaluate results. Based on the previous year's findings, Siemens Energy AS has planned mandatory on-site training for all managers and employee representatives on the prevention of harassment and conflict management, which will take place in the upcoming fiscal year.

In the financial year 2025, the proportion of female leaders at Siemens Energy AS increased from 22,8 % to 23,5 %, marking progress toward the target of 25 %. The Company has systematically ensured that candidates of both genders are considered for all leadership appointments. Additionally, there was an increase in the proportion of female engineers, rising from 13,4 % to 14,8 %, despite strong competition in the labor market. The overall share of women in the Company rose from 18,5 % to 18,8 % during the same period.

This year, Siemens Energy AS hosted several learning and awareness events on topics such as Pride, cultural differences, and mental health. Communications were provided in both English and Norwegian to include employees with diverse language backgrounds. Inclusion and diversity remain central themes at the Company's general meetings, and by participating in external networks, Siemens Energy AS gathers valuable insights and ideas from others, ensuring that it remains on the right path.

Occupational Health and Safety
Siemens Energy AS is committed to the target of Zero Harm. The Company continuously strives to prevent injuries and accidents, ensuring that the safety of each employee is prioritized by both management and staff. The goal is to prevent accidents from occurring while fostering a culture of reporting, ensuring that no work-related injuries, illnesses, or incidents are overlooked.

In 2025, Siemens Energy AS achieved an H-value (the number of injuries resulting in absence per million working hours) of 0, a significant improvement from 1,5 in 2024. The Company recorded zero injuries resulting in absence in 2025. Sick leave for the financial year 2025 was 3,3 %, a slight decrease from 3,5 % in 2024.

Siemens Energy AS has no direct pollution to air, water, or soil and generally utilizes low-polluting chemicals in its production processes. The Company is a member of Renas and Batteriretur, organizations responsible for the disposal of electrical and electronic waste. Additionally, the Company is cooperating 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 has globally implemented the following:

- Policy statement that defines the Company's commitment to safeguarding both fundamental human rights and the external environment.
- Business Conduct Guidelines (BCG) for the 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 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.

In its annual report for 2024, Siemens Energy AS indicated that through a risk-based assessment approach, two suppliers were identified for further evaluation in 2025. Below is the current status of these suppliers:

- Supplier 1: This supplier is an external, foreign manpower company. It was identified that the company is not registered as an authorized staffing enterprise in Norway, which Siemens Energy AS considers a legal requirement. Since the company is regarded as a staffing agency rather than a production company, Siemens Energy AS requested that it register accordingly; however, this registration has not yet occurred. No other discrepancies have been found, and Siemens Energy AS is currently in the process of phasing out this foreign company.

- Supplier 2: This supplier is a battery cell manufacturer based in Asia. The company has been assessed due to its use of certain minerals in its products. It has a good reputation and is a member of the Responsible Business Alliance. While no discrepancies have been identified, the work to complete material traceability is ongoing and will continue into 2026, as detailed in the assessment for 2025 below.

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

- Siemens Energy AS has not detected any actual adverse impacts through its due diligence processes.

- For its own employees, the company believes that fundamental human rights and decent working conditions are well safeguarded.

- For work conducted in Norway, local processes have been established to identify risks. In the coming year, the use of service providers with personnel based in low-cost countries performing assignments on-site in Norway may become more relevant. To prepare for this possibility, a refresher training is planned to ensure a correct understanding and application of internal procedures for risk assessment and follow-up. If foreign service providers are identified as high risk according to the assessment criteria, this will necessitate close monitoring.

- Based on the global risk-based assessment, Siemens Energy AS has reports on all significant external suppliers. Global prioritization for further evaluation is informed by these assessments and input from various countries. Following the evaluation from Norway, Siemens Energy AS has requested that the global team prioritize three suppliers for further assessment. This evaluation is now scheduled to be part of the global activities in the financial year 2026.

- For the battery cell supplier, Siemens Energy AS will continue efforts to complete the material traceability questionnaire, reviewing the main production steps in the battery supply chain from raw materials to the final product. This process is time-consuming, as the questionnaire is detailed, and discussions may arise regarding what is considered business confidential for the supplier.

Profit trends
In the financial year 2025, Siemens Energy AS signed contracts totaling NOK 5 731 million, an increase from NOK 5 133 million in 2024. While the order intake was slightly below expectations, primarily due to market caution regarding new investments, the year-end results reflected an increase compared to the previous year, contributing positively to the order backlog, which reached NOK 6 281 million at the end of the fiscal year.

Total sales revenue for 2025 amounted to NOK 5 416 million, representing an increase of NOK 651,3 million, or 13,7 %, compared to the prior financial year. This growth in sales revenue is largely attributed to a robust project order backlog and a strong performance in the aftermarket. Operating profit for 2025 was NOK 778,3 million, an increase of NOK 249,8 million from 2024. Net profit after tax for 2025 was NOK 585,7 million, reflecting an increase of NOK 178,9 million from NOK 406,9 million in the previous financial year.

The Board of Directors acknowledges the continued progress made by the Company in adapting to evolving market dynamics and delivering sustainable performance improvements. The Board extends its sincere appreciation to all employees for their dedication, resilience, and valuable contributions throughout the year.

Financial matters
As of September 30, 2025, equity represents 30,9 % of the total balance sheet, indicating that Siemens Energy AS maintains a strong equity position and satisfactory liquidity. Due to the Company's international operations, there is inherent currency risk associated with the value of future cash flows and balance sheet positions in foreign currencies. This risk is managed through Siemens Energy Global GmbH & Co. KG, which oversees currency risk for the entire Siemens Energy Group and acts as a counterparty for Siemens Energy AS's foreign exchange contracts. Financing for Siemens Energy AS is facilitated through both the Siemens Energy Group's internal bank and external banking institutions. As of September 30, 2025, Siemens Energy AS had a receivable of NOK 894,8 million from Siemens Energy Global GmbH & Co. KG related to the Group cash pool system. Additionally, holdings in external accounts amounted to NOK 41,5 million. The Board of Directors assesses the risk associated with the Company's future liquidity situation as low.

Cash flows
Total cash flow from operations in 2025 amounted to NOK 826,2 million, reflecting a decrease of NOK 463,1 million compared to the previous year. This development is primarily attributed to an increase in intragroup receivables within the Group cash pool. Siemens Energy AS participates in a Group cash pool system, where the funds owed to the Company are classified as current receivables within the Group cash pool rather than as cash. In practice, these receivables can be considered equivalent to 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 AS reported a profit of NOK 585,7 million after tax for the financial year 2025. The Board of Directors proposes to pay a dividend of NOK 85,0 million to the mother company as well as making Group contributions of NOK 500,0 million to sister companies in Norway. The following appropriations for the financial statements are proposed to be approved by the Annual General Meeting (in NOK million):

Net profit for the year	585,7
Group contribution	500,0
Dividend payment	85,0
Transfer to other equity	0,7

Oslo, 19.01.2026
Board of Directors of Siemens Energy AS

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Joakim Lagerholm
Chairman of the Board of Directors

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Espen Bostadløkken
Member of the Board of Directors and Managing Director

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Cathrine Instanes Eikanger
Member of the Board of Directors

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Member of the Board of Directors

STATEMENT OF COMPREHENSIVE INCOME

Siemens Energy AS

01.10. - 30.09. **(Amounts in 1 000 NOK)**	**Note**	**2025**	**2024**
Sales revenue	2	5 415 863	4 764 554
Other operating income	3	102 318	99 891
Total operating income		**5 518 181**	**4 864 445**
Cost of sales	4	2 144 790	2 044 735
Payroll expenses	5	1 653 869	1 505 513
Depreciation, amortisation and impairment	6, 7, 8	75 971	68 013
Bad debt	10	-808	4 490
Other expenses	5, 11	866 033	713 178
Total expenses		**4 739 855**	**4 335 929**
Operating profit		**778 326**	**528 516**
Net interest income and other financial income	**12**	**-8 013**	**-4 975**
Profit before tax		**770 313**	**523 541**
Income tax expense on profit	13	-184 605	-116 690
Net profit for the year	**14**	**585 708**	**406 851**
Items that cannot be reclassified through the Income statement in subsequent periods			
Remeasurement of defined benefit plan	19	-3 747	0
Tax related to items that will not be reclassified		825	0
Items that may be reclassified through the Income statement in subsequent periods			
Change in the fair value of hedging instruments related to cash flow hedges	15	-4 412	17 697
Tax related to items that can be reclassified	13	971	-3 893
Total other income and expenses	**14**	**-6 364**	**13 804**
TOTAL COMPREHENSIVE INCOME		**579 344**	**420 655**

BALANCE SHEET

Siemens Energy AS

Assets as of 30.09. (Amounts in 1 000 NOK)	**Note**	**2025**	**2024**
Non-current assets			
Goodwill		210 279	223 839
Total intangible assets	**6**	**210 279**	**223 839**
Right-of-use assets	7	81 128	112 188
Land, buildings and other real estate	8	73 295	79 288
Plant and machinery, and plant under construction	8	47 886	41 404
Fixtures and fittings, equipment and tools	8	29 045	34 834
Total non-current tangible assets		**231 354**	**267 714**
Investments in subsidiaries	9	792 398	597 219
Long-term subleasing receivables	7	13 828	13 970
Other long-term receivables	15, 16	10 669	20 197
Total non-current financial assets		**816 895**	**631 386**
Total non-current assets		**1 258 528**	**1 122 939**
Current assets			
Inventories	**4**	**313 298**	**336 669**
Accounts receivable	10, 15	835 970	659 491
Other current receivables	15, 18	398 970	443 723
Short-term subleasing receivables	7	11 359	11 134
Other current receivables from Group companies	17	894 770	382 104
Total receivables		**2 141 069**	**1 496 452**
Bank deposits, cash and cash equivalents	17	41 507	103 732
Total current assets		**2 495 874**	**1 936 853**
Total assets		**3 754 402**	**3 059 792**

BALANCE SHEET

Siemens Energy AS

Equity and liabilities as of 30.09. (Amounts in 1 000 NOK)	**Note**	**2025**	**2024**
Equity			
Share capital		88 200	88 200
Share premium reserve		615 727	615 727
Other equity		455 420	117 077
Total retained earnings		**455 420**	**117 077**
Total equity	**14**	**1 159 347**	**821 004**
Liabilities			
Pension premium / liabilities	19	3 849	599
Deferred tax	13	140 207	71 631
Other liabilities	25	19 780	21 678
Total provisions for liabilities		**163 836**	**93 908**
Long-term lease liabilities	7	83 987	117 828
Other non-current liabilities	15, 20	194 159	127 566
Total other non-current liabilities		**278 146**	**245 394**
Trade payables	15	307 581	338 829
Tax payable	13	4 233	0
Public duties payable		124 944	121 595
Short-term lease liabilities	7	39 878	55 135
Dividends	14	85 000	406 000
Advances from customers	15	48 459	82 505
Guarantee provisions	27	29 061	37 199
Current liabilities to Group companies	15, 17	501 042	1 042
Other current liabilities	15, 21	1 012 875	857 181
Total current liabilities		**2 153 073**	**1 899 486**
Total liabilities		**2 595 055**	**2 238 789**
Total equity and liabilities		**3 754 402**	**3 059 792**

BALANCE SHEET

Siemens Energy AS

Oslo, 19.01.2026

The board of Siemens Energy AS

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Joakim Lagerholm
Chairman of the Board of Directors

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Espen Bostadløkken
Member of the BoD, Managing Director

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Member of the Board of Directors

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Nhu Tran
Member of the Board of Directors

CASH FLOW STATEMENT

Siemens Energy AS

01.10. - 30.09. (Amounts in 1 000 NOK)	Note	**2025**	**2024**
Cash flows from operating activities			
Profit before tax		770 313	523 541
Ordinary depreciation/amortisation	6, 7, 8	75 971	68 013
Loss/gain on disposal of leases	7	4 295	2 148
Loss/gain on disposal of fixed assets		-90 593	-69 406
Changes in inventory, acc. receivable and acc. payable	4, 10	-184 355	-36 804
Disbursements in pension schemes	19	3 249	-723
Loss on impairment of investment		12 875	0
Change in other accruals and deferrals	6, 17, 20	232 332	-123 730
Net cash flow from operating activities		**826 183**	**363 039**
Cash flows from investing activities			
Proceeds from sale of tangible assets		0	66
Proceeds from sale of intangible assets		91 074	69 405
Acquisitions of tangible assets	8	-28 733	-32 945
Cash collections of subleasing receivables	7	11 091	11 129
Change in intra-Group balances in Group cash pooling system		-512 666	0
Net cash flow from investing activities		**-439 234**	**47 656**
Cash flows from financing activities			
Change in intra-Group balances in Group cash pooling system	17	0	123 840
Dividends paid	14	-406 000	0
Repayment of lease liabilities	7	-69 120	-62 443
Payment of Group contributions		0	-123 840
Net cash flow from financing activities		**-475 120**	**-62 443**
Net change in cash and cash equivalents		**-88 171**	**348 252**
Cash and cash equivalents at 01.10.		103 732	25 140
Cash and cash equivalents at 30.09.		**15 561**	**373 392**

Note 1 Accounting principles

General
The Company presents the annual financial statements in accordance with Sections 3-9 of the Norwegian Accounting Act and the Regulations on the Simplified Application of International Accounting Standards (IFRS) adopted by the Norwegian Ministry of Finance on 7 February 2022. This generally means that recognition and measurement follow International Accounting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and good accounting practice.

The financial statements consist of a statement of comprehensive income, balance sheet, cash flow statement and notes. The annual report consists of the annual report, the annual accounts and the audit report. Siemens Energy AS has a non-standard financial year, ending on 30 September. All figures are given in thousand NOK unless otherwise stated.

Simplified IFRS
The Company has made use of the right to derogate from the measurement and recognition rules in Section 3-4 of the Regulation on the Simplified Application of International Accounting Standards by accounting for dividends and Group contributions in accordance with the provisions of the Norwegian Accounting Act. Apart from this, the Company has not applied any simplifications from the recognition and measurement rules in IFRS.

Basis for preparation of the financial statements
The Company's financial statements are based on the principles of historical cost accounting, except for the following accounting items: Financial instruments at fair value through Other Comprehensive Income, financial instruments available for sale that are recognised at fair value. Dividends are recognised in the period in which the dividend is adopted.

Foreign currency
Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Monetary items in foreign currencies are translated into NOK using the exchange rate on the Balance Sheet date. Non-cash items measured at historical exchange rates expressed in foreign currencies are translated into NOK using the exchange rate on the transaction date. Non-cash items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the Balance Sheet date. Changes in exchange rates are recognised in the Statement of Income on an ongoing basis during the accounting period and are presented in the accounts as financial income or expenses.

Recognition principles
General
Income recognition observes the basic principle that companies must recognise income so that the expected remuneration is recognised in accordance with a pattern that reflects the transfer of goods or services to the customer. Sales revenue is presented less VAT and discounts. Revenue from the sale of goods is recognised in the Statement of Income when the delivery obligations have been fulfilled, i.e. when control of the contractual goods or services has been transferred to the customer. In the case of the sale of services and long-term manufacturing projects, control is transferred over time and revenue recognition takes place in line with deliveries to the customer. See separate section on accounting for long-term production contracts. Interest income is recognised as income based on the effective interest method as it is accrued.

Long-term production contracts
Siemens Energy AS' business mainly consists of ongoing projects lasting from a few months to three to four years. Profit recognition takes place after ongoing settlement based on the degree of completion of the project. The degree of completion is calculated as the accrued costs in relation to the total estimated costs. Estimated costs and profits are assessed on an ongoing basis and updated in the degree of completion for each accounting period, which in the Company is monthly. In case of uncertainty, the best estimate is used.

The accrued share of the expected profit is recognised as income on an ongoing basis, based on the best estimate principle. The individual projects' results are assessed each month before the share of the expected profit is recognised as income. For projects that are expected to produce losses, the losses are recognised in their entirety as soon as they become known. Balance Sheet items related to the individual production contracts are presented on a net basis in the Balance Sheet. Revenue that has not been invoiced is presented as contract assets under other receivables.

Expenses in production contracts that are not included in the calculation of the degree of completion as of the Balance Sheet date are recognised as an asset in the Balance Sheet under other receivables. Advance invoicing is calculated as earned income in the contract minus invoicing. Advance invoicing of contracts is presented as a contractual obligation under other current liabilities and is not netted against other receivables.

Supplementary orders, which are not considered to be a separate contract, are taken into account in the contract's planned income when these are signed. In projects with a work obligation, expenses related to unsigned but probable supplementary orders are entered temporarily as an asset in the Balance Sheet. If there is significant uncertainty about the customer's ability to pay, costs incurred are recognised in the Statement of Income and income is recognised only when payment has been received.

Provisions have been made for work under guarantees, and other uncertainties. Experience has shown that, for some projects, disagreements may arise with the client regarding such issues as the interpretation of contracts and additional work. In this connection, claims and counterclaims are made that are usually decided through negotiations, court proceedings or arbitration. In the accounts, such cases are treated on a best-estimate basis.

Other contracts
For projects that are not defined as long-term production contracts, the completed contract method is used for recognition in the Income Statement. Accrued costs are then recognised in the Balance Sheet as work in progress in inventory and are recognised in the Income Statement together with the income at the time the customer gains control of the product or service.

Service contracts
Service contracts are recognised in the Income Statement in line with delivery of the service over time.

Borrowing costs
Borrowing costs are recognised in the Income Statement when the borrowing costs arise. Borrowing costs are recognised in the Balance Sheet to the extent that they are directly related to the production of a fixed asset. Interest expenses are incurred during the construction period until the fixed asset is recognised in the Balance Sheet. Borrowing costs are recognised in the Balance Sheet until the fixed asset is ready for use. If the cost price exceeds the fair value of the fixed asset, an impairment write-down is made.

Classification of Balance Sheet items
Assets and liabilities related to the circulation of goods and items due for payment within one year of the Balance Sheet date are classified as current assets or current liabilities. Current assets and current liabilities are measured at the lowest/highest value of acquisition cost and fair value. Fair value of current assets is defined as the assumed future sales price less expected sales costs. Other assets are classified as fixed assets. Fixed assets are valued at acquisition cost.
Fixed assets with a limited economic life are depreciated over their estimated life. Fixed assets are written down to fair value in the event of a value impairment that is not expected to be temporary. The impairment is reversed if the basis for the impairment no longer exists.

Receivables
Trade receivables are valued at nominal value at the Balance Sheet date less provisions for estimated losses. The Company uses the simplified amortisation model to calculate expected credit losses over the life of trade receivables, contract benefits and leasing receivables.

Inventories
The inventory of purchased goods is assessed at the lower of the average acquisition price or expected net sales price. Obsolete items are written down to the expected future sales price. For raw materials and goods in production, as well as fixed assets in production, the inventory is booked at the lower of the full cost of production or expected net sales value. Production costs include direct and indirect costs, including the proportion of fixed production costs.

Use of estimates
The preparation of the financial statements requires management to make discretionary assessments and assumptions when applying the Company's accounting policies. Although the estimates are based on management's best judgement at the time, actual results may differ from these estimates and assumptions. Major estimates relate to risk provisions and total estimated cost on projects, booked provisions and determination of pension obligations. The basis for the estimates is described in more detail in these

accounting policies and elsewhere in the relevant notes to the financial statements.

Conditional outcomes
Contingent losses that are more likely than not and measurable are recognised as expenses.

Forward foreign exchange contracts
As part of the risk management strategy, Siemens Energy AS hedges cash flows in forward foreign exchange contracts. The forward contracts are measured at fair value on the Balance Sheet date. Hedging efficiency is measured on an ongoing basis and documented in accordance with the requirements for the use of hedge accounting. If the requirements for the use of hedge accounting are not met, the accounting of the hedging object and the hedging instrument follows their respective assessment rules.

For Cash Flow Hedge Accounting, unrealized gains and losses on hedging instruments are recognized in Other Comprehensive Income. This treatment also applies to the associated deferred tax on these items. Fair Value Accounting is used for other hedging contracts. Unrealised gains and losses on the hedging instrument are recognised in the Other Comprehensive Income on a monthly basis.

Property, plant and equipment and intangible assets
Property, plant and equipment and intangible assets are recognised at acquisition cost less accumulated depreciation and amortisation. Property, plant and equipment and intangible assets are measured at the lower of acquisition cost and fair value. Fixed assets with a service life of less than three years or a cost price of less than NOK 15,000 are expensed in the year of acquisition. Costs associated with normal maintenance and repairs are expensed on an ongoing basis under operating expenses. Costs related to significant improvements to an operating asset that give an expected increase in value and future earnings are recognised in the Balance Sheet and depreciated over the expected economic life of the asset. Ordinary depreciation is made from the time the asset was put into ordinary operation and is calculated on a straight-line basis according to its economic life.

Development costs are recognised in the Balance Sheet to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such costs are expensed on an ongoing basis. Development recognised in the Balance Sheet is amortised on a straight-line basis over the economic life. Research costs are expensed on an ongoing basis.

Lease agreements
Siemens Energy AS as lessee
IFRS 16 Leases require the lessee to recognise lease agreements in the Balance Sheet, so that the value of the right to use the asset and the corresponding lease obligation is shown in the Balance Sheet. The lease obligation is measured at the present value of the lease payments, and the right-of-use asset is derived from this calculation. On subsequent measurement, the right-of-use asset must be amortised, while the lease obligation is reduced by the recurring instalments. Leases falling under the definition of “low-value assets” are not recognised in the Balance Sheet. Also, for short-term leases where the non-cancellable lease period is less than 12 months, the lease costs are recognised directly in the Income Statement. Several of the Company's lease agreements include other services and components, such as communal charges, fuel and taxes. Non-lease components are separated from the lease agreement and recognised as operating expenses in the Income Statement.

In order for an agreement to fall under 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 during a given period. Significant agreements in Siemens Energy AS mainly concern leases associated with buildings and other real estate, and vehicles that will be covered by the standard.

Several of Siemens Energy AS' lease agreements include options for extensions or terminations. The non-cancellable lease period forms the basis for the lease obligation. The period covered by the extension or termination option is subscribed for if there is a probability overweight for extension.

The present value of the lease payments must be discounted at the lessee's marginal borrowing interest rate when the lease agreement's implied interest rate cannot easily be determined. The method of determining the Company's marginal borrowing rates is applied consistently and reflects

1. the borrowing rate for the relevant asset class and
2. the length of the lease period.

Siemens Energy AS as sublessor
For contracts where Siemens Energy AS is the lessor, each individual lease is classified as either an operational lease or a financial lease. A lease is classified as a financial lease if it substantially transfers all the risks and benefits associated with ownership of an underlying asset. A sublease is considered a financial lease if the asset, or parts thereof, is subleased for the most significant part of the remaining lease period in the main agreement.

Siemens Energy AS has several sublease agreements that are classified as financial subleases. The part of the right-of-use asset covered by the sublease is deducted, and instead a sublease receivable is recognised in the Balance Sheet. Gains and losses on recognition are presented in the Income Statement as other financial income or expenses. In the subsequent measurement, sublease income is presented in the Income Statement as interest income and lower amortisation of the right to use the assets.

For operational leases, Siemens Energy AS recognises lease payments as other operating income.

Investment in subsidiaries
Shares in subsidiaries intended for long-term holding are recorded on the balance sheet as investment in subsidiaries and are initially measured at fair value. Impairment is recognized when there is an indication of a permanent decline in value, determined through an annual individual impairment test of each investment. Dividends received are recognized as financial income.

Pension costs and pension commitments
Siemens Energy AS has a defined contribution occupational pension scheme 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 basis up to 7,1 National Insurance Basic Amount plus 13 % of the pension basis up to 12 Basic Amounts.

Employee stock options and share programme
Siemens Energy AG, the parent Company of Siemens Energy AS, has issued stock awards for managers in Siemens Energy AS. In addition, all employees can participate in a savings scheme linked to the purchase of Siemens Energy AG shares. For every third share the employee buys, Siemens Energy AS will give one share. Both of these option schemes are measured at fair value on the date of grant. The fair value on the grant date is recognised on a straight-line basis over the term of the vesting period.

Public grants
Public grants are recognised as deferred income at fair value when the grant has been made and it is reasonably certain that the conditions for the grant will be met. Grants where the Company is covered for costs incurred are systematically recognised in the statement of income over the period in which the costs are recognised. Grants where the Group is compensated for the acquisition cost of an asset are recognised in the Income Statement over the useful life of the asset.

Tax expense
The tax expense consists of tax payable and the change in deferred tax. Tax payable is calculated on the basis of the taxable profit. The change in deferred tax is calculated on the basis of the year's changes in tax-increasing temporary differences and tax-reducing temporary differences.

Group contributions
Group contributions are accounted for in accordance with the rules of the Norwegian Accounting Act. This means that Group contributions are recognised as a liability in the Balance Sheet in the allocation year.

Cash Flow Statement
Siemens Energy AS uses the indirect model to present the Cash Flow Statement in accordance with the Simplified IFRS for cash flow statements. The indirect model shows the gross cash flows from investment and financing activities, while the accounting result is reconciled with the net cash flow from operating activities. Siemens Energy AS participates in a Group cash pool system, for which the funds are defined as intercompany balances.

Note 2 Sales revenue

Sales revenues by business area	2025	2024
Transformation of Industry	4 204 727	3 787 436
Grid Technologies	175 487	888 617
Gas Services	1 035 649	88 501
Total sales revenue	**5 415 863**	**4 764 554**

The majority of the Company's sales revenue relates to operations in Norway. In the 2025 financial year, exports amounted to NOK 1 031 billion, which is an increase of approximately 2 % from the 2024 business year. Exports account for 19% of total revenue. The largest export markets in the 2025 financial year are the the UK, Germany, Brasil, and China, which account for 16 %, 14 %, 11 % and 7 % of total exports, respectively.

Note 3 Other operating revenue

Other operating revenue	2025	2024
Rental income from real estate*	11 244	11 444
Profit on sale of intangible, and fixed assets	91 074	88 447
Total other operating income	**102 318**	**99 891**

* Rental income from real estate consists of operational lease income.

Note 4 Inventories

Inventories	2025	2024
Inventory, gross	377 128	406 355
Provision for obsolete goods	63 830	69 686
Total net inventory	**313 298**	**336 669**
Inventory of raw materials and purchased semi-finished products	58 645	51 366
Inventory of work in process	23 576	21 918
Stock of purchased goods for resale	231 077	263 385
Total net inventory	**313 298**	**336 669**
Cost of sales for the year	2 144 790	2 044 735

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

Salary expenses	2025	2024
Salaries	1 303 540	1 182 051
Employers' NICs	206 974	194 226
Net pension cost*	93 356	82 626
Other expenses	49 999	46 610
Total salary expenses	**1 653 869**	**1 505 513**
Average number of employees	1 138	1 080

* Net pension costs in 2025 consist of a contribution-based scheme of NOK 72,4 million, excluding Employer's NICs , and a new AFP scheme of NOK 20,8 million, excluding Employer's NICs.

Information concerning the Board of Directors and the Managing Director

Remuneration

Remuneration to the Board of Directors of Siemens Energy AS amounted to NOK 30 000 in the 2025 business year. The Chairman of the Board of Directors did not receive any remuneration during the period. In the event of resignation, Board members do not receive any remuneration.

The current Managing Director (MD) of Siemens Energy AS assumed their position on January 1, 2025. During the period from January 1 to September 30, 2025 the MD's total salary amounted to NOK 1 870 475. Of this, additional reportable compensation was NOK 8 940.

The outgoing MD earned a salary of NOK 2 700 202 for the period from October 1 to December 31, 2024. This total included NOK 1 282 259 in bonuses, along with other reportable compensation of NOK 2 847.

Pension entitlements

The Managing Director is included in the pension scheme for senior managers in Siemens Energy AS. The regular contributions to the pension scheme for the outgoing MD in the 2025 financial year amounted to NOK 216 864 while the contributions for the current MD summed up to NOK 184 402.

Share-based remuneration

Gains on stock awards depend on the share price of Siemens Energy AG measured against the redemption price at the time of redemption. Stock awards may be exercised in instalments of 25 % of the original stock awards over a period of four years. The exercise of this right requires that the person concerned is still employed by the Company. At 30 September 2025, the Managing Director held stock awards worth NOK 726 284. None of the Board members have received stock awards.

Loans and guarantees

Neither the Chairman of the Board of Directors nor the Managing Director have loans in Siemens Energy AS at 2025. Management has not received remuneration or financial benefits from other companies in the same Group than those shown above. There is no additional remuneration for special services outside the normal functions of a manager.

Information concerning other employees

Loans and guarantees

Other employees have loans in the Company of NOK 3,8 million. The loans are repaid over a maximum of 8 years. 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 statutory audit fee for the year	2 230	2 171
Other certification services	0	243
Other services	0	0
Total fees to auditor	**2 230**	**2 414**

(Value added tax is not included in the audit fees.)

Note 6 Intangible assets

	Goodwill
Acquisition cost 01.10.2024	224 104
Acquisition cost 30.09.2025	**224 104**
Acc. depreciation and write-downs	-13 825
Book value 30.09.2025	**210 279**

Siemens Energy AS carries out annual impairment tests of goodwill. In the event of indications of impaired goodwill, the tests are performed more frequently. The impairment test performed in September 2025 was based on preliminary Company figures from August 2025. Recognised goodwill in the Company is mainly derived from the following acquisitions:

Bennex AS	FY 2011
Poseidon Group AS	FY 2011
Matre Instruments AS	FY 2013

In the 2022 financial year, Siemens Energy AS was one single cash-generating unit (CGU). Following the introduction of a new business structure at the beginning of the 2023 financial year, the cash-generating units were redefined as the three business areas. Those remain unchanged also for the financial year 2025.

Allocation of goodwill	
Transformation of Industry	52 020
Grid Technologies	83 492
Gas Services	74 767
Total	**210 279**

Siemens Energy AS has used value in use to determine the recoverable amount in cash-generating units. The discounted cash model is based on expected unit-specific cash flows for the next five years. Siemens Energy AS has used a weighted average cost of capital (WACC). The value in use is the present value of the estimated cash flow before tax with a discount factor that reflects the timing of the cash flows and the expected risks. The impairment test in Siemens Energy AS showed that the discounted value in use is significantly higher than the carrying amount for the two CGUs Transformation of Industry and Grid Technologies. As a result goodwill for the CGU Gas Services has been written-down by NOK -13,6 million.

The cash flows in the calculations are based on long-term budgets for the years 2026 to 2030. Cash flows after 2030 are derived using a long-term growth rate that is similar to expected long-term national inflation.

Key assumptions used in calculations of value in use. The calculations of value in use for all cash-generating units are to a great extent based on key assumptions related to:

- future cash flows
- growth rate end value (net)
- weighted average cost of capital (WACC)

Regarding the calculation of the value in use of the cash-generating units, the key assumptions are sensitive to changes in the oil price and the future demand of the unit's product lines. In connection with the impairment test of goodwill, Siemens Energy AS conducted sensitivity analyses in which it was examined which consequences changes in various assumptions would have on recoverable amounts. For the CGUs Grid Technologies and Transformation of Industry no probable changes in the assumptions underlying the impairment test could result in the value in use of the cash-generating units being lower than the carrying amount.

Note 7 IFRS 16 Leases

The lease agreements in Siemens Energy AS mainly concern the lease of office and production/warehouse buildings at various locations in the country. The leases recognised in accordance with IFRS 16 have a term of 1-8 years. The movement in right-of-use assets since implementation is presented below.

	Buildings and other property	Vehicles	Total
Acquisition cost 01.10. 2024	332 863	5 398	338 261
Additions of capitalised leases	5 538	227	5 765
Disposals of capitalised leases	-974	-239	-1 213
Acquisition cost 30.09.2025	**337 427**	**5 386**	**342 813**
Acc. depreciation and amortisation 01.10.2024	-223 798	-2 275	-226 073
Depreciation and amortisation	-34 951	-1 032	-35 983
Disposals - acc. depreciation and amortisation	152	219	371
Acc. depreciation and amortisation 30.09.2025	**-258 597**	**-3 088**	**-261 685**
Book value 30.09.2025	**78 830**	**2 298**	**81 128**

Movement in the lease liability	**Lease liability**
Book value 01.10.2024	172 963
Additions	20 753
Disposals	-731
Interest expense	5 081
Lease payment	-74 201
Book value 30.09.2025	**123 865**
Long-term lease liability	83 987
Current lease liability	39 878

Movement in the sublease receivable	**Sublease receivables**
Book value 01.10.2024	25 104
Additions	11 175
Disposals	0
Sublease interest income	1 048
Sublease payments received	-12 139
Book value 30.09.2025	**25 188**
Non-current sublease receivables	13 828
Current sublease receivables	11 359

Future undiscounted lease payments	**Lease payments**
Within 1 year	48 011
2-3 years	52 601
4-5 years	16 956
After 5 years	22 666
Total future undiscounted lease payments	**140 234**

Future undiscounted sublease income	Sublease income
Within 1 year	11 603
2-3 years	14 571
4-5 years	0
After 5 years	0
Total future undiscounted sublease income	**26 174**

Items recorded in the income statement related to lease agreements	2025	2024
Income from operational sublease agreements	2 306	2 713
Costs related to leases outside IFRS 16 (cf. note 11)	-4 164	-2 637
Depreciation right-of-use assets	-35 983	-34 235
Interest income for sublease receivables	1 048	1 047
Interest expense for lease obligations	-5 081	-6 057
Loss on recognition of sublease agreement	-3 923	-1 982

Note 8 Property, plant and equipment

	Land/ buildings	Plant and machinery	Company equipment, fixtures and fittings	Assets under construction	Sum
Acquisition cost 01.10.2024	190 970	171 699	173 185	7 132	542 985
Acquisitions during the year	0	13 873	12 507	2 352	28 732
Disposals during year (cost price)*	-20 309	-18 894	-7 996	-7 113	-54 313
Acquisition cost 30.09.2025	**170 661**	**166 678**	**177 695**	**2 371**	**517 404**
Acc. depreciation / write-downs	-97 366	-121 163	-148 650	0	-367 179
Book value 30.09.2025	**73 295**	**45 515**	**29 045**	**2 371**	**150 225**
Depreciation/ write-downs for the year	5 528	8 554	12 346	0	26 428
Depreciation method	Straight-line	Straight-line	Straight-line		
Useful life	50 years**	10 years	3 - 5 years		

* of which fully depreciated, NOK 43,0 million
** Land retains its value and is therefore not depreciated.

Note 9 Investments in subsidiaries

In the fiscal year 2024, the Company acquired 100% ownership of the shares of Siemens Gamesa Renewable Energy AS through a contribution in kind from the parent entity, Siemens Energy Holding B.V..

On global onshore markets, Siemens Gamesa delivers wind turbine design, engineering, manufacturing and installation solutions focused mainly on geared technology, which can be adapted to regional and local needs. Global offshore markets are provided with customer-specific wind turbine equipment design, manufacturing, and installation based on direct drive technology. In Norway, SGRE AS (“The Subsidiary”) focuses on providing services for the operation and maintenance of wind farms, including a comprehensive and flexible portfolio for the maintenance and optimization of wind turbines, thus delivering holistic lifetime care.

The 2025 local annual financial statements for SGRE AS had not been finalized at the time this document was endorsed by the Board of Directors. For the fiscal year ending 2024, the Subsidiary reported a net loss of NOK 1,8 million, exceeding the prior year's financial performance by NOK 8,1 million. Despite this, the total equity stood at NOK 171,9 million, reflecting the company's capital structure and financial resilience. Looking ahead to the fiscal year 2026, the financial outlook and projections for group reporting are as follows

- Total Equity: NOK -54,0 million
- Earnings before tax: NOK -238,2 million

Siemens Energy AS does not prepare a combined consolidated financial report with its subsidiary. In compliance with the Norwegian Accounting Act § 3-7, the statutory financial reporting of SGRE AS will be incorporated into the consolidated financial statements of the Siemens Energy Group.

The Company initially recorded its investment in Siemens Gamesa Renewable Energy AS as a subsidiary valued at NOK 597,2 million. In September 2025, an impairment test was conducted using preliminary financial figures from August 2025.

To assess the equity value of this investment, the Company employed a discounted cash flow (DCF) model. This model is grounded in projected unit-specific cash flows for the next five years, utilizing a weighted average cost of capital (WACC) to reflect the investment's risk profile. The equity value represents the present value of estimated pre-tax cash flows, discounted to account for the timing of these cash flows and associated risks. The cash flow projections are based on long-term budgets for the years 2026 to 2030. For cash flows beyond 2030, a long-term growth rate aligned with anticipated national inflation rates was applied.

Upon completion of the DCF valuation, it was determined that the equity value was lower than the carrying amount of the investment. Consequently, an impairment of NOK 38,8 million was recorded.

For the fiscal year 2025, the Company pays a group contribution of NOK 300 million to leverage tax benefits while ensuring a stable equity position in the subsidiary. At the end of the financial year 2025, the subsidiary is valued at NOK 792,4 million.

Note 10 Accounts receivable

Accounts receivable	**2025**	**2024**
Gross accounts receivable	842 952	673 203
Provision for losses on accounts receivable	-6 982	-13 712
Net accounts receivable	**835 970**	**659 491**

Losses on accounts receivable	5 917	778
Change in provisions for losses on accounts receivables	-6 730	3 786
Change in provisions for losses on other current receivables	5	-73
Net bad debt	**-808**	**4 490**

Outstanding receivables older than 60 days account for approx. 3,8 % of gross receivables (compared to 3,1 % in 2024). Siemens Energy AS conducts ongoing follow-up and assessment of risk and believes that the loss provision is sufficient, based on an assessment of the receivables.

Note 11 Specification of operating expenses according to type

	2025	2024
Freight and transport costs	19 218	46 663
Lease of premises	4 164	2 637
Lighting and heating	1 317	1 599
Energy and fuel, etc. concerning production	4 939	6 214
Refuse collection, water drainage, cleaning, etc.	7 171	5 729
Rental of machinery, fixtures, etc.	999	1 106
Tools and fixtures (not capitalisable)	14 815	19 763
Repair and maintenance of building	45 330	38 704
Other repair and maintenance	9 450	9 052
Office expenses	9 544	7 643
Hired manpower	203 951	171 480
Fuel, maintenance, insurance and tax on means of transport	932	426
Travel and subsistence allowances	88 267	70 676
Sales and advertising costs	2 888	2 862
Entertainment expenses	1 846	1 336
Fees and gifts	12 589	3 852
Insurance premiums	23 469	20 156
Warranty and service costs	66 446	18 447
Licence, patent and royalty costs	78 184	73 231
Other expenses	270 515	211 603
Total operating expenses	**866 033**	**713 178**

Siemens Energy AS presents its Income Statement on the basis of the nature of the income and expenses. Operating expenses consist of all operational costs that are not related to projects, payroll costs and capital costs in the form of depreciation and amortisation. The main elements of other operating expenses are grouped in the above table. Leases of premises of NOK 4,2 million include short-term leases and leases of low value that are outside IFRS 16 Leases, cf. note 7.

Licence, patent and royalty costs relate to software costs from external suppliers and internal licence and royalty costs invoiced from Siemens AG. The “other expenses” item mainly consists of general administrative expenses such as personnel administration, communications administration, purchasing, research and development, IT, legal, finance, strategic planning and general administration.

Research and development	**2025**	**2024**
Total expenditures on research and development	8 452	52 096

It is assumed that the total expected earnings from ongoing research and development correspond to the total expenses. The total expenditures on research and development for the financial year 2025 comprises NOK 93 million cost reductions redceived by the Group and public funding received. The Company's development programmes are mainly related to propulsion systems for ships and drilling vessels, advanced IT solutions for the oil and gas market, marine battery plants, low-emission solutions for ships and shore power solutions. Siemens Energy AS has extensive research collaboration with universities, colleges, and external and internal research centres and partners.

Note 12 Specification of interest and other financial items

	2025	2024
Interest income from Group companies	26 630	8 092
Other interest income	3 534	4 125
Other financial income	0	0
Currency gains	30 353	53 493
Impairment of investment in subsidiaries	38 821	0
Total interest and other financial income	**99 338**	**65 710**
Interest expense to Group companies	-5 342	-6 057
Other interest expenses	-6 289	-7 758
Other financial expenses	-42 943	-2 200
Currency losses	-13 956	-54 670
Total interest and other financial expenses	**-68 530**	**-70 685**
Net interest and other financial items	**30 808**	**-4 975**

Note 13 Tax

Basis for tax payable	**2025**	**2024**
Profit before tax	770 313	523 541
Permanent differences/other differences	55 240	6 867
Change in tax increase/decrease, temporary differences	-246 658	-613 154
Effect of items recognised in equity	-8 158	17 697
Change in temporary differences, not incl in deferred taxes	13 560	0
Appropriation of loss carried forward	-65 050	65 050
Total basis for tax payable	**519 247**	**0**
22 % tax payable	114 234	0
Tax payable in tax expense	**114 234**	**0**

Tax expense for the year	**2025**	**2024**
Tax payable on profit for the year	114 234	0
Change in deferred tax	68 576	120 583
Change in deferred tax recognised directly in equity*	1 795	-3 893
Total tax expense for the year	**184 605**	**116 690**

Tax payable in the Balance sheet	**2025**	**2024**
Tax payable on profit for the year	114 234	0
Tax effect of Group contributions	-110 000	0
Total tax payable	**4 234**	**0**

Tax-increasing/tax-reducing differences that are offset	2025	2024
Fixed assets/long-term liabilities	-25 699	-33 899
Current assets/current liabilities	699 114	452 494
Total tax-increasing/tax-reducing differences that are offset	**673 415**	**418 595**
Accumulated tax loss carry forward	0	-65 050
Items recognised directly in equity**	-36 109	-27 949
Total deferred tax basis	**637 306**	**325 596**
22 % Deferred tax (+)/Deferred tax asset (-)	140 207	71 631
Change in deferred tax	68 576	120 583
of which with no effect on tax expense	-1 795	3 893

* Changes in recognised financial instruments and pensions and deferred tax related to these items are partly recognised directly in Other comprehensive income.
** Group contributions between sister companies are regarded as equity transactions in both companies and the tax effect is recognised against tax payable in the Balance Sheet.

Calculation of effective tax rate	2025 Tax expense	in % of Profit before tax
Tax calculated as average nominal tax rate	169 469	22 %
Effect of permanent differences	12 153	2 %
Tax effect temp. difference, not incl. in deferred tax	2 983	0 %
Tax expense in income statement	**184 605**	**24 %**

Note 14 Equity

	Share capital	Share premium	Cash flow hedging reserve	Retained equity	Total equity
As of 30.09.2024	88 200	615 727	-6 075	123 151	821 004
Dividend payment	0	0	0	-85 000	-85 000
Group contribution	0	0	0	-156 000	-156 000
Total comprehensive income	0	0	-6 364	585 708	579 344
As of 30.09.2025	**88 200**	**615 727**	**-12 439**	**467 859**	**1 159 347**

At 30 September 2025 the Company's share capital consists of 140 000 shares, each with a nominal value of NOK 630,00 (previously NOK 630,00). The Company's shares are wholly owned by Siemens Energy Holding BV, which in turn is 100 % owned by Siemens Energy AG.

Note 15 Currency derivatives and financial instruments

Based on the current guidelines, 75 to 100 % of future cash flows and positions in foreign currencies must be hedged by using forward contracts and options. A hedging-oriented strategy is the basis for the use of financial instruments against underlying business cash flows.

Siemens Energy AS has significant currency exposure related to purchases and sales in EUR, USD, GBP and SEK. Options can also be used to protect against fluctuations in the project's tendering phase. Siemens Energy AS hedges against commodity exposure by using financial forward contracts. All hedging transactions are undertaken against Siemens Energy Global GmbH & Co. KG. Siemens Energy AS has no financial instruments linked to interest rate exposure.

The following amounts related to currency hedging contracts are recognised as financial income/expenses in the financial year	2025	2024
Realised income gain/loss (-) from expired hedging contracts	17 962	-9 199
Accumulated gain/loss (-) of non-hedge accounting deals	-18 648	-22 748

The following amounts related to currency hedging contracts are recognised in Other comprehensive income and expenses (adj. for deferred tax)	2025	2024
Unrealised gain/loss (-) recognised in the financial year	-3 441	21 929
Accumulated gain/loss (-) not reversed from Other comprehensive income	-9 513	6 072

Overview of unrealised forward foreign exchange contracts at 30 September2025

Forward foreign exchange contracts (against NOK)	Currency amount	Amount in NOK	Agreed average price	Price at 30.09.2025	Average remaining term in days
Sale EUR	150 706	1 799 335	11,9394	11,7625	162
Purchase EUR	191 579	2 277 668	11,8889	11,7625	173
Sale GBP	386	5 267	13,6557	13,4263	114
Purchase GBP	813	11 112	13,6639	13,4263	180
Sale SEK	106 458	113 327	1,0645	1,0600	193
Purchase SEK	93 282	99 099	1,0624	1,0600	165
Sale USD	4 897	49 890	10,1869	9,9877	93
Purchase USD	7 240	74 213	10,2498	9,9877	104

Fair value of derivatives recognised in the Balance Sheet as at 30.09.2025	2025	2024
CHF	0	7
EUR	7 378	147
GBP	-103	660
SEK	-77	-590
USD	-925	686
Total	**6 273**	**910**

Positive holdings: Short-term share	20 019	42 713
Positive holdings: Long-term share	6 891	19 720
Negative holdings: Short-term share	-12 852	-55 418
Negative holdings: Long-term share	-7 785	-6 104
Total	**6 273**	**910**

(cf. table for currency derivatives and financial instruments).

The fair value of hedging instruments is determined by multiplying the difference between the exchange rate on the Balance Sheet date and the agreed exchange rate by the hedged amount in foreign currency and discounting it. An administration fee is charged to the issuer of the hedging instrument (Siemens Energy Global GmbH & Co.KG).

The valuation and settlement of hedging contracts are entered in the statement of income under financial expenses and income. The value of open hedging contracts is recognised in the Balance Sheet under other current or long-term receivables or other current or long-term liabilities. The proportion of long-term positive holdings amounts to NOK 6,9 million and of long-term negative holdings to NOK -7,8 million.

Siemens Energy AS uses Cash Flow Hedge Accounting for larger cash flows. The purpose of hedge accounting is to avoid the effects of unrealised gains or losses on the hedging instrument. Hedging efficiency is measured on an ongoing basis and documented in accordance with the requirements for the use of hedge accounting. If the requirements for the use of hedge accounting are not met, the accounting of the hedging object and hedging instrument follow their respective valuation rules.

In Cash Flow Hedge Accounting, unrealised gains and losses on the hedging instrument are recorded against equity. Deferred tax is calculated on provisions directly against equity. Other hedging contracts not classified as hedge accounting are recognised at fair value through the Income Statement.

At 30 September 2025 there is no material ineffective hedging.

Periods when hedged cash flows in foreign currencies, classified as Cash Flow Hedge Accounting, are assumed to have an effect on profit or loss.

Time when hedged cash flows are expected to be reclassified from equity to the Income Statement	**Amount in 1000 NOK**
2026	15 534
2027	-388
2028	0
2029	0
2030	0
2031	-1 068

Financial instruments by category

Assets and liabilities associated with hedging activities are either recorded through equity (NOK 1,9 million as at 30.09.2025) or measured at fair value through profit and loss (NOK -4,4 million as at 30.09.2025). All other assets and liabilities are accounted for at amortized cost, which are considered a reasonable approximation of their fair values.

Assets as at 30.09.2025	**Loans and receivables**	**Derivatives used for hedging purposes**	**Total**
Other non-current receivables (cf. note 16)	3 778	6 891	10 669
Long-term lease receivable	13 828	0	13 828
Accounts receivable	835 970	0	835 970
Other current receivables (cf. note 18)	378 952	20 019	398 970
Short-term lease liabilities	11 359	0	11 359
Total	**1 243 888**	**26 910**	**1 270 797**

Assets at 30.09.2024	**Loans and receivables**	**Derivatives used for hedging purposes**	**Total**
Other non-current receivables (cf. note 16)	478	19 720	20 197
Long-term lease receivable	13 970	0	13 970
Accounts receivable	659 491	0	659 491
Other current receivables (cf. note 18)	401 010	42 713	443 723
Short-term lease liabilities	11 134	0	11 134
Total	**1 086 083**	**62 432**	**1 148 515**

Liabilities at 30.09.2025	**Other financial liabilities**	**Derivatives used for hedging purposes**	**Total**
Other non-current liabilities	186 375	7 785	194 159
Long-term lease liability	83 987	0	83 987
Trade payables	307 581	0	307 581
Current liabilities Group	501 042	0	501 042
Advances from customers	48 459	0	48 459
Other current liabilities	1 000 024	12 852	1 012 875
Short-term lease liabilities	39 878	0	39 878
Total	**2 167 346**	**20 637**	**2 187 982**

Liabilities at 30.09.2024	Other financial liabilities	Derivatives used for hedging purposes	Total
Other non-current liabilities	121 462	6 104	127 566
Long-term lease liability	117 828	0	117 828
Trade payables	338 829	0	338 829
Current liabilities Group	1 042	0	1 042
Advances from customers	82 505	0	82 505
Other current liabilities	801 764	55 418	857 181
Short-term lease liabilities	55 135	0	55 135
Total	**1 518 565**	**61 523**	**1 580 086**

Note 16 Other non-current receivables

Other non-current receivables	2025	2024
Loans to employees (cf. note 5)	3 778	477
Other long-term receivables	6 891	19 720
Total other non-current receivables	**10 669**	**20 197**

The list shows the carrying value of receivables falling due later than one year after the balance sheet date.

Note 17 Means of payment

Siemens Energy AS has no reserved cash and cash equivalents. Siemens Energy AS has a bank guarantee of NOK 98,0 million for tax deduction obligations.

Banking activities are conducted via Siemens Energy Global GmbH & Co. KG and external banks. Siemens Energy AS has a low liquidity risk AS it is included in Siemens Energy's consolidated account system.

The holdings via the Group cash pool system amounted to NOK 894,8 million net at 30 September 2025 and are classified as current receivables. The holdings on external accounts amounted to 41,5 million at 30 September 2025 and are classified as bank deposit.

Note 18 Other current receivables

Other current receivables	2025	2024
Earned, unbilled revenues from production contracts (cf. note 22)	179 026	222 418
Other earned, unbilled revenue	121 798	126 340
Currency derivatives (cf. note 15)	20 019	42 713
Other current receivables	78 127	52 252
Total other current receivables	**398 970**	**443 723**

Note 19 Pension cost and pension liabilities

Siemens Energy 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. Siemens Energy AS has closed defined benefit plans, both funded and unfunded, as well as a defined contribution plan. The pension liability at 30 September 2025 amounted to NOK 3,8 million.

Defined contribution plans
Siemens Energy AS has a defined contribution-based occupational pension scheme. 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 72 million was paid in contributions in 2025.

The Norwegian Parliament approved that AFP will be a life-long scheme as from 1 January 2011, 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. This 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 20,8 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 by 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.

Defined benefit plans – unfunded schemes
In addition to the funded occupational pension scheme, Siemens Energy AS has unfunded defined benefit-based pension commitment. It is an operations-based pension scheme that concerns pension commitments to retired senior managers. NOK 0,6 million was paid into this scheme in fiscal year 2025.

Note 20 Other non-current liabilities

Other non-current liabilities	2025	2024
Staff provision for long period of service	11 609	9 911
Currency derivatives	7 785	6 104
Guarantee provision	146 818	82 251
Other non-current liabilities	27 948	29 300
Total other non-current liabilities	**194 159**	**127 566**

The overview shows the book value of liabilities falling due later than one year after the balance sheet date.

Note 21 Other current liabilities

Other current liabilities	2025	2024
Salaries and holiday pay	245 921	224 271
Service contracts billed in advance	3 820	4 382
Provisions for liabilities	31 938	27 169
Production projects billed in advance (cf. Note 22)	703 723	519 609
Currency derivatives with negative value (cf. Note 15)	12 852	55 418
Restructuring provisions	0	0
Other current liabilities	14 621	26 332
Total other current liabilities	**1 012 875**	**857 181**

Provisions for liabilities	Onerous contracts	Other	Total
As of 01.10.2024	1 780	25 389	27 169
Accrued	7 985	14 553	22 538
Reversed	-2 925	-12 990	-15 915
Used	-233	-1 621	-1 854
As of 30.09.2025	**6 607**	**25 331**	**31 938**

Note 22 Long-term manufacturing contracts

Work in progress	2025	2024
Recognised	5 271 408	3 947 781
Expenses	-4 153 348	-3 327 817
Net effect on profit	**1 118 060**	**619 964**
Revenue from projects (applies to the reporting year)	3 553 558	3 239 019
Estimated remaining production cost for loss-making projects	35 004	7 622
Earned, unbilled revenue included under other current receivables from manufacturing projects where the percentage of completion method is used (cf. note 18)	179 026	222 418
Production billed in advance, included in other current liabilities from manufacturing projects where the percentage of completion method is used (cf. note 21)	703 723	519 609

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 AS' contracts are to a great extent long-term, and many are fixed-price contracts based on tenders. 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 23 Financial market risk

Siemens Energy AS hedges against currency exposure by using financial forward contracts with Siemens Energy Global GmbH & Co. KG. However, the Company has no financial instruments linked to interest-bearing items. Due to Siemens Energy AG's favourable liquidity, Siemens Energy AS has a low liquidity risk. Trade receivables are assessed on an ongoing basis based on changes in market conditions and the management's assessment. For accounting purposes the assessment is considered in the provision for losses on receivables (cf. note 10).

Currency risk and the use of financial instruments are discussed in note 15.

Note 24 Transactions with related parties

Sales		2025	2024
Siemens Energy, Inc.	SE company*	153 281	191 847
Siemens Energy Global GmbH & Co. KG	SE company	59 478	111 467
Siemens Energy SARL	SE company	48 738	0
Siemens Energy Co., Ltd.	SE company	48 235	83 630
Siemens Energy Electric Equipment (Chang	SE company	34 881	2 400
Siemens Energy Pty. Ltd.	SE company	18 990	1 739
Siemens Enerji Sanayi ve Ticaret Anonim	SE company	18 898	913
Siemens Energy Limited	SE company	16 616	12 335
Siemens Energy A/S	SE company	13 989	15 663
Siemens Energy Brasil Ltda.	SE company	13 654	5 709
Siemens Energy Ltd.	SE company	9 056	13 087
Siemens Energy Global GmbH & Co. KG	SE company	6 344	428
Siemens Energy W.L.L	SE companies	5 892	9 585
Others	SE companies	19 979	33 308
Total sales		**468 031**	**482 111**

Purchases		2025	2024
Siemens Energy Global GmbH & Co. KG	SE company	790 700	479 117
Siemens Energy S.A.S.	SE company	136 892	58 380
Siemens Energy, Inc.	SE company	103 307	1 148
Siemens Energy AB	SE company	35 815	70 757
Siemens Energy Limited	SE company	27 340	36 209
Siemens Energy S.r.l.	SE company	23 057	13 376
Koncar-Energetski Transformatori, d.o.o.	SE company	21 022	23 558
Siemens Energy AG	SE company	16 132	6 966
Siemens Energy Turbomachinery AS	SE company	15 514	3 357
Siemens Energy Brasil Ltda.	SE company	11 341	2 900
Siemens Energy B.V.	SE company	8 680	3 551
Others	SE companies	62 133	173 055
Total purchases		**1 251 933**	**872 374**

* SE company = Siemens Energy company

Purchases and sales to related parties relate to business transactions, mainly project collaboration. There are also some cost allocations in connection with the use of shared services in the Group.

Siemens Energy AS has no outstanding balances in the Group with regard to liabilities and receivables, as purchases and sales are deducted directly from the cash pool in the Group (cf. note 17). The consolidated financial statements of Siemens Energy AG can be downloaded from the Siemens Energy AG website: https://www.siemens-energy.com/global/en/home/investor-relations/publications-ad-hoc.html

Note 25 Government grants

Zerokyst
In 2022, Siemens Energy AS received a grant from Innovation Norway in connection with the ZeroKyst project. ZeroKyst aims to drive a rapid technological shift for all types of vessels in the seafood industry. The project will develop and demonstrate a zero-emission powertrain, a new zero-emission vessel, and prepare 10 vessels for conversion. It will also offer conversion and maintenance services, along with a comprehensive solution for the flexible supply of electricity and green hydrogen as marine fuel. This initiative is expected to contribute to a 50% reduction in emissions from fishing and aqua culture vessels by 2030.

A hybrid zero-emission solution, consisting of battery and fuel cell technology, will provide long-range capabilities and short bunkering times. The project will also focus on developing new solutions for flexible and cost-effective hydrogen production, distribution, and filling. Additionally, it will test and develop charging infrastructure with efficient solutions for electricity grid utilization. The main project aims to demonstrate scalable solutions for both national and international markets, while the expertise project will develop the necessary knowledge to achieve emission reductions across the entire seafood industry.

The consortium behind ZeroKyst represents a complete value chain for the emission-free fishing and aquaculture vessels of the future. Partners include powertrain developers, shipbuilders and shipyards, shipping companies, energy and infrastructure providers, a research institute, and a university.

The project spans a four-year period from 2021 to 2024, with an extension to 2026. Siemens Energy received a subsidy of NOK 9 million from Innovation Norway for this project. In the financial years 2023 to 2025, the Company did not receive any public subsidies for the project; the next payment is expected in the financial year 2026. The project is ongoing.

DCX
In the 2022 financial year, Innovation Norway approved a grant for an innovation project aimed at developing new DC-DC converters with galvanic isolation. This project is part of Siemens Energy's commitment to the green transition. The goal is to offer complete vessel supply systems with fuel cells and to continue being a turnkey supplier of electrical and control systems from the bridge to the propeller for small and medium-sized vessels.

The new converters will facilitate the connection of fuel cells to various DC supply systems for vessels in a simple and reliable manner. The product will be produced in two industrial units: one for large vessel systems with multiple fuel cells and a smaller unit for use in smaller vessels. The control system will be integrated into Siemens Energy's overall energy management system.

The support granted for the DCX project amounts to NOK 5,7 million. The project was originally planned for a three-year period (2021-2024), but delays have extended it into 2026. In the 2024 financial year, the company received a public grant of NOK 2,85 million. However, due to the pending license agreement related to the IP rights transfer from Norway to Germany, only the grant received up to October 1, 2023, is likely to be retained. The funding from Innovation Norway has been revised when the license agreement was finalized and presented to Innovation Norway.

The project is ongoing and continues to make significant strides in advancing green technology for the maritime industry.

SHIP-AH2OY
In 2022, the SHIP-AH2OY project received funding from Horizon Europe to develop scalable, green, and sustainable technology for power and heat generation on board ships. The project commenced in January 2023 and is scheduled for completion by December 2027.

A total of 17 partners across Europe are collaborating on this project, which is financed with EUR 15 million. Siemens Energy AS's share of the grant amounts to NOK 17 million. In the financial year 2023, 37% of the support was disbursed, the next payment is expected after financial year 2026.

In 2024, the project concept was revised to focus on the combined use of hydrogen Proton Exchange Membrane Fuel Cells (PEMFC) and liquid organic hydrogen carriers (LOHC) with efficient heat integration. This new approach aims to achieve an electrical efficiency of 60% and a total efficiency of approximately 70%, a significant improvement over conventional combustion engines, despite a reduction from the initially estimated 85%. In financial year 2025, the project has been suspended for an estimated duration of 12 months due to delays in development by one of the partners. The original completion date will be reassessed at the conclusion of the suspension period.

The developed PEMFC/LOHC powertrain will be demonstrated on board one of the wind turbine service vessels being built in Spain, owned by one of the project partners. Siemens Energy AS has already delivered a BlueDrive +C power distribution system to several wind turbine service vessels. These vessels are prepared for the integration of SHIP-AH2OY equipment, and Siemens Energy AS will deliver the integration of fuel cell power into the existing BDPC power distribution system using DCX converters. The SHIP-AH2OY project represents a significant step forward in advancing green maritime technology, contributing to the broader goals of sustainability and efficiency in the industry.

Note 26 Share-price-based compensation

Stock awards
Senior managers in Siemens Energy AS are granted options by Siemens Energy AG. Stock awards may be exercised in instalments of 25 % of the original stock awards over a period of four years. The exercise of this right requires that the person concerned is still employed by the Company.
The option cost is recognised in the statement of income of Siemens Energy AS. Siemens Energy AS is charged the expected monthly cost of the options from Siemens Energy AG at the time of allocation. This cost builds up a liability from Siemens Energy AS to Siemens Energy AG. The cost is based on the fair value of the options on the Balance Sheet date. At the time of exercise, the actual value of the options is the basis used. This forms the basis for the final cost invoiced from Siemens Energy AG.
The Norwegian marginal tax is calculated and paid to the Norwegian tax authorities, while the rest of the amount is paid to the employee from Siemens Energy AS. Total costs for these options are recognised under payroll costs. In the 2025 financial year, this amounted to NOK 4,2 million. The recognised liability amounts to NOK 7,7 million.

	2025		2024	
	Share price*	**Options**	**Share price***	**Options**
As at 01.10.		**74 178**		**59 292**
Granted	23,30	7 592	12,13	38 320
Forfeited	19,46	-3 433	22,42	-10 228
Vested	21,12	-26 024	14,18	-13 206
Settled	17,51	-72		0
As at 30.09.		**52 241**		**74 178**

* Average price per share 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 lock-in period begins, after which they can freely dispose of all their shares. Siemens Energy AS s 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 3,3 million.

Note 27 Other Off-balance sheet liabilities

Guarantees	**2025**	**2024**
Guarantees provided by external financial institutions	703 586	329 923
Guarantees provided by Siemens Financial Services GmbH	0	1 850
Guarantees provided by Siemens AG	16 018	11 025
Total guarantees	**719 604**	**342 798**

In addition to recognised guarantee obligations to customers of NOK 29,1 million, Siemens Energy AS has Off-balance sheet guarantee liabilities of NOK 719,6 million, where the guarantees are issued by external financial institutions and the Siemens Group. The guarantees apply to obligations to authorities and contractual parties.

Lease commitments
In fiscal year 2024 the Company signed a lease agreement for an office location. The contract will be commenced in October 2025 and will last for 10 years. At commencement date the lease liability of NOK 127,8 million will be recorded as financial lease under IFRS 16.