

Audit Report on Consolidated Financial Statements  
issued by an Independent Auditor

SIEMENS GAMESA RENEWABLE ENERGY, S.A. AND SUBSIDIARIES  
Consolidated Financial Statements and  
Consolidated Management Report  
for the fiscal year ended  
September 30, 2022



## AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of SIEMENS GAMESA RENEWABLE ENERGY, S.A.:

### Audit report on the consolidated financial statements

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#### Opinion

We have audited the consolidated financial statements of SIEMENS GAMESA RENEWABLE ENERGY, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at September 30, 2022, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the fiscal year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at September 30, 2022 and of its financial performance and its consolidated cash flows, for the fiscal year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

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#### Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

### *Revenue recognition on construction contracts*

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**Description** Siemens Gamesa Renewable Energy Group conducts a significant portion of its business under construction contracts. Revenue recognition for such contracts is recognized in accordance with IFRS 15, *Revenue from Contracts with Customers*, generally by applying the percentage-of-completion (“PoC”) method.

We consider the accounting for construction contracts to be an area with a significant risk of material misstatement (including the potential risk of management override of internal controls) and, accordingly, a key audit matter, because management’s estimates significantly impact the determination of the extent of progress towards completion. These estimates include, in particular, the scope of deliveries and services required to fulfill contractually defined obligations, total estimated contract costs, remaining cost to complete the contract, total estimated contract revenues as well as contract risks, including technical, regulatory, political and legal risks.

Revenue, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new or additional information, among others, about cost overruns and changes in project scope over the term of a construction contract.

Revenue recognition according to the POC method requires Group management to make significant estimates regarding the planned revenues and costs, as well as the margin and the percentage of completion for each contract. Since revenues are recognized based on the estimates in each period, there is a high degree of management judgement involved. Furthermore, similar to previous year, the effects of the coronavirus pandemic (COVID-19) impacted significantly in these estimates, what required the evaluation of the accounting treatment of circumstances such as delays in project execution, access restrictions or short-term interruptions to supply chain as well as the application of law clauses related to compensation for damages or contractual penalties for delays in delivery. For these reasons, we have considered this matter as a key audit matter for our audit.

The disclosures regarding revenue recognition on construction contracts are presented in the attached notes to the consolidated financial statements under note 3.U “Accounting principles and policies and key judgments and estimates”. The disclosures regarding contracts with clients are presented under note 10 “Customer contracts” and disclosures regarding provisions for impending order related losses and other risks are presented under note 18 “Provisions”.

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**Our response** Our audit procedures have included, among others, the following:

- ▶ We obtained an understanding of the Group’s established methods, processes and internal control mechanisms for project management in the bid and execution phases of construction contracts. In this regard, we assessed the design and operating effectiveness of the accounting-related internal controls by obtaining an understanding of business transactions specific to construction contracts from the initiation of the transaction through presentation in the consolidated financial statements, and testing controls over these processes.

- ▶ As part of our substantive audit procedures, we evaluated management's estimates and assumptions based on the selection of a sample of contracts, selected considering both the significance of the contract volumes and the related risk, applying analytical review procedures to identify unusual elements in the margins obtained throughout the execution of project. Our sample particularly included projects that are subject to significant future uncertainties and risks, such as fixed-price or turnkey projects, projects with complex technical requirements or with a large portion of materials or services to be provided by suppliers, subcontractors, cross-border projects, projects in regions particularly affected by COVID-19 pandemic and projects with changes in cost estimates, delays and/or low or negative margins.
- ▶ We also reviewed a sample of contracts, evaluating their terms and conditions including contractually agreed partial deliveries and services, termination rights, penalties for delay and breach of contract as well as liquidated damages.
- ▶ We further performed inquiries of project management with respect to the development of the projects for which they are responsible, including the effects of COVID-19 on project execution, the reasons for deviations between planned and actual costs, the estimated costs to complete the projects and current costs, and management's assessment on probabilities that contract risks will materialize. Moreover, we obtained evidence from third parties for the selected projects (for example, documentation of project acceptance, contract conditions, lawyer confirmations for alleged breaches of contract and claims made).
- ▶ We have reviewed the disclosures included in the notes of the consolidated financial statements in accordance with the applicable financial information regulatory framework.

#### *Provisions for warranties, including legal, quality or project-related matters*

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**Description** The accounting for provisions for warranties, including legal, quality or project-related matters is a key audit matter. The area is particularly uncertain and requires estimates that could significantly influence the recognition and measurement of respective provisions and thus, the financial position and results of Group operations. The uncertainties and the judgmental areas refer mainly to the expected failure rates, expected repair costs, complexity of the necessary repair or replacement work, the expected period of cash outflows, the discount rates and estimated probability and potential magnitude to determine if a provision is required to account for the risks. As a consequence, there is significant judgement associated with the provisions to cover these risks.

The Company's disclosures regarding the accounting treatment of provisions are presented in the attached notes to the consolidated financial statements in note 3.K "Accounting principles and policies and key judgments and estimates". The Company's disclosures regarding provisions are presented in note 18 "Provisions".

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Our response Our audit procedures have included, among others, the following:

- ▶ We obtained an understanding of the Group's internal control environment, processes and mechanisms for the calculation and the accounting of warranty provisions, including legal, quality or project-related matters. We assessed the design and the effectiveness of the internal controls related to the recognition and measurement of provisions, identification of the obligation and the process of monitoring the evolution of the provision, including the deviation analysis in the assumptions considered in the calculations and their actual and expected future use.
- ▶ We performed a general analytical review of the movement of the different existing provisions, obtaining evidence and supporting documentation that corroborate our expectations and management's responses to our inquiries and that provide an understanding of the reasons and factors that resulted in the most significant variations and deviations.
- ▶ In addition, we performed substantive audit procedures, both, on the model and methodology used by management, with the support of our specialists, and through the selection of a sample of provisions based on quantitative and risks criteria.
- ▶ For the selected sample of projects, we reviewed the supporting documentation of the reasonableness of the provisions, validating the consistency with the most up-to-date internal technical reports and, when available, also with the conclusions of internal and external advisors on the most significant technical issues. In addition, we compared the expected failure rates and the expected average repair costs with the actual values incurred and reviewed the updates made in the related warranty provisions, focusing our review on the expected failure rates, the expected repair costs and expected cash outflows for the period, as well as the discount rates. For the planned repair costs, we made inquiries through interviews with the project managers evaluating their reasonableness based on the actual costs incurred.
- ▶ We have inquired internal legal advisors and compliance responsible and have had access to written confirmations and reports, prepared by management, internal legal advisors and, if deemed necessary, external legal advisors regarding the closed and pending investigations, that might lead to legal proceedings, claims, and potential regulatory non-compliance, all of this, with the aim to evaluate the scope and result of the assessment performed by management (see note 18 in the accompanying consolidated financial statements) in relation with the probability and potential magnitude of the related risks and also in relation with the definition, if any of provisions to be registered and disclosures to be included in the notes of the consolidated financial statements.
- ▶ We have reviewed the disclosures included in the notes of the consolidated financial statements in accordance with the applicable financial information regulatory framework.

### *Measurement at fair value and net realizable value*

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**Description** The accounting treatment of measurement of fair value and net realizable value is a key audit matter as the Group has a significant amount of goodwill, intangible assets and inventories. The measurement of these matters is particularly uncertain and requires estimates that could significantly influence the amounts accounted for and thus the financial position and results. The uncertainties and judgmental estimates particularly concern assessing the fair value of these assets according to IFRS 13.

In addition, goodwill and intangible assets with an indefinite-life must be tested for impairment on an annual basis by determining the recoverable amount of these assets, being the higher of value-in-use and fair value less costs to dispose. This requires significant judgements on current market conditions such as future price expectation as well as expected growth rates, the timing of future cash flows and the most appropriate discount and long-term growth rates. As a consequence, there is significant judgement regarding the measurement of fair value and net realizable value of these assets.

The Company's disclosures regarding the accounting treatment of measurement of fair value and net realizable value are presented in note 3 "Accounting principles and policies and key judgments and estimates" of the accompanying consolidated financial statements. The information disclosed regarding fair value measurements is presented in note 4 "Acquisitions, dispositions and discontinued operations". Likewise, the information related to the main assumptions used in the impairment test is described in note 12 "Goodwill".

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**Our response** Our audit procedures have included, among others, the following:

- ▶ We have obtained an understanding of the Group's internal control methodology, processes and mechanisms for fair value assessment.
- ▶ In relation to the impairment tests performed for goodwill and intangible assets, we validated the key assumptions used by management with external market data where possible. With the assistance of our valuation specialists, we verified the calculation methodology applied with regard to the discounted cash flow model used in determining the recoverable amounts of the assets and the requirements according to IFRS 13. Furthermore, we analysed whether the assumptions and judgmental estimates used in determining the future cash flows as well as the parameters used are in line with the accounting treatment.

We also inquired management and challenged the judgements made to assess the parameters used and the estimated cash flows. Additionally, we recalculated the models used to support the recoverable amount of the assets and reconciled expected future cash flows, among other, with internal business plans. We inquired management of the key assumptions and obtained evidence for the explanations provided by comparing key assumptions to market data, underlying accounting records, past performance and forecasts.

We have also test the plausibility of the impairment test for the cash-generating units "Wind Turbines" and "Operation and Maintenance", with the range of the fair value of Siemens Gamesa Renewable Energy S.A. (SGRE) determined by independent experts in connection with the voluntary takeover bid for the shares outstanding in SGRE.

- ▶ We also tested management's sensitivity analyses around key assumptions i.e. average future growth rate, long-term average growth rate and discount rate applied for the segments and challenged management on the outcomes of the assessment.
- ▶ In addition, we verified that inventories are measured at the lower of cost or net realizable value if lower. In addition, we assessed the reasonability of the quantity risks, technical risks and price risks used by management to calculate the inventory net realizable value. We also inquired management and challenged the judgements made regarding future price estimates, the potential project pipeline related to these inventories and the assessment of technical obsolescence used to determine the realizable value.
- ▶ We have reviewed the disclosures included in the notes of the consolidated financial statements in accordance with the applicable financial information regulatory framework.

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#### Other information: consolidated management report

Other information refers exclusively to the 2022 consolidated management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a) Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2022 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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#### Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

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#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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



- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

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### European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of SIEMENS GAMESA RENEWABLE ENERGY, S.A. and subsidiaries for the 2022 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of SIEMENS GAMESA RENEWABLE ENERGY, S.A. are responsible for submitting the annual financial report for the 2022 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

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### Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the Parent company on November 25, 2022.

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Term of engagement

The ordinary general shareholders' meeting held on March 24, 2022 appointed us as auditors of the Group for 1 year, commencing on September 30, 2021.

Previously, we were appointed as auditors by the shareholders for 8 year and we have been carrying out the audit of the consolidated financial statements continuously since the year ended December 31, 2014.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under No. S0530)

(Signature on the original in Spanish)

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Miguel Mijangos Oleaga  
(Registered in the Official Register of  
Auditors under No. 22691)

November 30, 2022



**Siemens Gamesa Renewable Energy, S.A. and subsidiaries  
composing the SIEMENS GAMESA Group**

Consolidated Financial Statements and Consolidated Management's  
Report for the year ended September 30, 2022



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APPENDIX

MANAGEMENT REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2022

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (Note 37).

## CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2022 AND 2021 (Thousands of euros)

Assets	Note	09.30.2022	09.30.2021 (*)
Cash and cash equivalents	6	1,241,622	1,960,607
Trade and other receivables	7	1,100,291	900,612
Other current financial assets	8	401,781	238,616
Receivables from SIEMENS ENERGY Group	29	5,794	5,439
Contract assets	10	1,419,298	1,468,240
Inventories	11	2,313,098	1,626,846
Current income tax assets		209,628	208,495
Other current assets	19	690,788	519,713
<b>Total current assets</b>		<b>7,382,300</b>	<b>6,928,568</b>
Goodwill	12	4,966,517	4,634,593
Other intangible assets	13	1,584,766	1,650,658
Property, plant and equipment	14	2,798,888	2,578,543
Investments accounted for using the equity method	15	93,269	78,492
Other financial assets	8, 16	239,155	212,078
Deferred tax assets	26	575,964	539,129
Other assets		7,332	8,134
<b>Total non-current assets</b>		<b>10,265,891</b>	<b>9,701,627</b>
<b>Total assets</b>		<b>17,648,191</b>	<b>16,630,195</b>
<b>Liabilities and equity</b>			
Financial debt	8, 17	546,193	381,721
Trade and other payables		3,395,580	2,899,603
Other current financial liabilities	8	269,887	180,352
Payables to SIEMENS ENERGY Group	29	56,703	21,583
Contract liabilities	10	4,147,680	3,386,478
Current provisions	18	1,020,233	949,097
Current income tax liabilities		212,032	201,272
Other current liabilities	19	747,430	709,287
<b>Total current liabilities</b>		<b>10,395,738</b>	<b>8,729,393</b>
Financial debt	8, 17	1,927,097	1,785,662
Post-employment benefits	20	10,852	21,409
Deferred tax liabilities	26	82,982	171,423
Provisions	18	1,150,886	1,323,851
Other financial liabilities	8	165,614	113,083
Other liabilities	21	52,048	26,906
<b>Total non-current liabilities</b>		<b>3,389,479</b>	<b>3,442,334</b>
Issued capital	22.A	115,794	115,794
Share premium	22.B	5,931,874	5,931,874
Unrealised asset and liability revaluation reserve	22.C	23,799	26,327
Retained earnings		(1,800,550)	(855,943)
Treasury shares, at cost	22.E	(4,719)	(15,836)
Currency translation differences	22.I	(404,341)	(745,032)
Non-controlling interest	23	1,117	1,284
<b>Total equity</b>		<b>3,862,974</b>	<b>4,458,468</b>
<b>Total liabilities and equity</b>		<b>17,648,191</b>	<b>16,630,195</b>

(\*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 37 are an integral part of these Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021 (Thousands of euros)

	Note	Year ended 09.30.2022	Year ended 09.30.2021 (*)
Revenue	24, 28.A	9,813,526	10,197,818
Cost of sales		(9,979,779)	(9,933,049)
<b>Gross profit</b>		<b>(166,253)</b>	<b>264,769</b>
Research and development expenses	13	(290,893)	(292,391)
Selling and general administrative expenses		(510,985)	(492,200)
Other operating income		31,995	19,119
Other operating expenses		(5,440)	(21,625)
Income (loss) from investments accounted for using the equity method, net	15	12,138	9,867
Interest income	28.F	11,494	12,251
Interest expenses	28.G	(62,828)	(50,854)
Other financial income (expenses), net	28.H	66,757	(2,389)
<b>Income from continuing operations before income taxes</b>		<b>(914,015)</b>	<b>(553,453)</b>
Income tax	25	(25,247)	(72,456)
<b>Income from continuing operations</b>		<b>(939,262)</b>	<b>(625,909)</b>
Income from discontinued operations, net of income taxes		-	-
<b>Net income</b>		<b>(939,262)</b>	<b>(625,909)</b>
<b>Attributable to:</b>			
Non-controlling interests	23	1,197	731
Shareholders of Siemens Gamesa Renewable Energy, S.A.	24	(940,459)	(626,640)
<b>Earnings per share in euros (basic and diluted)</b>	<b>33</b>	<b>(1.38)</b>	<b>(0.92)</b>

(\*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 37 are an integral part of these Consolidated Financial Statements.

**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE  
YEARS ENDED SEPTEMBER 30, 2022 AND 2021  
(Thousands of euros)**

	Note	Year ended 09.30.2022	Year ended 09.30.2021 (*)
<b>Net income</b>		<b>(939,262)</b>	<b>(625,909)</b>
<b>Items that will not be reclassified to Profit and Loss</b>			
Remeasurements of defined benefit plans	20	13,902	2,104
Tax effect	26	(4,071)	(431)
<b>Items that may be subsequently reclassified into Profit and Loss</b>			
Currency translation differences		340,691	103,291
Derivative financial instruments	22.C	53,550	63,639
Tax effect	22.C, 26	(11,433)	(16,320)
<b>Amounts transferred to Profit and Loss</b>			
Derivative financial instruments	22.C	(59,165)	(17,798)
Tax effect	22.C, 26	14,520	5,551
<b>Other comprehensive income, net of taxes</b>		<b>347,994</b>	<b>140,036</b>
<b>Total comprehensive income</b>		<b>(591,268)</b>	<b>(485,873)</b>
<b>Attributable to:</b>			
Non-controlling interests	23	1,197	731
Shareholders of Siemens Gamesa Renewable Energy, S.A.		(592,465)	(486,604)

(\*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 37 are an integral part of these Consolidated Financial Statement

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**  
**(Thousands of euros)**

	Note	Issued capital	Share premium	Unrealised asset and liability revaluation reserve	Retained earnings	Treasury shares, at cost	Currency translation differences	Non-controlling interests	Total equity
<b>Balances as of October 1, 2020</b>		<b>115,794</b>	<b>5,931,874</b>	<b>(8,745)</b>	<b>(232,577)</b>	<b>(23,929)</b>	<b>(848,323)</b>	<b>768</b>	<b>4,934,862</b>
Total comprehensive income for the year ended September 30, 2021		-	-	-	(626,640)	-	-	731	(625,909)
Other comprehensive income, net of income taxes		-	-	35,072	1,673	-	103,291	-	140,036
Dividends		-	-	-	-	-	-	(473)	(473)
Share-based payments	3.R, 22.F	-	-	-	9,626	-	-	-	9,626
Treasury shares transactions	3.P, 22.E	-	-	-	(8,093)	8,093	-	-	-
Other changes in equity		-	-	-	68	-	-	258	326
<b>Balances as of September 30, 2021 (*)</b>		<b>115,794</b>	<b>5,931,874</b>	<b>26,327</b>	<b>(855,943)</b>	<b>(15,836)</b>	<b>(745,032)</b>	<b>1,284</b>	<b>4,458,468</b>
<b>Balances as of October 1, 2021</b>		<b>115,794</b>	<b>5,931,874</b>	<b>26,327</b>	<b>(855,943)</b>	<b>(15,836)</b>	<b>(745,032)</b>	<b>1,284</b>	<b>4,458,468</b>
Total comprehensive income for the year ended September 30, 2022		-	-	-	(940,459)	-	-	1,197	(939,262)
Other comprehensive income, net of income taxes		-	-	(2,528)	9,831	-	340,691	-	347,994
Dividends		-	-	-	-	-	-	(1,207)	(1,207)
Share-based payments	3.R, 22.F	-	-	-	8,409	-	-	-	8,409
Treasury shares transactions	3.P, 22.E	-	-	-	(11,117)	11,117	-	-	-
Other changes in equity	3.C	-	-	-	(11,271)	-	-	(157)	(11,428)
<b>Balances as of September 30, 2022</b>		<b>115,794</b>	<b>5,931,874</b>	<b>23,799</b>	<b>(1,800,550)</b>	<b>(4,719)</b>	<b>(404,341)</b>	<b>1,117</b>	<b>3,862,974</b>

(\*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 37 are an integral part of these Consolidated Financial Statements.



## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021 (Thousands of euros)

	Note	Year ended 09.30.2022	Year ended 09.30.2021 (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before taxes		(914,015)	(553,453)
<b>Adjustments to reconcile income before taxes to cash flows from operating activities</b>			
Interest (Income) expenses, net	28.F, 28.G, 28.H	(15,423)	40,992
Amortization, depreciation and impairments	13, 14	839,794	757,139
Other (Income) losses from investments		(12,254)	(185)
Other non-cash (income) expenses		(37,432)	12,484
Change in operating net working capital			
Contract assets		112,944	74,437
Inventories		(587,651)	207,545
Trade and other receivables		(129,337)	278,578
Trade and other payables		492,166	(105,586)
Contract liabilities		624,816	187,067
Change in other assets and liabilities		(326,469)	29,118
Income taxes paid		(111,646)	(134,138)
Dividends received	16	648	345
Interest received		9,519	6,837
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(54,340)</b>	<b>801,180</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to intangible assets and property, plant and equipment	13, 14	(783,199)	(676,755)
(Purchase) Sale of investments		-	(1,967)
Disposal of intangible assets and property, plant and equipment		17,437	42,739
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(765,762)</b>	<b>(635,983)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Debt with financial institutions and other obligations	17	275,529	275,679
Lease liabilities	17	(132,247)	(88,861)
Dividends paid		(1,207)	(473)
Interest paid		(54,470)	(45,544)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>87,605</b>	<b>140,801</b>
<b>EFFECT OF FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>			
		<b>13,512</b>	<b>32,816</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			
		<b>(718,985)</b>	<b>338,814</b>
<b>Cash and cash equivalents at the beginning of period</b>			
		<b>1,960,607</b>	<b>1,621,793</b>
<b>Cash and cash equivalents at the end of period</b>			
		<b>1,241,622</b>	<b>1,960,607</b>

(\*) Figures presented for comparative purposes only.  
The accompanying Notes from 1 to 37 are an integral part of these Consolidated Financial Statements.

*Translation of the Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails (Note 37)*

## **Siemens Gamesa Renewable Energy, S.A. and subsidiaries composing the SIEMENS GAMESA Group**

Explanatory notes to the Consolidated Financial Statements for the year ended  
September 30, 2022

### **1. FORMATION OF THE GROUP AND ITS ACTIVITIES**

#### **A. GENERAL INFORMATION**

The Consolidated Financial Statements present the financial position and the results of operations of Siemens Gamesa Renewable Energy, S.A. (hereinafter, “the Company” or “SIEMENS GAMESA”), whose corporate address is located at Parque Tecnológico de Bizkaia, Building 222, Zamudio (Bizkaia, Spain), and its subsidiaries (together referred to as “the Group” or “the SIEMENS GAMESA Group”).

The SIEMENS GAMESA Group specialises in the development and construction of wind farms, as well as the engineering solutions, design, production and sale of wind turbines. The corporate purpose of the Company is to promote and foster companies, and to do so it may carry out the following operations:

- a. The subscription and purchase of shares, or of securities that can be converted into these, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;
- b. The subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and
- c. To directly provide advisory services and technical assistance to the companies in which it holds a stake, as well as other similar services related to the management, financial structure or production or marketing processes of those companies.

These activities will be focused on the promotion, design, development, manufacture and supply of products, installations and technologically advanced services in the renewable energy sector.

All the activities comprising the aforementioned corporate purpose can be undertaken both in Spain and abroad, and can be carried out completely or partially, in an indirect manner, through the ownership of shares or stocks in companies with the same or similar purpose.

The Company will not undertake any activity for which the laws require specific conditions or limitations, so long as these conditions or limitations are not exactly fulfilled.

Its activities are divided into two business segments: (i) Wind Turbines and (ii) Operation and Maintenance. The Wind Turbines segment offers wind turbines for various pitch and speed technologies, as well as provides development, construction and sale of wind farms. The Operation and Maintenance segment is responsible for the management, monitoring and maintenance of wind farms.

In addition to the operations carried out directly, SIEMENS GAMESA is the head of a group of subsidiaries that engage in various business activities and which compose, together with the Company, the SIEMENS GAMESA Group. Therefore, in addition to its own separate Financial Statements, the Company is obliged to present

Consolidated Financial Statements for the Group including its interests in joint ventures and investments in associates. The companies that are part of the Group are listed in the Appendix. The Group's corporate structure does not directly reflect the segments since a significant part of the companies are multi-segment (that is, they carry out activities in both segments).

The SIEMENS GAMESA Group's Consolidated Financial Statements for the year ended September 30, 2022 have been issued for approval by the Directors in the Board of Directors held on November 29, 2022.

The Company's Bylaws and other public information of the Company are available on the website [www.siemensgamesa.com](http://www.siemensgamesa.com) and at its corporate address.

The SIEMENS GAMESA Group prepares and reports its Consolidated Financial Statements in thousands of euros. Due to rounding, numbers presented may not add up precisely to the provided totals.

## ***B. ACQUISITION OF THE EUROPEAN ONSHORE SERVICES BUSINESS AND THE WIND TURBINE BLADE PRODUCTION BUSINESS OF SENVION***

During fiscal year 2020, the SIEMENS GAMESA Group acquired the European Onshore Services business and the wind turbine blade production business of Senvion. The measurement period of the purchase price allocation for these acquisitions ended during fiscal year 2021. The relevant information about these business combinations can be found in Notes 1.B and 4 of the Consolidated Financial Statements for the year ended September 30, 2021.

## ***C. SALE OF THE WINDFARM DEVELOPMENT PORTFOLIO IN SOUTH EUROPE***

The Group has sold its portfolio of wind energy projects under development in Spain, France, Italy and Greece, comprising mainly the permits, licenses and authorizations that grant its owner the right to build, connect and operate a specific windfarm project at a certain location, for approximately 3.9GW of onshore wind capacity.

On April 19, 2022, the subsidiary Siemens Gamesa Renewable Energy Wind Farms, S.A. Unipersonal (S.A. Unipersonal, hereinafter, "S.A.U") has signed a share purchase agreement with SSE Renewables International Holdings Limited for the sale of the aforementioned windfarm development assets. A team of around 50 professionals from the SIEMENS GAMESA Group is included as part of this transaction.

On September 1, 2022, the transaction has been completed, once the corresponding authorizations from the regulatory authorities have been obtained, and after the fulfillment of certain conditions established in the share purchase agreement. The purchase price amounting to EUR 613 million is reported in revenue, in accordance with the revenue recognition policy under Note 3.U, and has been collected in its entirety. Such amount remains subject to customary review of the final values of working capital and net debt measured at closing date on the basis of accounts produced post-closing. The result of this sale, recognized in the Consolidated Statement of Profit and Loss for the year ended September 30, 2022, amounts to EUR 565 million, once considered the net book value of the assets transferred in amount of EUR 35 million, and the amount of transactions costs of EUR 13 million.

Further, in the context of the transaction, an agreement which includes certain rights for the supply of wind turbine generators and long-term maintenance services by the SIEMENS GAMESA Group has also been signed by the parties for a portion of wind farms installed and operated by the buyer in the next few years, coming from the transferred portfolio. These rights would be realised, if applicable, on market terms.

## ***D. TAKEOVER BID***

On May 21, 2022 Siemens Energy Global GmbH & Co. KG (hereinafter, "SIEMENS ENERGY") communicated its decision to launch a voluntary takeover bid over the entirety of the shares representing the issued capital of SIEMENS GAMESA not already owned by the bidder offering the holders of SIEMENS GAMESA's shares EUR 18.05 per each share in cash, being requested its authorization to the Spanish National Securities Market

Commission (hereinafter, “CNMV”) on May 31, 2022. The terms and conditions of such request are available in the “Other Relevant Information” section of the CNMV website.

On November 7, 2022, the CNMV has authorized the voluntary takeover bid for the shares of SIEMENS GAMESA submitted by SIEMENS ENERGY on May 31, 2022, and accepted for processing at the CNMV on June 16, 2022, as the terms are deemed to comply with applicable regulations and the content of the prospectus and its annexes are considered sufficient. All of that, pursuant to the provisions of Article 17 of Spanish Royal Decree 1066/2007, of July 27, on takeover bids.

The bid is aimed at 100% of the share capital of SIEMENS GAMESA, excluding 67,07% of the shares, which belong to SIEMENS ENERGY and which are immobilized (Note 22.A). Thus, the bid effectively covers the acquisition of 224,291,499 SIEMENS GAMESA shares, representing 32.93% of its share capital.

The acceptance period of the bid is of 36 calendar days, counted from the trading day following the date of the announcement of the offer by SIEMENS ENERGY, and started on November 8, 2022.

At its meeting held on November 17, 2022, the Board of Directors of SIEMENS GAMESA issued a favourable opinion on the voluntary tender offer commenced by Siemens Energy Global GmbH & Co. KG (the “Bidder”), with the unanimous vote of the four independent directors. The remaining directors, being SIEMENS ENERGY’s proprietary directors and the executive director, adhered to the decision adopted by the independent directors in order to form the joint opinion of the Board of Directors. Without prejudice to the foregoing, the report includes the representations and statements of opinion and intentions regarding the Offer required from all of the directors of SIEMENS GAMESA on an individual basis as set out by article 24 of Royal Decree 1066/2007. In this meeting, the Board of Directors approved by unanimous vote of its members, the report in relation to the offer, for all of the shares representing the share capital of SIEMENS GAMESA not already owned by the Bidder. This report is issued under article 134.4 of the consolidated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October and article 24 of Royal Decree 1066/2007 of 27 July, on the regulation of takeover bids for securities. The report incorporates as Annexes the fairness opinions issued by KPMG and Morgan Stanley, addressed exclusively to the Board of Directors, on the fairness, from a financial point of view, on the date of issuance of the opinion, of the price of the offer to be paid to the shareholders of SIEMENS GAMESA tendering their shares in the Offer, other than the Bidder or its affiliates or related or concerned parties.

Following the closing of the transaction, SIEMENS ENERGY intends to pursue a delisting of SIEMENS GAMESA from the Bilbao, Madrid, Barcelona and Valencia Stock exchanges, where it currently trades as a member of the IBEX 35.

## **E. ENVIRONMENTAL INFORMATION**

In view of the business activities carried out by the SIEMENS GAMESA Group, it does not have any environmental responsibilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position and results. Therefore, the SIEMENS GAMESA Group does not include any specific disclosures relating to environmental matters in the accompanying Consolidated Financial Statements.

However, climate change is included in the enterprise risk management (hereinafter, “ERM”) process of the SIEMENS GAMESA Group, to the extent that it influences the Group’s business with respect to either strategy or operations. Within the ERM process, SIEMENS GAMESA assesses risks and opportunities based on their impact and likelihood, from a quantitative or qualitative perspective.

In addition, and alongside the corporate enterprise risk management (ERM) process, SIEMENS GAMESA Group started in fiscal year 2020 a climate change scenario analysis in order to gain a better understanding of climate risks in the short, medium and long term. This analysis considers all activities of the SIEMENS GAMESA Group, including both, direct operations as well as the wider supply chain, and is focused on 10 key countries: UK, Germany, Spain, US, India, Denmark, Brazil, Morocco, France and China. Under this analysis, 2 different scenarios have been considered:

- **Rapid low-carbon transition' below 2°C scenario** (most likely scenario, consistent with the expected revenue growth, Note 12) offers significant opportunities to SIEMENS GAMESA Group in relation to the expansion of onshore and offshore wind markets globally, as well as the development and expansion of clean technologies such as green hydrogen and floating offshore wind. It identified possibilities for offshore growth in the UK by the 2030s, green hydrogen and offshore in Germany by the 2030s, onshore and hybrid technologies in Spain by 2030s, repowering projects in the US and massive build-out targets and energy needs in India by the 2030s. In addition, this scenario suggests various policy and social benefits to encourage policymakers and other public authorities to adopt more ambitious targets and regulatory frameworks in support of the expansion of renewable capacity and employment opportunities globally. However, the below 2°C scenario also suggests that there are some key risks for SIEMENS GAMESA Group regarding the demand for raw materials, such as concrete, steel and rare earth elements, and its suppliers' ability to keep pace with technological developments in a sustainable way. Other identified risks are carbon pricing of key raw materials, an increased risk of 'NIMBYism' (Not In My Back Yard) with larger turbines and greenfield expansion, and competition with the maritime industries (fisheries and O&G sectors).
- **High physical impact' 4°C warming scenario** mainly suggest risks such as acute and chronic weather conditions — particularly changes in wind speeds and patterns, extreme temperatures, large seasonal differences and variations in precipitation that cause floods or droughts. Specific risks were identified in selected countries: risk of floods from heavy precipitation in the UK in the 2030s, sea level rise in Germany in the 2050s, heatwaves in Spain in the 2030s, shifting seasonality in United states in the 2030s, heavy precipitation and floods in India in the 2040s and in China in the 2030s, amongst others. The physical risks thus identified tend to be high impact but low likelihood events which result in comparatively low annualized risk levels affecting specific factories or wind farm assets.

The description of these two scenarios, as well as the risks and opportunities of each of them, along with additional information related to environmental matters are included in section B.5.3.2 and other sections of the Consolidated Statement of non- financial information of SIEMENS GAMESA as of September 30, 2022.

## 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND BASIS OF CONSOLIDATION

### A. BASIS OF PRESENTATION

These Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter, "IFRS") adopted by the European Union.

It should be noted that in these Consolidated Financial Statements any information or disclosure which has not been considered material due to the lack of qualitative and quantitative relative importance, in accordance with the concept of Relative Importance, defined in the Conceptual Framework of IFRS, has been omitted.

### B. BASIS OF CONSOLIDATION

#### Subsidiaries

The Consolidated Financial Statements include the Financial Statements of SIEMENS GAMESA and its subsidiaries. Subsidiaries are all entities, which are controlled by SIEMENS GAMESA. The Group controls an entity when it is exposed, or has rights to variable returns from its involvement in the entity and has the capacity to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are out of the scope from the date that there is loss of control.

### Associated companies

Associates are companies over which SIEMENS GAMESA has the capacity to exercise significant influence regarding operating and financial policies (generally through direct or indirect ownership of 20% to 50% of the voting rights). Associated companies are recorded in the Consolidated Financial Statements using the equity method and are initially recognized at cost (Note 15). SIEMENS GAMESA's share of its associate's post-acquisition profits or losses is recognized in the Consolidated Statement of Profit and Loss, and its share of post-acquisition changes in equity that have not been recognized in the associate's profit or loss is recognized directly in equity. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate.

Significant influence is deemed not to exist in specific cases where, although SIEMENS GAMESA holds more than 20% of the voting rights, the absence of significant influence can be clearly demonstrated. Significant influence is deemed to exist when the SIEMENS GAMESA Group has the power to influence on the financial and operating policies of an investee.

### Joint ventures

Joint ventures are entities over which SIEMENS GAMESA and one or more parties have joint control. Joint control requires unanimous consent of the parties sharing control in decision making on relevant activities. The Group records its stakes in joint ventures using the equity method (Note 15).

In the Appendix of these Consolidated Financial Statements a list of SIEMENS GAMESA's subsidiaries, joint ventures and associates, together with the consolidation or measurement method used in preparing the accompanying Consolidated Financial Statements and other relevant information is disclosed.

### Business combinations

The cost of an acquisition is measured at the fair value of the assets acquired and liabilities incurred or assumed at the date of the business combination. Identifiable assets acquired and liabilities assumed in a business combination (including contingent liabilities) are initially measured at their fair values at the acquisition date, regardless of the extent of any non-controlling interest.

Non-controlling interests are measured at the proportional fair value of assets acquired and liabilities assumed (partial Goodwill method).

If there is no loss of control, transactions with non-controlling interests are accounted for as equity transactions not affecting profit and loss. At the date control is lost, any retained equity interest is remeasured at fair value.

In case of a written put option on non-controlling interests the Company assesses whether the prerequisites for the transfer of present ownership interest are fulfilled at the Consolidated Balance Sheet date. If the Company is not the beneficial owner of the shares underlying the put option, the exercise of the put option will be assumed at each balance sheet date and treated as an equity transaction among shareholders with the recognition of a purchase liability at the respective exercise price.

The non-controlling interests participate in profits and losses during the period.

### Foreign currency translation

Assets and liabilities of foreign subsidiaries, where the functional currency is other than the euro, are translated using the spot exchange rate at the end of the period, while the Consolidated Statement of Profit and Loss is translated using the average exchange rate for the period. Differences arising from such translations are recognized within equity and reclassified to net income when the gain or loss on disposal of the foreign subsidiary is recognized.

### C. CHANGES IN THE SCOPE OF CONSOLIDATION

During the years ended September 30, 2022 and 2021, the following changes have taken place in the consolidation scope:

The following entities have been constituted or acquired:

*Fiscal year 2022*

Constituted / acquired company	Holding company of the investment	% of shareholding
Sistemas Energéticos Ariel, S.L. Unipersonal (Spain) (*)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
NIAT for Wind Energy (Egypt)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
SPV Parco Eolico Maestrale Srl (Italy)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
SPV Parco Eolico Libeccio Srl (Italy)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%

(\*) S.L. Unipersonal, hereinafter, "S.L.U".

*Fiscal year 2021*

Constituted / acquired company	Holding company of the investment	% of shareholding
Enerfarm 3 Single Member SA Renewable Energy Sources (Greece)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Titán, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Oberón, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Venus, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Mercurio, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Marte, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Neptuno, S.L (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Plutón, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Júpiter, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Saturno, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Urano, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Energiaki Voursana Single Member Societe Anonyme (Greece)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Energiaki Platorrahis Single Member Societe Anonyme (Greece)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Energiaki Kleidi Single Member Societe Anonyme (Greece)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Siemens Gamesa Renewable Energy K.K. (Japan)	Siemens Gamesa Renewable Energy Eólica, S.L.U	100%
Sistemas Energéticos Erbania 1, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Sistemas Energéticos Erbania 2, S.L. (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
SPV Parco Eolico Tramontana, S.R.L. (Italia)	Siemens Gamesa Renewable Energy Wind	100%

Constituted / acquired company	Holding company of the investment	% of shareholding
	Farms, S.A.U	

#### Dissolution and sale

The exclusions from the scope of consolidation are mainly related to companies' dissolutions or to wind farms that have been disposed of during the year ended September 30, 2022 and 2021. The sale of wind farms, as indicated in Note 3.U, is recognized under the heading "Revenue" in the Consolidated Statement of Profit and Loss for the year (Note 1.C).

#### **The following entities have been dissolved:**

*Fiscal year 2022*

Dissolved company	Holding company of the investment	% of shareholding
Siemens Gamesa Renewable Energy Singapore Private Limited (Singapore)	Siemens Gamesa Renewable Energy Eolica, S.L.U	100%
Siemens Gamesa Renewable Energy Australia Pty Ltd (Australia)	Siemens Gamesa Renewable Energy Eolica, S.L.U	100%
Mathak Wind Farms Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Nellore Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Chikkodi Renewable Power Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Lindom Vindenergi AB (Sweden)	Siemens Gamesa Renewable Energy AB	100%
Siemens Gamesa Renewable Energy Digital Services, S.L.U (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Siemens Gamesa Renewable Energy Austria GmbH (Austria) (*)	Siemens Gamesa Renewable Energy GmbH	100%
Ghatpimpri Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Osmanabad Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Bhuj Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Bapuram Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Smardzewo Windfarm Sp. z o.o. (Poland)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Siemens Gamesa Renewable Energy Service Sp.z.o.o (Poland) (*)	Siemens Gamesa Renewable Energy, S.A.	100%
Siemens Gesa Renewables Energy Services S.de R.L. de C.V. (Mexico) (*)	Siemens Gamesa Renewable Energy Europa, S.L.	20.795%
Siemens Gesa Renewables Energy Services S.de R.L. de C.V. (Mexico) (*)	Siemens Gamesa Renewable Energy Eólica, S.L.	79.204%
Siemens Gesa Renewables Energy Services S.de R.L. de C.V. (Mexico) (*)	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	0.002%
Siemens Gesa Renewable Energy Soluciones Técnicas, S. de R.L. de C.V. (Mexico) (*)	Siemens Gamesa Renewable Energy Europa, S.L.	20.795%
Siemens Gesa Renewable Energy Soluciones Técnicas, S. de R.L. de C.V. (Mexico) (*)	Siemens Gamesa Renewable Energy Eólica, S.L.	79.204%
Siemens Gesa Renewable Energy Soluciones Técnicas, S. de R.L. de C.V. (Mexico) (*)	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	0.002%



<b>Dissolved company</b>	<b>Holding company of the investment</b>	<b>% of shareholding</b>
Tuljapur Wind Farms Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Gadag Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Channapura Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Kutch Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Gudadanal Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Hungund Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Saunshi Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Hattarwat Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Devarabanda Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Poovani Wind Farms Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Viralipatti Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Gagodard Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Siemens Gamesa Renewable Energy Limited Liability Company (Azerbaijan)	Siemens Gamesa Renewable Energy Eólica, S.L.	99%
Siemens Gamesa Renewable Energy Limited Liability Company (Azerbaijan)	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	1%
Sellafirth Renewable Energy Park Limited (United Kingdom)	Siemens Gamesa Renewable Energy Wind Farms, S.A.	100%
Nirloom Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Osiek Sp. z o.o. w Likwidacji (Poland)	Siemens Gamesa Renewable Energy Wind Farms, S.A.	100%
Kadapa Wind Farms Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Kurnool Wind Farms Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Maski Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Gangavathi Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Kanigiri Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Rayachoty Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Shivamogga Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Nandikeshwar Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Vempalli Renewable Energy Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Anantapur Wind Farms Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%

Dissolved company	Holding company of the investment	% of shareholding
Siemens Gamesa Renewable Energy Service S.A.S. (France) (*)	Siemens Gamesa Renewable Energy, S.A.	100%
Lingbo SPW AB (Sweden)	Siemens Gamesa Renewable Energy Wind Farms, S.A	100%

(\*) Dissolution without liquidation due to the merger with other Group companies.

#### Fiscal year 2021

Dissolved company	Holding company of the stake	% of shareholding
Siemens Gamesa Renewable Energy Poland Sp. z o.o. (Poland) (*)	Siemens Gamesa Renewable Energy Eólica, S.L.U	100%
Siemens Wind Power SpA (Chile) (*)	Siemens Gamesa Renewable Energy, S.A.	100%
Siemens Gamesa Renewable Energy Ibérica, S.L.U (Spain)	Siemens Gamesa Renewable Energy, S.A.	100%
Siemens Gamesa Renewable Energy New Zealand Limited (New Zealand)	Siemens Gamesa Renewable Energy Eólica S.L.U	100%
Siemens Gamesa Renewable Energy II Service Unipessoal, Lda. (Portugal) (*)	Siemens Gamesa Renewable Energy Service GmbH	100%
Siemens Gamesa Renewable Energy Japan, K.K. (Japon)	Siemens Gamesa Renewable Energy Eólica, S.L.U	100%
Siemens Gamesa Renewable Energy Wind SARL (France) (*)	Siemens Gamesa Renewable Energy, S.A.S	100%
Siemens Gamesa Renewable Energy Service S.R.L. (Italy) (*)	Siemens Gamesa Renewable Energy Eólica, S.L.U	100%

(\*) Dissolution without liquidation due to the merger with other Group companies.

#### The following entities have been sold:

#### Fiscal year 2022

Sold company	Holding company of the investment	% of shareholding
International Wind Farm Development V Limited (Hong Kong)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	10%
International Wind Farm Development IV Ltd (Hong Kong)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Ganquan Chaiguanshan Wind Power Co., Ltd (China)	International Wind Farm Development IV Ltd	100%
Sistemas Energéticos Argestes, S.L. (Spain)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos del Sur S.A. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Société d'Exploitation du Parc Eolien de Vernierfontaine SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien de la Belle Dame SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Sistemas Energéticos Loma del Reposo, S.L.U (Spain) (*)	Sistemas Energéticos Carril, S.L.U	100%
Société d'Exploitation du Parc Eolien de Broyes SARL (France) (*)	Sistemas Energéticos Carril, S.L.U	100%
Sistemas Energéticos Tomillo, S.A.U (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Société d'Exploitation du Parc Eolien des Fontaines SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Sistemas Energéticos Tablero Tabordo, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Carril, S.L.U (Spain) (*)	Siemens Gamesa Renewable Energy Wind Farms, S.A.	100%
Sistemas Energéticos Ladera Negra, S.A.U (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Enerfarm 3 Single Member SA Renewable Energy	ENERGIKI VOURSANA SINGLE MEMBER	100%

Sold company	Holding company of the investment	% of shareholding
Sources (Greece) (*)	SOCIETE ANONYME	
Sistemas Energéticos Titán, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Oberón, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Mercurio, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Marte, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Neptuno, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Plutón, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Júpiter, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Urano, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Energiaki Voursana Single Member Societe Anonyme (Greece) (*)	Sistemas Energéticos Carril, S.L.U	100%
Energiaki Platorrahis Single Member Societe Anonyme (Greece) (*)	Energiaki Voursana Single Member Societe Anonyme	100%
Energiaki Kleidi Single Member Societe Anonyme (Greece) (*)	Energiaki Voursana Single Member Societe Anonyme	100%
SPV Parco Eolico Tramontana, S.R.L. (Italy) (*)	Sistemas Energéticos Carril, S.L.U	100%
Sistemas Energéticos Erbania 1, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Erbania 2, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Ariel, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U (**)	100%
SPV Parco Eolico Maestrale, S.r.l. (Italy) (*)	Sistemas Energéticos Carril, S.L.U (**)	100%
SPV Parco Eolico Libeccio, S.r.l. (Italy) (*)	Sistemas Energéticos Carril, S.L.U (**)	100%
Société d'Exploitation du Parc Eolien de la Monchot SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien du Mont Égaré SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Energiaki Mavrovouniou Idiotiki Kefaleouchiki Eteria (Greece) (*)	Energiaki Voursana Single Member Societe Anonyme	100%
Société d'Exploitation du Parc Eolien de la Brie des Etangs SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien de Souvans SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien de Champeaux SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien de Pringy SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Energiaki Velanidias Single Member Anonymos Etaireia (Greece) (*)	Energiaki Voursana Single Member Societe Anonyme	100%
Energiaki Mesovouniou Single Member Anonymos Etaireia (Greece) (*)	Energiaki Voursana Single Member Societe Anonyme	100%
Société d'Exploitation du Parc Eolien de Chaintrix-Bierges SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien de Villiers-aux-Chênes SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien des Voies de Bar SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien de la Pièce du Moulin SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien des Six Communes SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien d'Orchamps SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien du Vireaux SAS (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%

<b>Sold company</b>	<b>Holding company of the investment</b>	<b>% of shareholding</b>
Société d'Exploitation du Parc Eolien de Germainville SAS (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Société d'Exploitation du Parc Eolien de Moulins du Puits SAS (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Eolico Levante, S.r.l. (Italy) (*)	Sistemas Energéticos Carril, S.L.U	100%
Sistemas Energéticos Eolo, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Céfiro, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Société d'Exploitation du Parc Eolien de Saint Loup de Saintonge SAS (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%
Sistemas Energéticos Boreas, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Terral, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Ábrego, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Sistemas Energéticos Gregal, S.L. (Spain) (*)	Sistemas Energéticos Loma del Reposo, S.L.U	100%
Société d'Exploitation du Parc Eolien de la Tête des Boucs SARL (France) (*)	Société d'Exploitation du Parc Eolien de Broyes SARL	100%

(\*) Sale of the windfarm development portfolio in South Europe (Note 1.C).

(\*\*) Companies initially constituted by Siemens Gamesa Renewable Energy Wind Farms S.A.U and transferred during the fiscal year to Sistemas Energéticos Loma del Reposo, S.L.U and Sistemas Energéticos Carril, S.L.U in the context of the sale of the windfarm development portfolio in South Europe (Note 1.C).

#### Fiscal year 2021

<b>Sold company</b>	<b>Holding company of the stake</b>	<b>% of shareholding</b>
International Wind Farm Development VII Limited (Hong Kong)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Shuangpai Majiang Wuxingling Wind Power Co., Ltd (China)	International Wind Farm Development VII, Ltd.	100%
SPV Parco Eolico Aria del Vento, Srl (Italy)	Siemens Gamesa Renewable Energy Italy, S.P.A	100%
Siemens Gamesa Renewable Energy Wind Farms S.R.L. (Romania)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	95%
Siemens Gamesa Renewable Energy Wind Farms S.R.L. (Romania)	Siemens Gamesa Renewable Energy Invest, S.A.U	5%
GER Baneasa, S.R.L. (Romania)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	99.999985%
GER Baneasa, S.R.L. (Romania)	Siemens Gamesa Renewable Energy Invest, S.A.U	0.000015%
GER Independenta, S.R.L. (Romania)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	95%
GER Independenta, S.R.L. (Romania)	Siemens Gamesa Renewable Energy Invest, S.A.U	5%
GER Baraganu, S.R.L. (Romania)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	95%
GER Baraganu, S.R.L. (Romania)	Siemens Gamesa Renewable Energy Invest, S.A.U	5%
International Wind Farm Development II Limited (Hong Kong)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Yongzhou Shuangpai Daguping Wind Power Co., Ltd. (China)	International Wind Farm Development II Limited	100%

The name of the following entities has been modified:

*Fiscal year 2022*

Previous denomination	New denomination
Parco Eolico Banzy, S.r.l. (Italy)	Eolico Levante, S.r.l. (Italy)
Siemens gamesa yenilenebilir enerji ic ve dis ticaret limited sirketi (Turkey)	Tasfiye halinde siemens gamesa yenilenebilir enerji ic ve dis ticaret limited sirketi (Turkey)
Gamesa Dominicana, S.A.S. (Dominican Republic)	Siemens gamesa renewable energy, S.A.S (Dominican Republic)

*Fiscal year 2021*

Previous denomination	New denomination
Senvion Austria GmbH (Austria)	Siemens Gamesa Renewable Energy Austria GmbH (Austria)
Siemens Gamesa Renewable Energy AE (Greece)	Siemens Gamesa Renewable Energy MAE (Greece)
Windar Renovables, S.L. (Spain)	Windar Renovables, S.A. (Spain)
Ria Blades, S.A. (Portugal)	Siemens Gamesa Renewable Energy Blades, S.A. (Portugal)
Windkraft Trinwillershagen Entwicklungsgesellschaft mbH (Germany)	Windkraft Trinwillershagen Entwicklungsgesellschaft mbH i.L (Germany)
Siemens Gamesa Renewable Energy Real Estate GmbH & Co. KG (Germany)	SGRE Real Estate GmbH & Co. KG (Germany)

#### **D. ADOPTION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

D.1) New standards, amendments and interpretations applied in the year ended September 30, 2022:

The accounting policies used in the preparation of these Consolidated Financial Statements coincide with those used in the fiscal year ended September 30, 2021, except for the application of the Amendments to IFRS 16 “Property, Plant and Equipment – Proceeds before intended Use” and amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “IBOR reform (Phase 2)”.

Said standards, amendments and interpretations have not had a significant impact on these Consolidated Financial Statements.

D.2) Standards, amendments and interpretations applied in the year ended September 30, 2021:

The standards, amendments and interpretations applied in the year ended September 30, 2021 were those disclosed in the Note 2.D.1 of the Consolidated Financial Statements for the year ended September 30, 2021.

**D.3) New standards, amendments and interpretations not applied in the year ended September 30, 2022 that will be applicable in future periods:**

<b>Standards, amendments and interpretations</b>		<b>IASB effective Date (*)</b>
Annual improvements to IFRS	Cycle 2018 – 2020	January 1, 2022
Amendments to IFRS 3	Business combinations	January 1, 2022
Amendments to IAS 37	Provisions, contingent liabilities and assets	January 1, 2023
Amendments to IAS 1	Presentation of Financial Statements: classification of liabilities as current and non-current	January 1, 2023
Amendments to IAS 12	Income Taxes: Deferred Tax related to assets and liabilities arising from a single transaction	January 1, 2023
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors	January 1, 2023
Amendments to IFRS 17	Insurance contracts	January 1, 2023

(\*) Applicable for fiscal years beginning on or after the indicated date.

The SIEMENS GAMESA Group is currently analysing the expected impact resulting from the standards, amendments and interpretations mentioned above, which have been published by the IASB, but are not effective yet.

**E. COMPARATIVE INFORMATION OF PRIOR PERIOD**

As required by IAS 1, the Consolidated Financial Statements are shown together with comparative information in respect of the prior period for all amounts reported in the current period's Consolidated Financial Statements.

**F. FUNCTIONAL AND PRESENTATION CURRENCY**

These Consolidated Financial Statements are presented in euros, which is SIEMENS GAMESA's functional currency. All amounts have been rounded to the nearest EUR thousand, unless stated otherwise.

Transactions denominated in currencies other than the euro are recognized in accordance with the policies described in Note 3.C.

**G. GOING CONCERN**

In the fiscal year 2022, the SIEMENS GAMESA Group presents net losses in amount of EUR 940,459 thousand (net losses in amount of EUR 626,640 thousand in the fiscal year 2021). Fiscal year 2022, was particularly complex due to persisting supply chain disruptions, heightened by geopolitical tensions and additional waves of COVID-19, while upward pressure on the price of inputs and shipping was maintained. The industrialization of the SIEMENS GAMESA 5.X platform has progressed more slowly than initially planned, and there were additional costs related to higher failure and repair rates on established Onshore platform components. In Offshore, the ramp up for the SG 11-200 DD turbine faced challenges due to the still ongoing stabilization of the value chain and project execution in APAC was impacted by shifts in customer's project planning. These events impacted financial performance not only by increasing the manufacturing, execution and delivery costs of projects in progress during fiscal year 2022 but also through the impact on EBIT derived from reassessing the backlog for future years, based on new assumptions about market, production and project execution conditions.

Current assets net of current liabilities (which includes contract liabilities, Note 10) of the Group as of September 30, 2022, amount to negative EUR 3,013 million. Furthermore, the Company states that the Group's liquidity needs are covered through available credit lines. As of September 30, 2022, the SIEMENS GAMESA Group has unused credit facilities amounting to EUR 2,787 million, which represents 63% of total credit facilities limit (EUR 3,106 million as of September 30, 2021, 70% of total credit facilities limit) (Note 5.B).

The Directors have prepared the Consolidated Financial Statements according to the going concern principle as it is their understanding that the future outlook of the Group's business will enable positive results and positive cash flows in the coming years.

### 3. ACCOUNTING PRINCIPLES AND POLICIES AND KEY JUDGMENTS AND ESTIMATES

The preparation of the Consolidated Financial Statements requires Management to make judgments and use estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates with a significant effect on the accompanying Consolidated Financial Statements are as follows:

- The Group applies the IFRS 9 expected credit loss approach to the impairment of receivables. The Group reviews the rating of customers and calculates a percentage reflecting the probability of default and the percentage loss that this would entail (Notes 3.B and 7).
- As indicated in Notes 3.H and 3.I, the SIEMENS GAMESA Group determines the estimated useful lives and the relevant amortization/depreciation charges for its intangible assets and property, plant and equipment. SIEMENS GAMESA Group will increase the amortization/depreciation charge when useful lives are shorter than previously estimated and write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.
- The impairment tests require the estimation of the future development of the businesses and the most appropriate discount rate in each case. The SIEMENS GAMESA Group believes that its estimates in this area are adequate and coherent with the current economic environment and they reflect its investment plans and the best estimates available regarding its future revenues and incomes, and it considers that its discount rates adequately reflect the risks relating to each cash generating unit (Note 3.J).
- Whenever property, plant and equipment and other intangible assets are to be tested for impairment, the determination of the assets' recoverable amount involves the use of estimates by Management and can have a material impact on the respective values and ultimately the amount of any impairment.
- The SIEMENS GAMESA Group estimates the warranty provisions required for possible repair costs that the Group will incur within the warranty period (normal product warranty). Likewise, the SIEMENS GAMESA Group estimates contingent liabilities. For this purpose, it must assess the outcome of certain legal, tax or other proceedings that are ongoing at the date of issuance of these Consolidated Financial Statements (Notes 3.K and 3.U).
- The SIEMENS GAMESA Group has made certain assumptions in order to calculate the liability arising from obligations to employees.

At each fiscal year end, the SIEMENS GAMESA Group estimates the current actuarial provision required to cover obligations relating to pensions and other similar obligations to its employees which involves an independent valuation of the obligations and assets (Notes 3.L and 3.M).

The fair value of the financial instruments granted as share-based payments that are not traded in an active market is determined by using measurement techniques (Note 3.R).

The Group uses judgment to select a variety of methods and to develop assumptions that are primarily based on the market conditions existing at each Balance Sheet date.

Changes in these assumptions would not have a significant impact on these Consolidated Financial Statements.

- The Group is subject to Income Taxes in numerous jurisdictions. A significant level of judgment is required to determine the worldwide provision for Income Tax. There are many transactions and calculations with respect to which the ultimate tax calculation is uncertain in the ordinary course of business. The Group recognises liabilities for potential tax claims based on an estimation of whether or not additional taxes will be necessary. When the final tax result differs from the amounts which were initially recognised, such differences will have an effect on Income Tax and the provisions for deferred taxes in the year in which they are deemed to arise (Notes 3.T and 25).
- The SIEMENS GAMESA Group recognises deferred tax assets only to the extent that their future realisation or utilisation is sufficiently assured. As future developments are uncertain and partly beyond SIEMENS GAMESA Group's control, assumptions are necessary to estimate future taxable profits as well as the period in which deferred tax assets will be recovered. Estimates are reviewed in the period in which there is sufficient evidence to review the assumptions (Notes 3.T and 26).
- The SIEMENS GAMESA Group applies the method of percentage-of-completion for the recognition of revenues of construction-type contracts and services contracts that meet the conditions established for it (Note 3.U). This method implies the reliable estimation of the revenues derived from each contract and the total costs to be incurred in the fulfillment of the contract, as well as the percentage-of-completion at the end of the year from a technical and economic point of view.
- With the entry into force of IFRS 16 (Note 3.V), the SIEMENS GAMESA Group considers, in the determination of the lease term, all relevant facts and circumstances that create a significant economic incentive for the lessee to exercise the renewal option or not to exercise the cancellation option. Renewal or termination options are only included in the determination of the lease term if it is reasonably certain that the contract will be extended or will not be cancelled. In the event that a significant event or a significant change in circumstances occurs that may affect the term, the SIEMENS GAMESA Group reviews the valuations made in the determination of the lease term.

Actual results may differ from Management's estimates. Although the estimates are done based on the best information available of the analysed facts as of September 30, 2022 and 2021, future events might make it necessary to modify them (upwards or downwards) in later years. Estimates and assumptions are reviewed on an ongoing basis and changes in estimates and assumptions are recognized in the period in which the changes occur and in future periods impacted by such changes, in accordance with the requirements of IAS 8, recognising the effects of the change in estimates in the Consolidated Statement of Profit and Loss for the related year.

## **A. CONSOLIDATED STATEMENT OF CASH FLOWS**

The SIEMENS GAMESA Group presents the Consolidated Statement of Cash Flows using the indirect method, whereby net profit or loss is adjusted by the non-monetary transactions, by all deferred payments and accumulations (or accruals) that are caused by past or future collections and payments, as well as profit and loss items associated to cash flows of operations classified as investing or financing activities.

The following terms are used in the Consolidated Statement of Cash Flows with the meanings as specified below:

- Cash flows: Inflows and outflows of cash and cash equivalents.
- Cash equivalents: Short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to a not significant risk of changes in value.
- Operating activities: The Group's main revenue-producing activities as well as other activities that are not related to investing or financing activities.
- Investing activities: The acquisition, sale or disposal through other means of non-current assets and other investments not included in cash and cash equivalents.



- Financing activities: Activities that result in changes in the size and composition of the contributed equity and of borrowings of the Group. Changes in lease liabilities are included in financing activities, for both, lease payments and lease additions (Note 17.B).

## **B. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Based on their nature and the business model they are held in, financial instruments are classified as financial assets and financial liabilities measured at amortized cost and financial assets and financial liabilities measured at fair value. Regular way purchases or sales of financial assets are accounted for at the trade date. Initially, financial instruments are recognized at their fair value. Transaction costs are only included in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. After its initial recognition, financial assets and liabilities are measured according to the category to which they are assigned:

- cash and cash equivalents;
- financial assets measured at fair value through Other comprehensive income;
- financial assets measured at fair value through Profit and Loss;
- financial assets measured at amortized cost;
- loans and receivables;
- financial liabilities measured at amortized cost; and
- financial liabilities measured at fair value through Profit and Loss.

### “Cash and cash equivalents”

The SIEMENS GAMESA Group considers all highly liquid investments with less than three months maturity from the date of acquisition to be “Cash and cash equivalents”. “Cash and cash equivalents” are measured at cost (Note 6).

### Financial assets measured at fair value through Other Comprehensive Income

Equity instruments for which SIEMENS GAMESA irrevocably elects to present subsequent fair value changes in Other Comprehensive Income at initial recognition of the instrument. Unrealized gains and losses, net of deferred income tax expenses, as well as gains and losses on the subsequent sale of the instruments are recognized in line item “Other comprehensive income, net of taxes” (Note 8).

### Financial assets measured at fair value through Profit and Loss

Debt instruments are measured at fair value through Profit and Loss if the business model they are held in is not “hold-to-collect”, or if their contractual cash flows do not represent solely payments of principal and interest. Equity instruments are measured at fair value through Profit and Loss unless the fair value through “Other Comprehensive Income, net of taxes” option is elected (Note 8).

### Financial assets measured at amortized cost

Credits, receivables and other debt instruments held in a hold-to-collect business model with contractual cash flows that represent solely payments of principal and interest are measured at amortized cost using the effective interest method less allowances for expected credit losses. Such allowance involves significant Management judgements

and the review of receivables based on customer's creditworthiness, current economic trends and the analysis of historical bad debts on the portfolio (Note 8).

### Financial Liabilities

The SIEMENS GAMESA Group measures financial liabilities, except for derivative financial instruments, at amortized cost using the effective interest method.

- "Financial debt":

Loans, bonds and similar interest-bearing items are initially recognized at the amount received, net of direct issuance costs, under the "Financial debt" headings of the Consolidated Balance Sheet. Borrowing costs are recognized on an accrual basis in the Consolidated Statement of Profit and Loss at their amortized cost using the effective interest rate method and they are aggregated to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they arise (Note 17.A).

Moreover, obligations under finance leases, according to IFRS 16, are recognized at the present value of the lease payments under this Consolidated Balance Sheet heading (Note 17.B).

- "Trade Payables":

Trade payables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method.

The SIEMENS GAMESA Group offers suppliers to participate in Supply Chain Financing Programs in order to benefit from accelerated payment compared with the Group's regular payment terms. Such payables represent payables for goods and services that are incurred within the Group's normal operating cycle and are part of the Group's working capital. Suppliers must formally agree to participate in such programs. Therefore, the corresponding payables are still shown in line item Trade and other payables, as the participation of suppliers in these programs does not change the originally agreed payment terms, remaining the due dates for payment unchanged.

### Derivative financial instruments and hedge accounting

Derivative financial instruments, such as foreign currency exchange contracts, interest rate swaps and commodity swaps contracts are measured at fair value and classified through Profit and Loss unless they are designated as hedging instruments, for which hedge accounting is applied. Changes in the fair value of derivative financial instruments are recognized either in net income or, in the case of a cash flow hedge, under line item "Other comprehensive income, net of taxes". Certain embedded derivative instruments in host contracts are also accounted separately as derivatives.

- Fair value hedges:

The carrying amount of the hedged item is adjusted by the gain or loss attributable to the hedged risk. Where an unrecognized firm commitment is designated as hedged item, the subsequent cumulative change in its fair value is recognized as a separate financial asset or liability with the corresponding gain or loss recognized in net income. For hedged items carried at amortized cost, the adjustment is amortized until maturity of the hedged item. For hedged firm commitments the hedged carrying amount of the assets or liabilities that results from the firm commitments are adjusted to include the cumulative changes in the fair value that were previously recognized as separate financial assets or liabilities. No fair value hedges have been designated during the years 2022 and 2021 (Note 9).

- Cash flow hedges:

The effective portion of changes in the fair value of derivative instruments designated as cash flow hedges are recognized under the heading "Other comprehensive income, net of taxes", and any ineffective portion

is recognized immediately in net income. Amounts accumulated in equity are reclassified into the Consolidated Statement of Profit and Loss in the same periods in which the hedged item affects net income.

#### Category of financial assets at fair value

The different categories of financial instruments are grouped in categories from 1 to 3, depending on the fair value measurement system (Notes 9 and 16):

- Category 1: the fair value is obtained from directly observable quoted prices in active markets for identical assets and liabilities.
- Category 2: the fair value is determined using observable market inputs other than the quoted prices included in category 1, that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices).
- Category 3: the fair value is determined using measurement techniques that include inputs for the assets and liabilities that are not directly observable in the market.

Derivative financial instruments consist of forward exchange rate contracts, interest rate swaps and raw material swaps:

- Forward exchange rate contracts:

The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high quality credit yield curves in the respective currencies.

- Interest rate swaps:

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.

- Commodity swaps:

Commodity swaps are measured at fair value using the future prices and interests from observable yield curves at the closing date.

The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

The effects of discounting have not been significant for financial instruments.

#### Impairment of financial assets

Except for the financial assets classified at fair value, the financial assets are analysed by the SIEMENS GAMESA Group in order to identify periodically, and at least at the end of each reporting period, any impairment indicator.

The SIEMENS GAMESA Group considers that a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is an objective evidence of impairment.

For the rest of financial assets, valuation allowances are set up for expected credit losses, representing a forward-looking estimate of future credit losses involving significant management judgment. Expected credit loss is the gross

carrying amount less collateral, multiplied by the probability of default and a factor reflecting the loss in the event of default. Valuation allowances are not recognized when the gross carrying amount is sufficiently collateralized. Probabilities of default are mainly derived from rating grades of the counterparts. A simplified approach is used to assess expected credit losses from trade receivables and contract assets by applying their lifetime expected credit losses. The valuation allowance for loans and other long-term debt instruments is measured according to a three-stage impairment approach:

- **Stage 1:** At inception, 12-month expected credit losses are recognized based on a twelve months probability of default.
- **Stage 2:** If the credit risk of a financial asset increases significantly without being credit-impaired, lifetime expected credit losses are recognized based on a lifetime probability of default. A significant increase in credit risk is determined for each individual financial instrument using the credit ratings of the counterparts. A rating deterioration does not trigger a transfer into Stage 2 if the credit rating remains within the investment grade range. More than 30 days past due payments will not be transferred into Stage 2 if the delay is not credit-risk-related. A contractual modification is an indicator for an increase in credit risk.
- **Stage 3:** If the asset is credit-impaired, valuation allowances equal lifetime expected credit losses. A financial asset is considered credit-impaired when there is observable information about significant financial difficulties or a high probability of default. Impairment triggers include liquidity problems, a request for debt restructuring or a breach of contract.

Financial assets are impaired as uncollectible if recovery appears unlikely. That is, generally, if the limitation period expired, when a debtor's sworn statement of affairs is received, or when the receivable is not pursued due to its minor value. Impaired receivables are written off when bankruptcy proceedings close.

#### Derecognition of financial instruments

The SIEMENS GAMESA Group only derecognizes financial assets when the contractual rights on the cash flows from the assets expire, or when the financial asset and substantially all the risks and rewards inherent to its ownership are transferred to another entity.

In cases where risks and rewards associated with accounts receivable are contractually transferred to a factor and the factor also assumes the related insolvency risk, the Group derecognizes these financial assets.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or of a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of its original financial liability and the recognition of a new financial liability.

Financial liabilities are derecognised from the Consolidated Balance Sheet when they are extinguished, that is, when the obligation arising from the liability has been settled or cancelled or has expired.

### **C. TRANSACTIONS IN FOREIGN CURRENCY**

#### Group companies

The functional currency of the parent company is the euro.

For the SIEMENS GAMESA Group companies with a functional currency other than the euro, the functional currency usually is the same as the local currency. Therefore, for the majority of the Group companies, the functional currency does not differ from the local currency in which the individual company pays the corresponding income tax. Consequently, changes in exchange rates do not give rise to any temporary differences which might lead to the recognition of a deferred tax asset or liability for a significant amount.

### Transactions and balances

Transactions that are denominated in a currency other than the functional currency of an entity, are recorded at that functional currency applying the spot exchange rate at the date when the underlying transactions are initially recognized. At the end of each reporting period, foreign currency-denominated monetary assets and liabilities are re-valued to the functional currency applying the spot exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the historical exchange rate at the date of the transaction.

Moreover, as already indicated for monetary assets and liabilities denominated in foreign currency, fixed-income securities, receivables and payables are translated to the functional currency at the exchange rates prevailing at the Consolidated Balance Sheet date.

Exchange differences arising on a monetary item that is part of the net investment in a company's foreign operation is recognized in the Statement of Profit and Loss in the separate Financial Statements for the reporting company, or in the Individual Financial Statements for the foreign operation, as appropriate. In the Consolidated Financial Statements that include the foreign operation and the reporting company, those exchange differences are initially recognized in "Other comprehensive income, net of taxes" and are reclassified from equity to profit or loss when the foreign business is disposed of or the investment is recovered fully or partially by other means. SIEMENS GAMESA Group applies hyperinflation accounting in Turkey since 2022. The impact of said application has been EUR 11 million recognized under the line item "Other changes in equity" in the Consolidated Statement of Changes in Equity for the year ended September 30, 2022.

The hedging instruments that the SIEMENS GAMESA Group uses to reduce foreign currency risks are described in Note 9.

The equivalent euro value of the monetary assets and liabilities denominated in currencies other than euro held by the SIEMENS GAMESA Group as of September 30, 2022 and 2021 is as follows:

Currency	Equivalent value in thousands of euros			
	09.30.2022		09.30.2021	
	Assets	Liabilities	Assets	Liabilities
Indian rupees	189,689	652,252	137,102	456,539
United States dollars	358,863	541,071	435,976	480,523
Chinese yuans	109,167	181,049	300,694	341,121
Mexican pesos	12,087	37,002	13,141	37,571
Danish kroner	89,332	251,512	107,661	246,613
Canadian dollars	141,497	9,854	65,959	12,606
Sterling pounds	108,770	96,464	39,812	66,155
Moroccan dirhams	51,480	14,060	44,014	14,426
Swedish kronas	28,657	23,779	34,684	14,880
Australian dollar	26,193	2,023	544	2,506
Turkish liras	11,922	3,170	1,921	22,024
Brazilian reals	93,749	78,579	26,772	80,085
Norwegian kroner	4,898	6,185	17,666	7,628
South African rands	26,812	1,262	25,827	1,278
Egyptian pounds	6,061	7,174	13,068	21,353
Taiwan dollars	21,053	19,283	47,847	27,759
Vietnamese dong	44,973	3,453	52,609	11,967
Russian rubles	1,889	8,352	28,125	8,655
Polish Zloty	16,406	8,159	25,976	3,255
Japanese Yen	25,750	4	3,540	1,952
South Korean Won	16,292	200	1,845	-
Philippine peso	16,702	3,492	8,524	2,640
Other currencies	80,839	71,096	83,688	30,332
<b>Total</b>	<b>1,483,081</b>	<b>2,019,475</b>	<b>1,516,995</b>	<b>1,891,868</b>

The equivalent euro value of the main balances denominated in currencies other than euro, based on the nature of the items concerned, is as follows:

Nature of the balances	Note	Equivalent value in thousands of euros			
		09.30.2022		09.30.2021	
		Assets	Liabilities	Assets	Liabilities
Cash and cash equivalents	6	919,270	-	1,014,930	-
Trade and other receivables	7	563,811	-	502,065	-
Debt with financial institutions and other obligations	17	-	361,783	-	246,394
Trade and other payables		-	1,657,692	-	1,645,474
<b>Total</b>		<b>1,483,081</b>	<b>2,019,475</b>	<b>1,516,995</b>	<b>1,891,868</b>

#### **D. CONTRACT ASSETS, CONTRACT LIABILITIES, TRADE AND OTHER RECEIVABLES**

When either party to a contract with customers has performed, the SIEMENS GAMESA Group presents “Contract assets”, “Contract liabilities” or “Trade and other receivables” depending on the relationship between the SIEMENS GAMESA Group’s performance and the customer’s payment. Contract assets and liabilities for each contract are presented net as current items since incurred in the operating cycle. Receivables are recognized when the right to consideration becomes unconditional. Valuation allowances for credit risks are set up for “Contract assets” and trade receivables according to the accounting policy for loans and receivables.

#### **E. INVENTORIES**

“Inventories” are valued at the lower of their acquisition or production costs and their net realizable value, and costs are generally determined on an average basis or a first-in, first-out method. In determining the net realizable value

of inventories, write-downs based on their intended use and realizable value are taken into account. The criteria for inventory intended use and realizable value cover quantity, technical and price risks.

## **F. BUSINESS COMBINATIONS**

In a business combination the acquirer shall measure the identifiable acquired assets and the assumed liabilities (including contingent liabilities) at their acquisition-date fair values (Note 2.B). The estimates of the acquisition-date fair values are based on judgements and are determined by using certain measurement techniques, which are also supported by independent appraisers. The measurement period, which is the period after the acquisition date in which the acquirer can adjust the provisional amounts recognized in the business combination, provides to the acquirer a reasonable period of time to obtain the necessary information to identify and measure, at the acquisition-date as required by IFRS 3, among others, the identifiable acquired assets, the assumed liabilities, the consideration transferred or the resulting “Goodwill” (Note 4).

The amendment to IFRS 3 – Definition of a Business – clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The definition of the term “outputs” is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

## **G. GOODWILL**

“Goodwill” arising on acquisitions represents the excess of the cost of acquisition over the Group’s interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a business combination at the date of acquisition. The “Goodwill” is recognized as an asset and is tested for impairment annually, or whenever events or changes in circumstances indicate that it might be impaired. The “Goodwill” is carried at cost less accumulated impairment losses.

Once an impairment loss is recognized for goodwill, it is not reversed in subsequent periods.

## **H. OTHER INTANGIBLE ASSETS**

“Other intangible assets” are recognized initially at acquisition or production cost and are subsequently measured at cost less any accumulated amortization and any accumulated impairment losses. The “Other intangible assets” with finite useful lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values. Intangible assets which are determined to have indefinite useful lives, as well as intangible assets not yet available for use, are not amortized but instead tested for impairment at least annually. Apart from the “Goodwill” (Note 3.G), the SIEMENS GAMESA Group does not have intangible assets of indefinite useful life as of September 30, 2022 and 2021.

“Other intangible assets” consist of internally generated technology (Note 3.X), software, patents, licenses and similar rights, as well as intangible assets acquired in business combinations. Estimated useful lives generally range from 3 to 10 years, except for intangible assets with finite useful lives acquired in business combinations. Intangible assets acquired in business combinations mainly consist of customer relationships, order backlog and technology and its initial recognition is made at fair value at the date of acquisition.

The SIEMENS GAMESA Group determines the estimated useful lives and the relevant amortization charges for its intangible assets. The Group will increase the amortization charge where useful lives are shorter than previously estimated and write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

## **I. PROPERTY, PLANT AND EQUIPMENT**

“Property, plant and equipment” is valued at acquisition cost less any accumulated depreciation and any recognized impairment losses. In addition to the purchase price, acquisition costs include non-recoverable indirect taxes and any other costs directly attributable to transportation of the asset and conditioning for its intended use (including, if applicable, borrowing costs incurred during the construction period).

Subsequent costs, i.e. the ones related to the expansion, modernisation or improvement of an asset, are recognized in the carrying amount of the concerned asset when it is probable that the costs incurred will result in future economic benefits for the SIEMENS GAMESA Group. All other costs incurred for ordinary repairs and maintenance are recognized in the Consolidated Statement of Profit and Loss as incurred.

The SIEMENS GAMESA Group determines the estimated useful lives and the relevant depreciation charges for its property, plant and equipment. The Group will increase the depreciation charge where useful lives are shorter than previously estimated and write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Depreciation expense is recognized using the straight-line method. The following useful lives are assumed:

	<b>Average estimated useful life</b>
Factory and office buildings	20 – 50
Other buildings	5 – 10
Technical machinery & equipment	5 – 10
Other property, plant and equipment	3 – 10

Property, plant and equipment under construction is not depreciated.

## **J. IMPAIRMENT OF ASSETS**

“Property, plant and equipment” and “Other intangible assets” are reviewed for impairment at segment level whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

For intangible assets (other than “Goodwill”) as well as “Property, plant and equipment” it is a rebuttable presumption that the independent cash inflows can only be generated within a cash generating unit, which is the level of impairment testing. Prior to the segment level impairment test (Cash Generating Unit (hereinafter, “CGU”)), in case of assets that will obviously not generate future economic benefits (e.g. in the context of a plant closure), if it can be demonstrated that an individual asset will obviously not generate any further economic benefits – neither from its use nor from its disposal – (e.g. retirement by scrapping), the asset is written-off to the level of its realizable value. In case sites or production lines are planned to be closed down, the appropriate level for the recognition of an impairment is the single assets affected by the close-down.

Likewise, regarding the capitalization of development costs, if one or more of the criteria for the capitalization of development costs are no longer met, the intangible asset under development is derecognized. Such criteria are the following:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Intention to complete the intangible asset and use or sell it.
- Ability to use or sell the intangible asset.
- Probable future economic benefit arising from the intangible asset.



- Availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset.
- Ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets that are not yet available for use are not depreciated and it is assessed annually that the conditions for recognition continue to be met.

Whenever “Other intangible assets” and “Property, plant and equipment” have to be subject to the impairment test, the assessment of the recoverable amount of the assets involves the use of estimates chosen by the Management, which may have a substantial impact on the respective values and, ultimately, on the amount of impairment.

The impairment tests require the estimation of the future development of the businesses and the most appropriate discount rate in each case. The SIEMENS GAMESA Group considers that its estimates in this area are adequate and coherent with the current economic environment and that they reflect its investment plans and the best estimates available regarding its future revenues and income, and it considers that its discount rates adequately reflect the risks relating to each cash generating unit.

## **K. PROVISIONS**

A distinction is made between:

- Provision: a present obligation (legal or constructive) as a consequence of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- Contingent liability: a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the control of the entity; or possible obligations, whose occurrence is unlikely or whose amount cannot be reliably estimated.

The Consolidated Financial Statements include all material provisions for which it is considered likely, that the obligation will have to be settled and whose amount can be measured reliably. Contingent liabilities are disclosed, but not recognized in the Consolidated Financial Statements, except for those which arise from business combinations (Note 2.B).

Provisions are recognized based on the best estimate of the expenditure that will be required to settle the present obligation at the end of the reporting period. Provisions are fully or partially reversed when the obligations cease to exist or are reduced, respectively.

Provisions are recognized when the obligation arises, with a charge to the relevant heading in the Consolidated Statement of Profit and Loss based on the nature of the allocation of the corresponding functional cost of the obligation.

Provisions for warranty costs are recognized at the time when the significant risks and rewards of a project are transferred to the customer. In the event of the occurrence of exceptional technical issues which derive from increased failure rates beyond normal levels, provisions are made for warranties of a specific scope which are recognized once a technical issue has been detected and can be assessed for the entire affected population, if applicable. Here, topics like serial defects, major repair cases, as well as the potential derived customer claims are included.

The provisions are recognized individually at the best estimate of the expenditure required by the SIEMENS GAMESA Group to settle the underlying obligation (Note 18). Warranty provisions related to wind turbines are generally calculated using estimates regarding the number of component failures (failure rate estimate) and their

rectification costs. In the case of new products, expert opinions and industry data are also taken into consideration in estimating product warranty provisions.

For wind farm projects that are accounted for using the percentage-of-completion method, the warranty cost is included in the project's planned costs. The warranty provision is recognized as a provision in the Balance Sheet at the point in time the wind farm project is handed over, completely or partially, to the customer (and the Provisional Acceptance Certificate is obtained) and the corresponding warranty period starts.

Expected losses from onerous contracts are recognized when the best estimate of total contract costs exceeds foreseen contract revenue.

Provisions are discounted to reflect the present value of the expected expenditure, when the effect of the time value of money is significant.

As of September 30, 2022 and 2021, certain litigation and claims against the consolidated companies arising from the ordinary course of their operations are in progress. The Group's legal advisors and the Company consider that the provisions recognized for this purpose are sufficient and that the outcome of these proceedings and claims will not have a material effect on the Consolidated Financial Statements for the years in which they would be settled (Note 18).

As of September 30, 2022 and 2021, there are no significant contingent liabilities or provisions that have not been recognized or disclosed in these Consolidated Financial Statements (Note 18).

## **L. POST-EMPLOYMENT BENEFITS**

The SIEMENS GAMESA Group measures the entitlements to post-employment benefits by applying the projected unit credit method. This approach reflects an actuarially calculated net present value of the future benefit entitlement for services already rendered. In determining the net present value of the future benefit entitlement for service already rendered (hereinafter, Defined Benefit Obligation), the expected rates of future salary increase and expected rates of future pension increase are considered. The assumptions used for the calculation of the Defined Benefit Obligation as of the period-end of the preceding year are used to determine the calculation of service cost and interest income and expense of the following year. The net interest income or expense for the year are based on the discount rate for the respective year multiplied by the net liability at the preceding year's period-end date.

Current and past service cost for post-employment benefits and administration costs unrelated to the management of plan assets are allocated among functional costs. Past service cost and settlement gains (losses) are recognized immediately in the Consolidated Statement of Profit and Loss. For unfunded plans, the amount of the heading "Post-employment benefits" equals the Defined Benefit Obligation. For funded plans, the SIEMENS GAMESA Group offsets the fair value of the plan assets with the Defined Benefit Obligation. The Group recognizes the net amount, after adjustments for effects relating to any asset ceiling.

Remeasurements (new measurements of the liability or asset for net deferred benefits) comprise actuarial gains and losses as well as the difference between the return on plan assets and the amounts included in net interests on the liabilities or assets of the Defined Benefit Obligation. These are recognized in "Other comprehensive income, net of taxes".

Actuarial valuations are based on assumptions including discount rates, expected compensation increases, rate of pension increase and mortality rates. The used discount rate is determined by reference to yields on high-quality corporate bonds of appropriate duration at the end of the period. In case such yields are not available, discount rates are based on government bonds yields. Due to changing market, economic and social conditions the underlying assumptions may differ from real developments.

### **M. TERMINATION BENEFITS**

Termination benefits are recognized in the period they are incurred, and when the amount can be reasonably estimated. Termination benefits arise as a result of an entity's offer made in order to encourage voluntary redundancy before the normal retirement date, or from an entity's decision to terminate the employment contract. Termination benefits in accordance with IAS 19, "*Employee Benefits*", are recognized as a liability when the entity can no longer withdraw the offer of those benefits. Termination benefits in accordance with IAS 37, "*Provisions, Contingent Liabilities and Contingent Assets*", are recognized when the entity has created a valid expectation in the employee.

### **N. CLASSIFICATION OF CURRENT AND NON-CURRENT LIABILITIES**

Liabilities are classified as current or non-current on the basis of the projected period to maturity, disposal or settlement. Non-current liabilities are amounts due to be settled within more than twelve months from the date of the Consolidated Balance Sheet, except for the cases explained below.

Long term loans and credit facilities assigned to wind farms held for sale, which are legally structured in individual public or private limited liability companies, are classified as current or non-current depending on the foreseeable and expected sale date of these wind farms, because the sale of the shares in these individual companies leads to an exclusion of all assets and liabilities of the wind farm from the scope of consolidation.

Accordingly, regardless of the contractually agreed repayment schedule for these borrowings, the total amount of borrowings assigned to the wind farms that will foreseeably be sold within twelve months from the closing date of the Consolidated Financial Statements is classified under current liabilities.

### **O. GOVERNMENT GRANTS**

Government grants are recognized when there is reasonable assurance that the conditions attached to the grants are complied with and the grants will be received. Grants awarded for the purchase or the production of fixed assets (grants related to assets) may be offset against the acquisition or production costs of the respective assets, reducing, if applicable, their future depreciation.

Government grants for future expenses are recorded as deferred income and allocated to income in the Consolidated Statement of Profit and Loss in the year in which the related expenses are incurred. In this context, government grants included in the Consolidated Statement of Profit and Loss amount to EUR 4.6 million for the year ended September 30, 2022 (5.6 million for the year ended September 30, 2021).

### **P. TREASURY SHARES, AT COST**

The treasury shares held by SIEMENS GAMESA as the parent company of the SIEMENS GAMESA Group as of September 30, 2022 and 2021 are recognized at acquisition cost with a charge to "Total equity - Treasury Shares, at cost" in the Consolidated Balance Sheet (Note 22.E).

The losses and gains derived from the purchase, sale, issue or cancellation of treasury shares are recognized directly in "Total equity".

### **Q. DIVIDENDS**

Any interim dividends approved by the Board of Directors are deducted from "Total equity" in the Consolidated Balance Sheet. However, the complementary dividends proposed by the Board of Directors of SIEMENS GAMESA to the shareholders at the General Shareholders' Meeting are not deducted from equity until they have been approved by the latter. During the years ended September 30, 2022 and 2021 no interim dividends have been distributed.

No dividends have been paid during the years ended September 30, 2022 and 2021 by SIEMENS GAMESA (Note 22.H).

## **R. SHARE-BASED PAYMENTS**

Equity-settled share-based payments are measured at the fair value of the equity instruments granted. This fair value is expensed on a straight-line basis over the vesting period, based on the SIEMENS GAMESA Group's estimate of the shares that will ultimately be delivered, and is credited to "Total equity" (Note 22.E and 22.F).

Fair value is measured using the market prices available on the measurement date, taking into account the terms and conditions upon which those equity instruments were granted.

If a grant of equity instruments is cancelled or settled during the vesting period (for a reason other than a grant cancelled by forfeiture when the vesting conditions are not met), the SIEMENS GAMESA Group accounts for the cancellation or settlement as an acceleration of the vesting and therefore recognizes immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

For cash-settled share-based payments, a liability equal to their current fair value determined at the end of each reporting period is recognized.

The SIEMENS GAMESA Group has made certain assumptions in order to calculate the liability arising from the obligations with employees. The fair value of those financial instruments granted as share-based payments (Notes 22.E and 22.F) that are not traded in an active market is determined by using measurement techniques. The Group uses judgments to select a series of methods and to make assumptions, that are mainly based on the market conditions existing at each Consolidated Balance Sheet date. Changes in these assumptions would not have a significant impact on these Consolidated Financial Statements.

## **S. FINANCIAL REPORTING BY SEGMENT**

The reporting on operating segments is presented in accordance with the internal information that is provided to the chief operating decision maker. The Board of Directors has been identified as the main chief operating decision maker, as it is responsible for assigning resources and evaluating the performance of the operating segments, as well as it is in charge of taking strategic decisions.

## **T. INCOME TAX**

The income or expense for income tax and taxes of a similar nature applicable to consolidated foreign entities is the amount, which for this concept, accrues in the year and includes both, current tax and deferred tax income or expense.

Both current and deferred tax income or expense are recognized in the Consolidated Statement of Profit and Loss, except when they are the result of a transaction whose results are recorded directly in "Total equity", in which case the corresponding tax is also recorded in "Total equity".

The current tax is the amount that the Group settles as a result of the tax filings of the income tax relating to a fiscal year. The deductions and other tax benefits in the tax liability, excluding the withholdings and payments on account, as well as the tax loss carryforwards from previous years that are effectively applied in the current year, give rise to a lower amount of current tax.

The deferred tax expense or income corresponds to the cancellation or recognition of deferred tax assets and liabilities. These include the temporary differences that are identified as those amounts that are expected to be payable or recoverable derived from the differences between the carrying amounts of the assets and liabilities and their tax value, as well as the tax loss carryforwards pending to be compensated and the unused tax credits. These

amounts are recorded at the expected tax rate from the moment it is probable they are going to be recovered or settled.

Under the liability method, temporary differences that arise from assets or liabilities are the difference between the tax base of an asset or liability and its carrying amount in the Consolidated Balance Sheet. The tax base of an asset or liability is the amount attributed to the asset or liability for tax purposes.

“Deferred tax liabilities” will be recognized for all taxable temporary differences, except for those derived from the initial recognition of goodwill or of other assets and liabilities in a transaction that affects neither the tax base nor the accounting result and is not a business combination.

The Group is subject to income taxes in numerous jurisdictions. A significant level of judgement is required to determine the worldwide provision for income tax expenses. There are many transactions and calculations with respect to which the ultimate tax calculation is uncertain in the ordinary course of business. The tax calculation is made based on the best estimates of the Management according to the current tax regulations and considering the foreseeable development of the same in the different jurisdictions in which the Group operates. The Group recognizes liabilities for potential tax claims based on an estimation of whether additional taxes will be necessary. When the final tax result differs from the amounts which were initially recognized, such differences will have an effect on “Income tax” and the provisions for deferred taxes in the year in which they are deemed to arise (Notes 25 and 26).

The SIEMENS GAMESA Group recognizes a deferred tax liability for all taxable temporary differences related to investments in subsidiaries, branches and associates, except to the extent where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

On the other hand, deferred tax assets are only recognized to the extent that it is considered probable that the Company and/or the Tax Group to which it belongs will have future taxable profits to recover them effectively. The recoverability of deferred tax assets is assessed based on projected future taxable profits. According to the level of historical taxable income and projections of future taxable income in the periods in which deferred tax assets are deductible, it is assessed whether it is probable that the SIEMENS GAMESA Group will realise the benefits of these deductible differences (Note 26). At each closing, to the extent that doubts exist about their future recovery, the recorded deferred tax assets are analysed to appropriately value them. In addition, deferred tax assets not recorded in the Consolidated Balance Sheet are assessed at each closing and these are recognized when their recovery with future tax benefits becomes probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the amounts recognised under these headings and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and deferred tax liabilities are presented netted in the Consolidated Balance Sheet at the legal entity level as the conditions required are met in accordance with IAS 12 “Income taxes”.

## **U. REVENUE RECOGNITION**

The Group’s activities, as described in Note 1, are mainly focused on:

- the promotion and development of wind farms, including engineering solutions, design, production and sale of wind turbines, and
- the rendering of operation and maintenance services through advanced technology services in the renewable energy sector.

These activities correspond to the reported segments “Wind turbines” and “Operation and Maintenance”, respectively. In addition, spare parts are sold (mainly during the wind farm maintenance period).

### Identification of performance obligations

- Sales from construction-type contracts: a construction-type contract is a contract specifically negotiated for the construction of an asset or a combination of assets. The elements of the construction-type contracts may comprise, for example, the design and construction of nacelles, blades, towers, transformers, wind turbines etc., the transportation and logistics, the software included in wind turbines, the engineering, the erection, installation and commissioning of new wind turbines into service, etc. and, if applicable, they may also include the development of the wind farm (obtaining permits, licenses and authorizations). The promises in a contract are highly interrelated, interdependent and involve a significant service of integration and therefore, are not capable of being distinct for themselves individually. Furthermore, the delivery of the elements in the contract requires a single overarching project management team to ensure that the promises are delivered to the customer as per the contract accordingly. Therefore, the promises form a single performance obligation that provides the customer a complete and integral solution as per the contract (that is, a complete functioning wind farm rendering the agreed megawatts of output), and therefore, there is no significant judgment in the identification of the performance obligations.

Construction-type contracts are satisfied over time because the SIEMENS GAMESA Group's performance does not create an asset with alternative use for the Group (IFRS 15.36). The Group manages projects with technical features that are specific for each customer contract, and therefore the SIEMENS GAMESA Group produces components as per demand of the project (i.e. not producing to stock), and furthermore each project has its site specific customization regarding the components that are produced and used in the project (there is always bespoke works which are performed specifically for the project, like for example the siting and the related engineering for offshore as well as for onshore projects). Revenues are recognized under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs.

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total estimated costs, total estimated revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group continuously updates the estimations (amongst others of total planned costs and estimated costs to complete) with a corresponding analysis of variances and accurate recognition and controlling of revenues. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue. In addition, the SIEMENS GAMESA Group needs to assess whether the contract is expected to continue or to be terminated. In determining whether the continuation or termination of a contract is expected to be the most likely scenario, all relevant facts and circumstances relating to the contract are considered on an individual basis.

In the case that separate legal entities are set-up for the development and sale of wind farms, the non-current assets (basically wind turbines, fixtures and civil engineering work) of the wind farms adopting the legal structure of a public or private limited liability company whose shares are fully consolidated in the accompanying Consolidated Financial Statements (see Appendix), are classified as "Inventories". These inventories are considered in the percentage-of-completion calculations as a project cost (i.e. projects consume such inventories), so that the accounting is the same as in the case of a wind farm sales contract with a customer without the existence of a separate legal entity (Note 1.C).

In the Operation and Maintenance business, the promises in the contract can also comprise of several services, like for example minor services, jack-up vessel services, regular maintenance, etc.

- Revenues from services: in typical service contracts of the SIEMENS GAMESA Group, leaving aside the sale of spare parts, (hereinafter, "Service contracts"), the promises form a single performance obligation as the customer simultaneously receives and consumes the benefits provided by the performance of the SIEMENS GAMESA Group, that is, the operation and maintenance of a wind farm, as the services are being rendered by the Group. The promises in the contract are highly interrelated, interdependent and involve a significant service of integration and therefore, are not capable of being distinct for themselves individually. Furthermore, the provision of the elements in the contract requires a single overarching project management team to ensure that the promises are delivered to the customer as per the contract

accordingly. Therefore, the promises form a single performance obligation that provides the customer a complete and integral solution as per the contract (e.g. a complete service solution for a wind farm for a period of years ensuring the proper functioning of the wind farm according to the technical specifications of the machines), and therefore, there is no significant judgment in the identification of the performance obligations.

Service contracts are satisfied over time because the customer simultaneously receives and consumes the benefits of the services performed by the SIEMENS GAMESA Group. As in the construction-type contracts, revenues are recognized under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs.

In addition, it should be noted that in the SIEMENS GAMESA Group's standard construction-type contracts and service contracts, there is a termination clause that typically stipulates that the Group has enforceable right to payment for performance completed to date of termination (including reasonable profit margin).

- Sale of goods (mainly related to sale of spare parts): the promise to transfer the goods to the customer correspond to the performance obligations under IFRS 15, since the respective promises are generally capable of being distinct, not tied to other promises and therefore, distinct within the context of the contract. With regard to such contracts, the sale of spare parts is not significant to Group revenues.

Revenues are recognized at the point in time when control of the goods passes to the buyer, usually upon delivery of the goods (at a point in time).

#### Principal or agent

The SIEMENS GAMESA Group acts as principal as it transfers control of and provides its own good or service directly to the customer. With that regard, the Group performs own value adding activities and furthermore, the SIEMENS GAMESA Group is primarily responsible for fulfilling the promise to provide the specified good or service. Accordingly, for example, in cases of subcontracted works and/or suppliers' deliveries of goods, in the context of construction contracts, the responsibility in front of the final customer remains with the SIEMENS GAMESA Group.

#### The transaction price

The objective when allocating the transaction price is that the entity allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

Subsequent to the identification of the performance obligation in the contract, the contract price is allocated to the respective performance obligation. In general, the SIEMENS GAMESA Group contracts consist of one performance obligation. Therefore, typically the contract price is fully assigned only to one performance obligation.

#### Variable consideration

- Construction-type contracts

There is no significant variable component in such contracts (without considering penalties due to delay clauses considered in the contracts).

- Service contracts

There are several service contracts with variable pricing tied to the energy produced by the wind farm (normally with a floor fee). However, and when applicable, it does not represent a substantial part of the fulfilment of the performance obligation as per the contract.

In cases where variable consideration is present in the contract, the SIEMENS GAMESA Group assesses it based on likelihood of occurrence according to past experience in the wind farms. If it's highly probable

that the variable consideration will occur, then it is incorporated in the planned revenue of the contract. The assessment is performed on a contract by contract basis and is reviewed regularly.

As described above, the SIEMENS GAMESA Group generally has identified one performance obligation for each construction type and service contract. Therefore, if a portion of variable consideration is present it is deemed as attributable to the identified performance obligation i.e. to the contract as a whole.

Relation between the timing of satisfaction of the performance obligations and the typical timing of payment and the effects that those factors have on the contract asset and the contract liability balances

- Construction-type contracts: the planned points in time of revenue recognition are compared to the payment dates in order to identify the time period that elapses.

At contract approval date an analysis of monthly contract cash flows (collections and payments) is performed, in order to identify the financing period for discounting purposes. The company determines the existence of a significant financing component in the contracts by comparing the date on which it is expected to achieve the billing with the periods in which the contract asset is being generated, as the performance obligation is expected to be fulfilled. Based on abovementioned information it is concluded that for construction-type contracts (as assessed on contract-by-contract basis) there is no financing component present (the average deferral period is less than 12 month).

- Service contracts and sale of goods: the timing of the rendering of the Operation and Maintenance services is generally not directly linked to the timing of payments from the customer for service contracts, although, there is a direct link referring to the sale of goods business (sale of spare parts, and sales of field services outside service contract). For the service contracts, the SIEMENS GAMESA Group receives payments from the customer at regular intervals (typically quarterly invoicing), but timing of the service provided depends on the service season when the scheduled maintenance is performed. The timing of unscheduled maintenance cannot be predicted, and will only occur after a failure has happened (with a certain time lag depending on crane/jack up vessel availability, if such is needed). For example: a 15-year service contract will typically have one annual service campaign, and there could be years where unscheduled service is not necessary, while in other years there is more activity due to unscheduled service. Still, the customer payments for such service contract will not vary from the originally agreed payment schedule (apart from the possible price indexation, and from the fact that staggered pricing schemes are often agreed with the customer).

Other information about the performance obligations

- Construction-type contracts

The average duration of the execution of the SIEMENS GAMESA Group construction-type contracts is 1-3 years, with contracts for onshore wind projects in the lower part of the range and those for offshore wind projects in the upper part of the range.

Payment terms for the customer are usually and in average 25-60 days from the date of issue of the invoice, always according to the contract terms.

The main warranties offered to customers in these contracts are the assurance type warranty (normal product warranty), including the power curve warranty and availability warranty. The power curve warranty offers an assurance of compliance with the wind turbine specifications in relation to the electrical power available in the wind turbine at different wind speeds. The availability warranty refers to the wind turbine being able to produce when the conditions for it are met within the technical specifications of the machine. These warranties are customary in the sales process of construction-type contracts in the wind turbine industry and can therefore not be separated as performance obligation.



- Service contracts

The average duration of the SIEMENS GAMESA Group's service contracts is of 8 to 9 years.

Payment terms for the customer are usually and in average 30-60 days from the date of issue of the invoice, always according to the contract terms.

The main warranty included in service contracts is related to the availability in the operation of the wind farm during the maintenance contract and is therefore an integrated element of the service performance obligation.

- Sale of goods

Payment terms for the customer in case of sale of goods are, generally and on average 30-60 days from the date of the issue of the invoice, always in accordance with the contract terms. Invoices are usually issued close to the time of delivery of the goods.

## V. LEASES

From the perspective of the lessee, IFRS 16, requires the lessee to recognize a right-of-use asset and a lease liability at the present value of the obligation to make lease payments. From the perspective of the lessor, a lessor classifies its leases as operating leases or finance leases, and accounts for those two types of leases differently.

### Right-of-use assets and lease liabilities

A lessee measures right-of use assets similarly to other non-financial assets (such as "Property, plant and equipment") and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability and classifies cash repayments of the lease liability into a principal and an interest portion.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments) and payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

The initial value of the lease liability is calculated as the value of future lease payments that are discounted, as a general rule at the incremental rate of the underlying asset. Lease payments include:

- Fixed or substantially fixed lease instalments specified in the contract, after deduction of any incentive to be received by the lessee. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that affects the Group's ability to exercise or not exercise the option to renew or to terminate;
- variable instalments dependent on an index or rate;
- the amounts that the lessee expects to pay for guarantees on the residual value of the underlying asset;
- the exercise price of the purchase option, if it is reasonably certain that the lessee will exercise such option; and

- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. In general, the agreements have renewal and cancellation clauses.

Contingent lease payments subject to the occurrence of a specific event and the variable instalments dependent on the use of underlying asset are recorded at the time when they are incurred under the heading of cost by nature of external services in the Consolidated Statement of Profit and Loss, rather than as part of the lease liability (Note 17.B).

Subsequently, the lease liability is increased to reflect the finance costs and is reduced in the amount of the payments made. The unwinding of the financial discounting is recorded under “Interest expenses” in the Consolidated Statement of Profit and Loss. The lease liability is remeasured whenever there is a change in indexes or rates, in the estimated amounts to be paid for guarantees on the residual value, in those cases where the exercise of options to extend is considered reasonably certain or in those cases where the options to cancel are considered not to be exercised within reasonable expectations.

The right-of-use asset is initially recorded at cost, which includes:

- The amount of the initial measurement of the lease liability;
- any lease payment made on or before the lease start date, minus lease incentives received;
- the initial direct costs incurred as a result of the lease, and
- an estimation of the costs that will be incurred by the lessee for the dismantling and restoration of the asset.

After the initial recognition, the right-of-use asset is recorded at cost less accumulated depreciation and impairment losses. The depreciation of the right-of-use asset is recorded in the Consolidated Statement of Profit and Loss during the useful life of the underlying asset, or during the lease term, whichever is shorter. If the property is transferred to the lessee or it is practically certain that the lessee will exercise the purchase option, it will be depreciated over the useful life of the asset. In case of non-removable leasehold improvements, the useful life of the respective leasehold improvement will not exceed the term of the lease contract. The weighted average lease term is as follows:

	<b>2022</b>	<b>2021</b>
Buildings and real property	15.07	16.07
Technical facilities and machinery	8.43	8.35
Other property, plant and equipment	3.92	3.60

For lease contracts which may include lease and non-lease components, in general the SIEMENS GAMESA Group is not separating both elements for accounting purposes, recognizing them as a single element, except for the type of underlying assets for which the separation may have a significant impact on the Consolidated Financial Statements (for example, services related to leases of vessels).

The preparation of these Consolidated Financial Statements in accordance with IFRS 16 has required the SIEMENS GAMESA Group to make certain assumptions and estimates. In the determination of the lease term, the SIEMENS GAMESA Group considers all the relevant facts and circumstances that create a significant economic incentive for the lessee to exercise the renewal option or not to exercise the cancellation option. Renewal or termination options are only included in the determination of the lease term if it is reasonably certain that the contract will be extended or will be terminated. If a significant event or a significant change in circumstances occurs that may affect the assessment of the term, the SIEMENS GAMESA Group reviews the assessment made in the determination of the lease term.

## **W. FUNCTIONAL COSTS**

In general, operating expenses by type are assigned to the functions depending on the functional area of the corresponding profit and cost centers. The amortization, depreciation and impairment of “Other intangible assets” and “Property, plant and equipment” are included in functional costs depending on the use of the assets.

## **X. INTERNALLY GENERATED TECHNOLOGY**

Costs of research activities are recognized as incurred. Development costs are capitalised when the recognition criteria in IAS 38 are met. Capitalised development expenses are recorded at cost less accumulated amortization and impairment losses.

The amortization of development expenses begins when the asset is available for use, i.e., when it is in the condition necessary for it to be capable of operating in the manner intended by Management. The expenditure is amortized generally on a straight-line basis over the estimated period of time that the new product will generate economic benefits, at a maximum of 5 years.

## **Y. INTEREST EXPENSES**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset are part of the cost of that asset. A qualified asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Financial income obtained on the temporary investment of specific loans until their usage on qualified assets is deducted from the interest expense that may be capitalised.

All other borrowing costs are recognized as a cost in the period in which they are incurred.

## **Z. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the reporting period by the weighted average number of ordinary shares outstanding in the period, adjusted by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. For such purposes, dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the reporting period or, if later, at the date of the issuance of the potential ordinary shares.

Basic earnings per share in the years ended September 30, 2022 and 2021 coincide with diluted earnings per share, since there were no potential shares outstanding in those periods (Note 33).

## **4. ACQUISITIONS, DISPOSALS AND DISCONTINUED OPERATIONS**

### Acquisition of Senvion European Onshore Services business

As disclosed in Note 4 to the Consolidated Financial Statements for the year ended September 30, 2021, the accounting for this business combination was finalized by the date of issuance of such Consolidated Financial Statements.

#### Acquisition of the blade manufacturing business in Vagos of Senvion

As disclosed in Note 4 to the Consolidated Financial Statements for the year ended September 30, 2021, the accounting for this business combination was finalized by the date of issuance of such Consolidated Financial Statements.

During fiscal year 2022, no business combinations have occurred.

## **5. FINANCIAL RISK MANAGEMENT**

Due to the nature of its activities, the SIEMENS GAMESA Group is exposed to a variety of financial risks: (i) market risks, in particular foreign exchange risk, market price risk and interest rate risk, (ii) liquidity risk, and (iii) credit risk. The aim of the Financial Risk Management is to identify, measure, monitor and mitigate those risks and their potential adverse effects on the operational and financial performance of the Group. The general conditions for compliance with the Group's Financial Risk Management process are set out through policies approved by the Top Management. The identification, assessment and hedging of financial risks lies in the responsibility of each business unit.

### **A. MARKET RISK**

#### a. Foreign exchange risk

The SIEMENS GAMESA Group carries out transactions with international counterparties in the normal course of business, leading to income in currencies other than euro, and to future cash flows generated by the SIEMENS GAMESA Group's companies that are denominated in a currency other than their functional currencies, and are therefore exposed to risks from changes in foreign currency exchange rates.

Foreign currency exchange rate exposure is partially balanced by purchasing of goods, commodities and services in the currency of the local market where the business is being conducted, as well as by locating the production activities and other contributions along the supply chain in those local markets. Furthermore, to the extent possible, currency clauses are integrated into commercial contracts to transfer total or partially foreign currency risk to counterparts.

In the cases where it is not possible to apply the described measures, the SIEMENS GAMESA Group uses financial instruments to hedge the remaining risk exposure, since its objective is to generate profits only through business operations, and not by speculating with the exchange rate fluctuations (Note 9). For this purpose, the Group analyses the foreign currency exposure on its confirmed order backlog as well as on the planned and highly probable foreign currency transactions.

Due to the international set-up of the Group, cash flows are generated in numerous different currencies. The majority of foreign currency transactions of the Group are denominated in United States dollars, Danish kroner, Chinese yuans, Indian rupees, Brazilian reals, Australian dollars, Canadian dollars, Sterling pounds and Mexican pesos. According to the SIEMENS GAMESA Group's general foreign exchange risk management framework, foreign currency risk has to be hedged within a band of at least 75% up to a maximum of 100%. The financial instruments used to hedge this risk are primarily foreign currency exchange forward contracts and foreign currency swaps (Note 9).

The following table shows the translation impact on profit and loss and equity as a result of changes in exchange rates as of September 30, 2022 and 2021 for the Group's most significant currencies, by simulating a 5% devaluation and appreciation of the euro against the respective currency:

Thousands of euros	Debit / (Credit) (*)				
	Exchange rate at 09.30.2022	Devaluation of 5% of the euro		Appreciation of 5% of the euro	
Currency		Impact on income before taxes	Impact on equity before taxes	Impact on income before taxes	Impact on equity before taxes
United States dollars	0.9748	13,216	(47,668)	(13,216)	47,668
Danish kroner (**)	7.4365	11,563	(9,883)	(15,413)	13,174
Chinese yuans	6.9368	(781)	(35,936)	781	35,936
Indian rupees	79.4250	6,209	(55,014)	(6,209)	55,014
Brazilian reals	5.2584	11,189	976	(11,189)	(976)
Australian dollars	1.5076	423	(2,828)	(423)	2,828
Canadian dollars	1.3401	5,891	(535)	(5,891)	535
Sterling pounds	0.8830	(7,069)	(4,151)	7,069	4,151
Mexican pesos	19.6393	3,838	(6,125)	(3,838)	6,125

(\*) Income and equity increase as negative amounts and expenses and equity decrease as positive amounts.

(\*\*) To calculate the sensitivity of the change of the Danish Krone's exchange rate, the fluctuation band fixed by the European Central Bank and the Danish Bank is used (2.25% over the 7.4604 DKK/EUR fixed rate).

Thousands of euros	Debit / (Credit) (*)				
	Exchange rate at 09.30.2021	Devaluation of 5% of the euro		Appreciation of 5% of the euro	
Currency		Impact on income before taxes	Impact on equity before taxes	Impact on income before taxes	Impact on equity before taxes
United States dollars	1.1579	2,399	(42,041)	(2,399)	42,041
Danish kroner (**)	7.4360	(1,229)	(4,762)	1,382	6,386
Chinese yuans	7.4847	(4,808)	(32,731)	4,808	32,731
Indian rupees	86.0766	8,607	(55,300)	(8,607)	55,300
Brazilian reals	6.2631	16,073	(1,611)	(16,073)	1,611
Sterling pounds	0.8605	(5,492)	1,272	5,492	(1,272)
Australian dollars	1.6095	(1,311)	(1,404)	1,311	1,404
Canadian dollars	1.4750	1,453	(1,589)	(1,453)	1,589
Mexican pesos	23.7439	902	(6,727)	(902)	6,727

(\*) Income and equity increase as negative amounts and expenses and equity decrease as positive amounts.

(\*\*) To calculate the sensitivity of the change of the Danish Krone's exchange rate, the fluctuation band fixed by the European Central Bank and the Danish Bank is used (2.25% over the 7.4604 DKK/EUR fixed rate).

#### b. Market price risk

The SIEMENS GAMESA Group is exposed to risks relating to fluctuations in the prices of the commodities, as well as import tariffs for certain products in some countries that may affect the costs of the supply chain. These risks are mainly managed in the procurement process. Only in some cases, the SIEMENS GAMESA Group uses derivative instruments to mitigate these market price risks.

#### COVID-19

In fiscal year 2022, the Covid-19 pandemic continued to influence the economic environment, our customers and suppliers, and the SIEMENS GAMESA Group business. Due to the different strategies and measures implemented by government and municipal authorities, the effects of the pandemic on our business varied by country and region and in some cases also by city and municipality. Viewed overall, however, the effects have been tangibly lower than in the prior year and mostly localized.

#### POST-BREXIT

The United Kingdom (hereinafter, "UK") and European Union (hereinafter, "EU") signed a Trade and Collaboration Agreement (hereinafter, "TCA"), on December 24, 2020, which led to the end of free movement with new immigration rules coming into force. These UK Government immigration rules are effective since January 1, 2021. The new rules required companies operating in UK to take measures in respect to customs declarations, product certification, immigration, etc.

Since the UK's exit from the EU, the situation in the UK has been of economic volatility, for a number of reasons, although on the other hand, there is a commitment to a significant increase in the weight of renewable energy, mainly wind, leading in July 2022 to the world's largest renewable energy auction for new wind farms.

Currently, there is a potential risk of non-compliance with the requirements laid out by the UK-EU TCA and new UK immigration rules, which may delay movement of goods through ports and/or prevent movement of people between EU and UK. The impacts could be project and/or production delays due to resources (goods and people) being held up, mainly due to incomplete customs declarations and/or incorrect immigration approvals.

Based on the risk assessment and its mitigation, no significant risk on the recoverability of assets resulting from past investments in the UK is identified. In any case, no material impact on the Group's total assets is expected. On a regular basis, a close analysis and follow-up of the situation that could pose a significant risk, and of the measures to be taken in this regard are performed.

### **TRADE WAR BETWEEN THE UNITED STATES, CHINA AND THE EU**

Trade Wars (e.g. US – China, EU - China, antidumping) continue to be an important factor to be considered in the setup of global supply chains of the SIEMENS GAMESA Group during fiscal year 2022 and early 2023. The developments are monitored closely and adjustments to the supply setups are made accordingly.

Specifically and regarding the tower supply:

- Increased risk of Anti-Dumping related to towers in Europe. Towers from China are now taxed at a duty of 7%-19%; currently, the SIEMENS GAMESA Group is not sourcing towers from China, so there is no direct impact derived from this risk.
- The US government has imposed anti-dumping duties on towers from Spain. Risk is not affecting SIEMENS GAMESA Group currently, as the sourcing is from other countries (Denmark, Portugal, Poland). However, the US anti-dumping legislation is being monitored by the SIEMENS GAMESA Group to assess the risks of similar anti-dumping decisions towards sourcing from Portugal.
- It is probable that the current situation sets a precedent for other countries that the SIEMENS GAMESA Group is importing towers from. Mitigation strategies include alternative sourcing channels and long-term contracts to secure capacity.

The SIEMENS GAMESA Group continues to regularly monitor the situation, assessing the possible scenarios from the trade war and ways to reduce these risks (changes in the supply chain, customer negotiations, as well as request for exemptions for certain tariffs).

A close analysis and follow-up is performed on a regular basis through the export control and customs and the purchasing departments.

### **UKRAINE-RUSSIA CONFLICT**

The Ukraine-Russia conflict poses certain risks, for which the SIEMENS GAMESA Group has created a task force, with representatives of all functions. This task force has monitored the situation on a continuous basis. With this information SIEMENS GAMESA Group has been able to review potential risks related to: (i) restrictions due to embargos or sanctions and the potential impacts thereof on project execution, and (ii) any supply chain disruptions.

- Embargos and sanctions on Russia, with which SIEMENS GAMESA Group complies, have an impact on SIEMENS GAMESA Group's ability to carry out its construction and operation and maintenance commitments. From a project execution perspective, the SIEMENS GAMESA Group has no wind farm projects, neither in execution nor under maintenance, in Ukraine or Belarus. In Russia the Group has been involved in two projects during fiscal year 2022: a windfarm construction project which was in advanced stage of completion and for which the contract has been terminated at the end of fiscal year 2022, and an operation and maintenance contract with a low order volume, which is currently in operation.

Although the SIEMENS GAMESA Group is currently in dispute with the customer regarding the contract termination, it is not expected that this dispute gives rise to any significant liability for the Group.

- Related to the supply chain, the short-term price peaks are the biggest risk, especially regarding energy prices, which have increased dramatically for European producers. Impact is expected especially on all materials having high energy consumption during production (e.g., castings, glass fiber fabrics or steel). These events have had significant impact in European Governments increasing their targets for Renewable Energy, and specifically for renewable wind power.

As of September 30, 2022, the amount of the Group's total assets in Russia is not material. Likewise, the Group's presence in Russia is not significant, with only a reduced number of employees. The aforementioned supply chain risks have added to the already existing raw material market volatility, accentuated by the effects that remain from the pandemic situation (COVID-19), and it is not possible to quantify such risks in isolation from other cost increases in projects (Note 2.G).

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The SIEMENS GAMESA Group uses external sources to finance part of its operations. Loans at variable rates expose the Group to interest rate risks, while loans at fixed rates expose the Group to fair value interest rate risk. The variable rates are mainly linked to the Euribor. The SIEMENS GAMESA Group continuously analyses the split of external financing at variable and fixed rates to optimise the interest rate exposure.

The Group occasionally uses derivative financial instruments to mitigate the interest rate risk. In general, these interest rate hedges are assigned specifically to debt instruments and are matching their maturity as well as their nominal amount (Note 9).

As of September 30, 2022 and 2021, the split of the borrowings into fixed and variable rate is as follows:

Thousands of euros Note	09.30.2022		09.30.2021	
	Excluding hedges	Including hedges	Excluding hedges	Including hedges
	17		17	
Fixed Rate	525,000	1,023,355	603,624	1,096,488
Variable Rate	1,105,788	607,433	734,721	241,857
<b>Total</b>	<b>1,630,788</b>	<b>1,630,788</b>	<b>1,338,345</b>	<b>1,338,345</b>

Based on instruments bearing interests at fixed and variable rates and financial instruments hedging interest rate risk which the SIEMENS GAMESA Group holds, a hypothetical change in the interest rates applicable to the respective instruments would have had the following effects:

Thousands of euros	Debit / (Credit) (*)			
	Change in interest rate -0.25%		Change in interest rate +0.25%	
	Impact on income before taxes	Impact on equity	Impact on income before taxes	Impact on equity
09.30.2022	(2,655)	-	2,655	-
09.30.2021	(1,130)	-	1,130	-

(\*) Income and equity increase as negative amounts and expenses and equity decrease as positive amounts.

### IBOR Reform

Due to the existing uncertainty during the transition period imposed by the IBOR Reform, the Group has started an action plan aimed at minimising any potential negative risk, identifying in first place the affected transactions, quantifying their notional value and reviewing the wording of the agreements.

The Group currently uses interest rate derivatives (interest rate swaps) as cash flow hedging instruments (Notes 8 and 9), which are indexed to variable interest rates, specifically the Euribor. Equally, some of the Group's bank financing as of September 30, 2022 refers to Euribor.

As of September 30, 2022, the Group has financing lines that are pending to be drawn for an amount of EUR 2,787 million (EUR 3,106 million as of September 30, 2021), of which an amount of EUR 2,181 million belongs to multicurrency financing lines (EUR 2,457 million as of September 30, 2021). In case the Group would draw these amounts in United States dollars, such debt would be indexed to Libor-dollar. Nevertheless, the current strategy of the Group is to draw from these financing lines in the local currency of the country of the company that is using it.

Once the authorities make any progress on the IBOR indices, the Group will make the appropriate contractual amendments so as to include the new replacement reference interest rate in its financing contracts.

## **B. LIQUIDITY RISK**

Liquidity risk is the risk that the SIEMENS GAMESA Group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. The Group mitigates the liquidity risk by the implementation of an effective working capital and cash management as well as with arranged credit facilities with highly rated financial institutions. In its liquidity estimate, the SIEMENS GAMESA Group takes into account future lease payments in a way that ensures the liquidity needed to meet those payments. As of September 30, 2022, the SIEMENS GAMESA Group has unused credit facilities amounting to EUR 2,787 million, which represents 63% of total credit facilities limit (EUR 3,106 million as of September 30, 2021, 70% of total credit facilities limit) (Note 17.A).

Furthermore, the Group attempts to maintain a financial debt structure that is in line with the maturity of the assets to be financed. Therefore, non-current assets are financed with long-term debt or equity, whereas working capital is mainly financed with short-term borrowings.

## **C. CREDIT RISK**

The credit risk is the risk of a counterparty or customer not meeting its contractual payment obligations, leading to a loss for the SIEMENS GAMESA Group.

The Group deals generally with customers that have an appropriate credit history and rating. The customers usually are companies within the energy sector where the steady cash-inflows from the sale of electricity leads to an above average credit rating. Nevertheless, in cases of customers with a below average rating or credit history, the SIEMENS GAMESA Group uses a variety of mitigation measures, such as irrevocable letters of credit or export insurances to cover the increased credit risk. Furthermore, the customer contract is individually analysed, and specific conditions according to the credit risk exposure are included to safeguard the Group from an insolvency of the counterparty.

The analysis of the overdue trade receivables, which cover the majority of the financial assets and which have not been impaired individually, notwithstanding that the value adjustments derived from the application of the expected credit losses model are already included, as of September 30, 2022 and 2021, is as follows:

<b>Thousands of euros</b>	<b>09.30.2022</b>	<b>09.30.2021</b>
Less than 90 days	95,680	180,807
90 - 180 days	32,132	39,627
More than 180 days	90,103	98,056
<b>Total trade and other receivables – overdue</b>	<b>217,915</b>	<b>318,490</b>



The credit risk exposure of cash and cash equivalents can be anticipated with the credit rating of the corresponding financial institutions. The overview below discloses the cash and cash equivalents as of September 30, 2022 and 2021, by financial institutions with the following ratings:

Thousands of euros	Note	09.30.2022	09.30.2021
AA-		2,667	734
A+		620,652	431,931
A		86,553	173,314
A-		231,096	177,607
BBB+		51,880	894,127
BBB		43,999	119,731
BBB-		28,884	9,833
BB+ or lower		175,891	153,330
<b>Total</b>	<b>6</b>	<b>1,241,622</b>	<b>1,960,607</b>

## 6. CASH AND CASH EQUIVALENTS

The breakdown of “Cash and cash equivalents” as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	09.30.2022	09.30.2021
Cash in euros		322,352	945,677
Cash in foreign currency	3.C	809,140	979,385
Liquid assets	3.C	110,130	35,545
<b>Total</b>		<b>1,241,622</b>	<b>1,960,607</b>

The heading “Cash and cash equivalents” includes mainly the Group's cash and short-term bank deposits with an initial maturity of three months or less. “Cash and cash equivalents” accrue interests at market interest rates. There are no restrictions on the use of these balances.

The liquid assets maturing in less than three months are denominated in foreign currency (Note 3.C).

## 7. TRADE AND OTHER RECEIVABLES

The detail of “Trade and other receivables” in the Consolidated Balance Sheet as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	09.30.2022	09.30.2021
Trade and other receivables from third parties		1,192,332	951,497
Trade and other receivables from related parties	29	16,102	42,223
Impairment of trade and other receivables		(108,143)	(93,108)
<b>Total</b>		<b>1,100,291</b>	<b>900,612</b>

All the aforementioned balances mature in less than twelve months and are non-interest-bearing.

The carrying amount of the “Trade and other receivables” denominated in foreign currency as of September 30, 2022 and 2021 is as follows (Note 3.C):

Currency	Equivalent value in thousands of euros	
	09.30.2022	09.30.2021
Canadian dollars	14,869	3,046
United States dollars	116,309	135,677
Sterling pounds	74,937	16,055
Chinese yuans	25,862	97,776
Danish kronas	45,824	14,724
Swedish kronas	16,163	32,617
Brazilian reals	63,593	13,382
Egyptian pounds	3,987	5,249
Indian rupees	165,538	125,850
Taiwan dollars	3,176	6,871
Vietnamese dong	8,687	29,888
Moroccan dirhams	3,890	3,365
Other currencies	20,976	17,565
<b>Total</b>	<b>563,811</b>	<b>502,065</b>

Movements in the provision for the impairment of trade and other receivables have been as follows:

Thousands of euros	
<b>Balance at 10.01.2021</b>	<b>93,108</b>
Charges / (Reversals)	24,831
Provisions applied to intended purpose	(13,189)
Currency translation differences	3,393
<b>Balance at 09.30.2022</b>	<b>108,143</b>

Thousands of euros	
<b>Balance at 10.01.2020</b>	<b>79,036</b>
Charges / (Reversals)	20,507
Provisions applied to intended purpose	(6,816)
Currency translation differences	381
<b>Balance at 09.30.2021</b>	<b>93,108</b>

Generally, the charges and releases resulting from the valuation of trade receivables are recorded under the heading of "Selling expenses and general administration expenses" in the Consolidated Statement of Profit and Loss, since they are considered marketing expenses as they are linked to the sales of products or services. In cases where these impacts come from administrative functions within the area of responsibility for operations or plants, these expenses could be assigned to the heading “Cost of sales” in the Consolidated Statement of Profit and Loss, if applicable.

The movements in the provision for impairment of trade and other receivables mainly relate to value adjustments made by the Group companies on their trade receivables. These are made based on the criteria established by the Group, and their amount, when taken individually, is not material for disclosure purposes. The movements in the provision for the impairment of trade and other receivables during fiscal year 2022 and 2021 correspond to value adjustments made mainly in India and Taiwan.

## 8. FINANCIAL INSTRUMENTS BY CATEGORY

### A. COMPOSITION AND BREAKDOWN OF OTHER FINANCIAL ASSETS

The breakdown of the “Other financial assets” of the SIEMENS GAMESA Group as of September 30, 2022 and 2021, presented by nature and category for measurement purposes, is the following:

Thousands of euros		09.30.2022		
Other financial assets:		Credits, receivables		
Nature / Category	Note	and other	Derivatives	Total
At amortised cost		190,219	-	190,219
Hedge derivatives	9	-	99,402	99,402
Other derivatives	9	-	112,160	112,160
<b>Short-term / current</b>		<b>190,219</b>	<b>211,562</b>	<b>401,781</b>
At fair value through Profit or Loss	16	19,323	-	19,323
At amortised cost	16	65,888	-	65,888
Hedge derivatives	9, 16	-	70,849	70,849
Other derivatives	9, 16	-	83,095	83,095
<b>Long-Term / non-current</b>		<b>85,211</b>	<b>153,944</b>	<b>239,155</b>
<b>Total</b>		<b>275,430</b>	<b>365,506</b>	<b>640,936</b>

Thousands of euros		09.30.2021		
Other financial assets:		Credits, receivables		
Nature / Category	Note	and other	Derivatives	Total
At amortised cost		79,405	-	79,405
Hedge derivatives	9	-	74,628	74,628
Other derivatives	9	-	84,583	84,583
<b>Short-term / current</b>		<b>79,405</b>	<b>159,211</b>	<b>238,616</b>
At fair value through Profit or Loss	16	24,167	-	24,167
At amortised cost	16	58,850	-	58,850
Hedge derivatives	9, 16	-	27,075	27,075
Other derivatives	9, 16	-	101,986	101,986
<b>Long-Term / non-current</b>		<b>83,017</b>	<b>129,061</b>	<b>212,078</b>
<b>Total</b>		<b>162,422</b>	<b>288,272</b>	<b>450,694</b>

Other financial assets at amortised cost

#### Short-term / current

The increase in fiscal year 2022 under the section “at amortised cost” in current financial assets, corresponds mainly to a deposit with a supply chain financing platform with the purpose of temporarily extending the transaction volume limit.

#### Long-term / non-current

As of September 30, 2022 and 2021, the amount included under the heading at amortised cost in non-current financial assets is mainly related to a deposit in amount of EUR 50 million used as guarantee for the transfer to a third party of the derivatives portfolio previously held with the SIEMENS Group, whose remaining maturity as of September 30, 2022 is 3 years.

## B. COMPOSITION AND BREAKDOWN OF FINANCIAL DEBT AND OTHER FINANCIAL LIABILITIES

The breakdown of the “Financial debt” and “Other financial liabilities” of the Group as of September 30, 2022 and 2021, presented by nature and category for measurement purposes, is the following:

Thousands of euros		09.30.2022		
<b>Financial debt and Other financial liabilities:</b>				
Nature / Category	Note	Financial liabilities	Derivatives	Total
Debt with financial institutions and other obligations (*)	17.A	407,766	-	407,766
Lease liabilities (*)	17.B	138,427	-	138,427
Hedge derivatives	9	-	63,966	63,966
Other derivatives	9	-	167,083	167,083
Other financial liabilities		38,838	-	38,838
<b>Short-term / current</b>		<b>585,031</b>	<b>231,049</b>	<b>816,080</b>
Debt with financial institutions and other obligations (*)	17.A	1,223,022	-	1,223,022
Lease liabilities (*)	17.B	704,075	-	704,075
Hedge derivatives	9	-	56,634	56,634
Other derivatives	9	-	99,109	99,109
Other financial liabilities		9,871	-	9,871
<b>Long-Term / non-current</b>		<b>1,936,968</b>	<b>155,743</b>	<b>2,092,711</b>
<b>Total</b>		<b>2,521,999</b>	<b>386,792</b>	<b>2,908,791</b>

(\*) Included within “Financial debt” in the Consolidated Balance Sheet.

Thousands of euros		09.30.2021		
<b>Financial debt and Other financial liabilities:</b>				
Nature / Category	Note	Financial liabilities	Derivatives	Total
Debt with financial institutions and other obligations (*)	17.A	250,555	-	250,555
Lease liabilities (*)	17.B	131,166	-	131,166
Hedge derivatives	9	-	27,421	27,421
Other derivatives	9	-	99,302	99,302
Other financial liabilities		53,629	-	53,629
<b>Short-term / current</b>		<b>435,350</b>	<b>126,723</b>	<b>562,073</b>
Debt with financial institutions and other obligations (*)	17.A	1,087,790	-	1,087,790
Lease liabilities (*)	17.B	697,872	-	697,872
Hedge derivatives	9	-	30,415	30,415
Other derivatives	9	-	73,335	73,335
Other financial liabilities		9,333	-	9,333
<b>Long-Term / non-current</b>		<b>1,794,995</b>	<b>103,750</b>	<b>1,898,745</b>
<b>Total</b>		<b>2,230,345</b>	<b>230,473</b>	<b>2,460,818</b>

(\*) Included within “Financial debt” in the Consolidated Balance Sheet.

## 9. DERIVATIVE FINANCIAL INSTRUMENTS

The SIEMENS GAMESA Group uses derivative financial instruments to hedge the risks to which its activities, transactions and future cash flows are exposed, mainly foreign currency, commodity and interest rate risk.

The detail of the balances that represent the valuation of derivatives in the Consolidated Balance Sheets as of September 30, 2022 and 2021 is as follows:

Thousands of euros	09.30.2022			
	Current		Non-current	
	Assets	Liabilities	Assets	Liabilities
Note	8	8	8, 16	8
<b>Interest rate hedges</b>				
Cash-flow hedges	8,003	3	5,812	-
<b>Electricity prices hedges</b>				
Cash-flow hedges	-	2,066	-	-
<b>Foreign currency hedges</b>				
Cash-flow hedges	91,399	61,897	65,037	56,634
<b>Other derivatives</b>				
Foreign currency derivatives	56,089	113,584	14,793	56,468
Embedded derivatives	53,599	37,105	68,225	27,805
Commodity derivatives	2,472	16,394	77	14,836
Other derivatives	-	-	-	-
<b>Total</b>	<b>211,562</b>	<b>231,049</b>	<b>153,944</b>	<b>155,743</b>

Thousands of euros	09.30.2021			
	Current		Non-current	
	Assets	Liabilities	Assets	Liabilities
Note	8	8	8, 16	8
<b>Interest rate hedges</b>				
Cash-flow hedges	-	191	-	48
<b>Electricity prices hedges</b>				
Cash-flow hedges	-	808	-	-
<b>Foreign currency hedges</b>				
Cash-flow hedges	74,628	26,422	27,075	30,367
<b>Other derivatives</b>				
Foreign currency derivatives	67,395	44,401	37,943	35,910
Embedded derivatives	16,892	47,755	61,098	37,425
Commodity derivatives	296	7,146	-	-
Other derivatives	-	-	2,945	-
<b>Total</b>	<b>159,211</b>	<b>126,723</b>	<b>129,061</b>	<b>103,750</b>

All derivative financial instruments of the Group are grouped in category 2 (Note 3.B). In such financial instruments, the effects of discounting have not been significant.

There have been no transfers between the categories of assets at fair value during the year ended September 30, 2022 and 2021.

During the year ended September 30, 2022, the SIEMENS GAMESA Group has recognized EUR 203 thousand as expense due to interest rate swaps under "Interest expenses" (EUR 353 as expense during the fiscal year 2021). Likewise, during the year ended September 30, 2022 the Group has recognized under the heading "Revenue" of the Consolidated Statement of Profit and Loss an income amounting to EUR 9,906 thousand (EUR 25,124 thousand as income during the fiscal year 2021) and has recognized under the heading "Cost of sales" of the Consolidated Statement of Profit and Loss an income amounting to EUR 50,270 thousand (an expense of EUR 6,654 during the fiscal year 2021) due to currency forwards. Finally, an expense of EUR 808 thousand (EUR 319 thousand as expense during the fiscal year 2021) has been recognized under the heading "Cost of sales" of the Consolidated Statement of Profit and Loss, due to electricity price hedges. These amounts have been reclassified from "Total equity - Unrealised asset and liability revaluation reserve" (Note 22.C), under which they had been previously booked.

The SIEMENS GAMESA Group uses foreign currency hedging derivatives to mitigate the possible volatility effect of exchange rate fluctuations on future cash flows from transactions and loans in currencies other than the functional currency of the respective companies. In addition, the SIEMENS GAMESA Group designates hedges for the exchange rate risk deriving from certain intragroup monetary transactions carried out by companies with different

functional currencies. As of September 30, 2022 and 2021 the total nominal value hedged by exchange rate hedges is as follows:

<b>Currency</b>	<b>Thousands of euros</b>	
	<b>09.30.2022</b>	<b>09.30.2021</b>
Danish kroner	2,401,737	3,799,655
Swedish kronas	631,968	583,285
Taiwan dollars	539,835	406,712
Chinese yuans	511,470	695,381
Norwegian kroner	303,829	393,095
Sterling pounds	149,282	534,043
Mexican pesos	135,676	117,052
Brazilian reals	115,916	158,427
Japanese yens	89,982	71,682
United States dollars	82,656	75,918
Australian dollars	47,726	109,482
Canadian dollars	34,147	65,662
Chilean pesos	24,845	16,454
Indian rupees	20,056	579
New Zealand dollars	19,318	32,731
Romanian leus	10,463	1,239
Moroccan dirhams	8,000	8,000
South African rands	6,022	3,330
Jordanian dinars	5,000	5,000
Egyptian pounds	4,900	16,170
Hungarian forints	4,750	6,759
Turkish liras	3,521	6,994
Polish zlotys	2,872	33,590
Uruguayan pesos	-	9,500
Russian rubles	-	8,699
Other currencies	11,595	11,398
<b>Total</b>	<b>5,165,566</b>	<b>7,170,837</b>

In addition, the SIEMENS GAMESA Group has interest rate hedges to reduce the effect of changes in interest rates on future cash flows of loans linked to variable interest rates. As of September 30, 2022 and 2021, the nominal value of the liabilities hedged by interest rate hedges amounts to EUR 675,000 thousand (of which EUR 175,000 thousand refer to the modification of the loan whose initial purpose was the purchase of Senvion as explained in Note 17.A) and EUR 500,000 thousand, respectively.

The main features of the interest rate hedges are as follows:

<b>09.30.2022</b>	<b>Hedge estimated maturity (nominal value in thousand euros)</b>	
	<b>Short-term</b>	<b>Long-term (*)</b>
Interest rate hedges	-	675,000

(\*) The interest rate hedge for the EUR 500 million of the Syndicated Loan has been carried out with two derivative instruments with different conditions and maturities, which for presentation purposes have been classified as long-term in the same way as the underlying hedged loan.

<b>09.30.2022</b>	<b>Estimated cash-flows in the period (thousand euros)</b>	
	<b>Short-term</b>	<b>Long-term</b>
Interest rate hedges	8,000	5,812

<b>09.30.2021</b>	<b>Hedge estimated maturity (nominal value in thousand euros)</b>	
	<b>Short-term</b>	<b>Long-term</b>
Interest rate hedges	-	500,000

09.30.2021	Estimated cash-flows in the period (thousand euros)	
	Short-term	Long-term
Interest rate hedges	(191)	(48)

No significant ineffectiveness has been detected in the hedges designated by the SIEMENS GAMESA Group as of September 30, 2022 and 2021, being registered, if any, in the Consolidated Statement of Profit and Loss.

## A. CREDIT RISK

The risk breakdown, by geographical area and counterparty, indicating the book value thereof at the relevant dates, is as follows:

Note	09.30.2022		09.30.2021	
	Thousands of euros	%	Thousands of euros	%
	8.A		8.A	
<b>By geographical area</b>				
Spain	5,842	2%	12,219	4%
UK	65,688	18%	52,486	18%
Germany	65,871	18%	29,647	10%
France	62,123	17%	47,531	17%
Denmark	47,350	13%	23,723	8%
Other European Union countries	50,147	14%	60,585	21%
Rest of the world	68,485	18%	62,081	22%
<b>Total</b>	<b>365,506</b>	<b>100%</b>	<b>288,272</b>	<b>100%</b>
<b>By counterparty</b>				
Financial institutions	243,615	67%	207,326	72%
Other institutions	121,891	33%	80,946	28%
<b>Total</b>	<b>365,506</b>	<b>100%</b>	<b>288,272</b>	<b>100%</b>

The breakdown of the derivatives according to the credit ratings assigned by external credit rating agencies is as follows:

Note	09.30.2022		09.30.2021	
	Thousands of euros	%	Thousands of euros	%
	8.A		8.A	
Risks rated A+ or A-	215,776	59%	149,257	52%
Risks rated BBB+	23,771	7%	50,811	18%
Risks rated BBB- or less	125,959	34%	88,204	30%
<b>Total</b>	<b>365,506</b>	<b>100%</b>	<b>288,272</b>	<b>100%</b>

## B. MATURITY OF DERIVATIVE ASSETS AND LIABILITIES

The maturities of derivative assets are as follows:

Thousands of euros	09.30.2022			
	< 1 year	1-2 years	2-3 years	> 3 years
Note	8.A			
Interest rate hedges	8,003	5,812	-	-
Electric prices hedges	-	-	-	-
Foreign currency hedges	91,399	42,242	15,018	7,777
Copper hedges	2,472	77	-	-
Other derivatives	109,688	26,790	10,036	46,192
<b>Total</b>	<b>211,562</b>	<b>74,921</b>	<b>25,054</b>	<b>53,969</b>

		09.30.2021			
Thousands of euros		< 1 year	1-2 years	2-3 years	> 3 years
<b>Note</b>	<b>8.A</b>				
Interest rate hedges		-	-	-	-
Electric prices hedges		-	-	-	-
Foreign currency hedges		74,628	20,128	3,643	3,304
Copper hedges		296	-	-	-
Other derivatives		84,287	42,699	11,191	48,096
<b>Total</b>		<b>159,211</b>	<b>62,827</b>	<b>14,834</b>	<b>51,400</b>

The maturities of derivative liabilities are as follows:

		09.30.2022			
Thousands of euros		< 1 year	1-2 years	2-3 years	> 3 years
<b>Note</b>	<b>8.B</b>				
Interest rate swaps		3	-	-	-
Electric prices hedges		2,066	-	-	-
Foreign currency hedges		61,897	18,311	13,570	24,753
Copper hedges		16,394	6,210	8,626	-
Other derivatives		150,689	24,401	11,915	47,957
<b>Total</b>		<b>231,049</b>	<b>48,922</b>	<b>34,111</b>	<b>72,710</b>

		09.30.2021			
Thousands of euros		< 1 year	1-2 years	2-3 years	> 3 years
<b>Note</b>	<b>8.B</b>				
Interest rate swaps		191	48	-	-
Electric prices hedges		808	-	-	-
Foreign currency hedges		26,422	8,433	3,013	18,922
Copper hedges		7,136	-	-	-
Other derivatives		92,166	29,454	8,770	35,110
<b>Total</b>		<b>126,723</b>	<b>37,935</b>	<b>11,783</b>	<b>54,032</b>

## 10. CUSTOMER CONTRACTS

The breakdown of the balances of the Consolidated Balance Sheet related to contracts with customers as of September 30, 2022 and 2021, is the following:

Thousands of euros	09.30.2022	09.30.2021
Contract assets	1,419,298	1,468,240
Contract liabilities	4,147,680	3,386,478

Revenue recognition utilizing the Percentage of Completion method is based on costs incurred to date over total estimated costs. Nevertheless, the amounts invoiced to the customer are based on achieved milestones set out in the contract. Therefore, amounts recognized as revenue in a period do not have to match the amounts invoiced in the same period. In contracts where recognized revenue is greater than the volume invoiced, the difference is recognized in the "Contract assets" account, while in contracts where recognized revenue is less than the volume invoiced, the difference is recognized in the "Contract liabilities" account.

The reason why the net balance of contract assets and contract liabilities changes from EUR 1,918,238 thousand net contract liabilities as of September 30, 2021 to EUR 2,728,382 thousand net contract liabilities as of September 30, 2022 is mainly due to the revenue recognized during fiscal year 2022 having been less than the volume invoiced. In general, the development of net contract assets/liabilities is significantly driven by the milestone achievements within each and every project.

As of September 30, 2022, and 2021, amounts expected to be settled after twelve months are EUR 73,053 thousand and EUR 34,649 thousand, respectively, for "Contract assets" and EUR 890,298 thousand and



EUR 920,251 thousand, respectively, for “Contract liabilities”. The long-term “Contract liabilities” are mainly due to offshore and operation and maintenance projects for which the initial collection milestone has already been received and for which production and execution as well as operation and maintenance are expected during fiscal year 2024 and subsequent years.

In fiscal year 2022 and 2021, “Revenue” includes EUR 2,027,202 thousand and EUR 1,895,180 thousand, respectively, which were included in contract liabilities at the beginning of fiscal year.

The amount of “Contract assets” recognized at the beginning of fiscal years 2022 and 2021, has been mostly invoiced during the respective years.

In fiscal year 2022 there is no amount included in “Revenue”, relating to performance obligations satisfied in previous periods (EUR 9,035 thousand in fiscal year 2021).

As of September 30, 2022, order backlog amounted to EUR 35,051 million (EUR 32,542 million as of September 30, 2021), of which EUR 17,299 million correspond to the Wind Turbines segment (EUR 15,741 million as of September 30, 2021) and EUR 17,752 million to the Operation and Maintenance segment (EUR 16,801 million as of September 30, 2021). The orders are determined mainly as the estimated revenue of accepted purchase orders for which enforceable rights and obligations exist, as well as subsequent order value changes and adjustments, excluding letters of intent. To determine orders, the SIEMENS GAMESA Group considers termination rights and customer’s creditworthiness. During fiscal year 2022 order intake amounted to EUR 11,598 million (EUR 12,185 million during fiscal year 2021), EUR 8,776 million for the Wind Turbines segment (EUR 8,775 million during fiscal year 2021) and EUR 2,822 million for the Operation and Maintenance segment (EUR 3,410 million during fiscal year 2021). Out of the total order backlog as of September 30, 2022, the Group expects to recognize as revenue EUR 9,916 million in fiscal year 2023 and EUR 25,135 million in fiscal years 2024 and subsequent years.

## 11. INVENTORIES

The breakdown of “Inventories” as of September 30, 2022 and 2021 is as follows:

Thousands of euros	09.30.2022	09.30.2021
Raw materials and supplies	1,073,357	847,892
Work in progress	640,875	498,128
Finished goods	521,085	287,648
Advances to suppliers	399,041	310,110
Inventory write-downs	(321,260)	(316,932)
<b>Total</b>	<b>2,313,098</b>	<b>1,626,846</b>

A significant part of the Group’s inventories are recorded under the heading raw materials and supplies, and mainly comprise raw materials and consumables dedicated to the manufacture of wind turbines and the construction of wind farms in the Wind Turbine segment, as well as supplies and consumables necessary to carry out maintenance tasks in the Operation and Maintenance segment. Within finished products, there are fundamentally those components such as nacelles, blades, transformers, among others, necessary to meet the commitments that the group has for the supply of spare parts for existing operation and maintenance contracts in the order backlog, as well as to cover the needs for spare parts estimated in its warranty provisions. Additionally, components for sale in the aftermarket, after the end of the maintenance contracts, are also registered under this heading.

The Group’s inventories are stored on the manufacturing sites, as well as in central distribution warehouses and in the different locations where the wind farms are located.

As of September 30, 2022 and 2021, the Group has registered EUR 399,041 thousand and EUR 310,110 thousand, respectively, in “advances to suppliers” related to advances paid mainly to blades and towers’ suppliers that are expected to be recovered through future orders.

In relation to the movement of inventory write-downs during 2022 and 2021, the detail is as follows:

Thousands of euros	Balance at 10.01.2021	Changes Reversals Provisions applied	Currency translation differences and hyperinflationary adjustments	Others	Balance at 09.30.2022
Inventory write-downs	(316,932)	20,890	(28,693)	3,475	(321,260)
<b>Total</b>	<b>(316,932)</b>	<b>20,890</b>	<b>(28,693)</b>	<b>3,475</b>	<b>(321,260)</b>

Thousands of euros	Balance at 10.01.2020	Changes Reversals Provisions applied	Currency translation differences and hyperinflationary adjustments	Others	Balance at 09.30.2021
Inventory write-downs	(311,232)	(3,999)	(4,973)	3,272	(316,932)
<b>Total</b>	<b>(311,232)</b>	<b>(3,999)</b>	<b>(4,973)</b>	<b>3,272</b>	<b>(316,932)</b>

Provisions recorded as of September 30, 2022 and 2021 basically refer to the amount provisioned for the recoverable value of inventories, for technical, quantity and price risks.

During the year ended September 30, 2022, the changes in write-downs are related to normal movement in inventories. During the year ended September 30, 2021, inventory allowances directly related to the restructuring plan in Cuenca and Somozas (Note 32) amounting to EUR 3 million were recorded, as well as EUR 6 million related to the restructuring plan in India (Note 32). Additionally, a reassessment of marketability of inventories that materialized during the year 2021, and which were assigned to customer contracts in the year 2020, resulted in a positive impact of approximately EUR 110 million in the Consolidated Statement of Profit and Loss

Cost of sales include inventories recognized as expense amounting to EUR 7,050 million and EUR 7,193 million (Note 28.B) in the years ended September 30, 2022 and 2021, respectively.

As of September 30, 2022 and 2021, there are no inventories pledged as security for liabilities.

## 12. GOODWILL

The carrying amount of "Goodwill" is as follows:

Thousands of euros	Balance at 10.01.2021	Currency translation differences	Balance at 09.30.2022
Cost	4,667,490	331,361	4,998,851
Accumulated impairment losses	(32,897)	563	(32,334)
<b>Total Goodwill</b>	<b>4,634,593</b>	<b>331,924</b>	<b>4,966,517</b>

Thousands of euros	Balance at 10.01.2020	Currency translation differences	Balance at 09.30.2021
Cost	4,594,012	73,478	4,667,490
Accumulated impairment losses	(31,626)	(1,271)	(32,897)
<b>Total Goodwill</b>	<b>4,562,386</b>	<b>72,207</b>	<b>4,634,593</b>

The "Goodwill" impairment test is performed at the segment level, Wind Turbines and Operation and Maintenance. SIEMENS GAMESA Group considers that its CGUs (Cash Generating Unit) correspond to its segments (Wind Turbines and Operation and Maintenance), since they are the smallest identifiable groups of assets that generate cash flows independently and that the Group monitors, fundamentally because it centrally manages its global manufacturing footprint and global supply chain, to serve global customer accounts, which operate transversally both in regions and in product types. Such segments are consistent with the segments identified in Note 24.

SIEMENS GAMESA Group, in accordance with IAS 36.69, has taken into account several factors for determining whether cash inflows and cash outflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets).

- In relation to the manufacturing sites in the Wind Turbine segment, the planning of the manufacturing activities is managed centrally to cover the global demand that the segment faces, and the manufacturing sites can and do provide components for the various commercial activities/product types carried out by the segment. Therefore, the components of the manufacturing footprint of SIEMENS GAMESA Group are highly interrelated.
- On the other hand, considering the different activities included as part of the Wind Turbine segment (manufacturing of turbines and development, construction and sale of wind farms), these activities are in general part of the contracts with customers for the delivery of wind farms and are all considered part of one performance obligation, due to the high interrelation of these activities in the context of the contract (Note 3.U). Additionally, the main customers are global customer accounts that operate across regions and product types, and which are also managed centrally.
- In relation to the various types and capacities of manufactured wind turbines, the various types of wind turbine models manufactured and installed by SIEMENS GAMESA Group can be classified into several categories, mainly onshore and offshore, and within these into different types, amongst others, by nominal power and wind class. Wind Turbine models are constantly evolving towards higher nominal power, increased rotor diameter and improved cost of energy. As this evolution takes place, the newer models are built upon and based on the previous models. To that regard, cash flows could not be allocated to a particular type of Wind Turbine (in fact, within the same wind farm several wind turbine models can coexist).
- Finally, with regard to the different geographical areas in which the Group operates, SIEMENS GAMESA group serves demand in a large number of countries, using its global manufacturing footprint together with the global supply chain and as mentioned before, the manufacturing footprint of the Group is managed centrally to serve global demand.

For the purpose of estimating the segments' fair value less costs to sell, cash flows for the next five years have been projected based on past experience, actual operating results and Management's best estimate about future developments, as well as market assumptions.

For the purpose of the Goodwill impairment test, SIEMENS GAMESA generally uses the discounted cash flow methodology for business valuations, using cash flow projections for the next five years and a normalized terminal value, and using the specific weighted average cost of capital (hereinafter, "WACC") for the Goodwill-carrying unit (i.e. the reportable segments), which can be considered equivalent to the value in use of the net assets under analysis. For determining the fair value less costs to sell of such net assets, the hypothetical costs to sell such net assets are deducted from its fair value, determined as indicated (equivalent to value in use). In practice, the costs to sell are often estimated as a percentage of the fair value. These costs reflect incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense (IAS 36.6). Examples of such costs are legal costs, stamp duty and similar transaction taxes, costs of removing the asset and direct incremental costs to bring an asset into condition for its sale. In order to calculate the Fair Value less cost of disposal SIEMENS GAMESA uses an estimate of a 2% (cost of disposal) that is deducted from the discounted cash flow value (equivalent to value in use). As a consequence of this calculation logic, fair value less cost to sell is always less than the value in use.

The fair value less costs to sell, calculated as indicated, is mainly driven by the terminal value which is particularly sensitive to changes in the assumptions on the terminal value growth rate and discount rate. Both assumptions are individually determined for each segment group. Discount rates are based on the WACC for the segments and are calculated based on a risk-free rate of interest and a market risk premium. In addition, the discount rates reflect the current market assessment of the specific risks of each segment by considering specific peer group information on factors, leverage and cost of debt. The parameters for calculating the discount rates are based on external sources of information. The peer group is subject to an annual review and adjusted, if necessary. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends.

The following table presents the key assumptions used to determine the fair value less costs to sell for impairment test purposes for the segments to which a significant amount of goodwill is allocated:

<b>09.30.2022</b>			
<b>Thousands of euros</b>	<b>Goodwill allocation</b>	<b>Terminal value growth rate</b>	<b>Weighted average cost of capital (WACC) (*)</b>
Wind Turbines segment	1,938,728	1.40%	9.00%
Operation and Maintenance segment	3,027,789	1.40%	9.00%
<b>Total</b>	<b>4,966,517</b>		

<b>09.30.2021</b>			
<b>Thousands of euros</b>	<b>Goodwill allocation</b>	<b>Terminal value growth rate</b>	<b>Weighted average cost of capital (WACC) (*)</b>
Wind Turbines segment	1,799,066	1.40%	9.00%
Operation and Maintenance segment	2,835,527	1.40%	9.00%
<b>Total</b>	<b>4,634,593</b>		

(\*) The pre-tax discount rate calculated so that the value in use determined using pre-tax cash flows and a pre-tax discount rate equals the value in use determined using post-tax cash flows and a post-tax discount rate is, approximately, 10.3% for the Wind Turbine segment, and, approximately, 11.6% for the Operation and Maintenance segment in 2022 (approximately, 11.0% for the Wind Turbine segment and, approximately, 11.7% for the Operation and Maintenance segment in 2021).

Revenue figures in the five-year planning period of the cash-generating units are based on average revenue growth rates of 16.86% for the Wind Turbines segment in 2022 (11.58% in 2021) and 8.34% for the Operation and Maintenance segment (6.27% in 2021).

The margin expectations included in the business planning which forms the basis for the cash flows for the five-year planning period represents an additional sensitive assumption. SIEMENS GAMESA Group expects a stable contribution from the Operation and Maintenance segment, as well as a stable market share in the Wind Turbines segment, while dealing with challenging structural global energy market trends. These changes will be gradual over several years or decades and require the ability to adapt business models and cost structures accordingly while simultaneously offering the opportunity to position the Group with new products in a growing market amid an expected global increase in energy demand. The expectations that the SIEMENS GAMESA Group will make the necessary adaptations with regard to these changes to respond to the risks and opportunities of climate change trend is reflected in its business planning, which forms the basis for the cash flows for the five-year planning period and the cash flows used to derive the terminal values for its cash-generating units to which a significant amount of goodwill is allocated. The estimated long-term EBIT pre-PPA<sup>1</sup> margin that SIEMENS GAMESA Group expects to reach, jointly for both segments, after the projection period, is around 8%, considering a gradual improvement of the EBIT pre-PPA margin in the Wind Turbine segment, and that the long-term EBIT pre-PPA margin would remain around 20% for the Operation and Maintenance segment. For both, the Wind Turbine segment and the Operation and Maintenance segment, the terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows) represents more than 75% of the total recoverable value as of September 30, 2022.

The sensitivity analysis for the group of segments has been based on an increase in after-tax discount rates by one percentage point or a reduction in the terminal value growth rate by one percentage point or a 10% reduction in terminal value margin. Considering the scenarios of sensitivity analysis, and that the recoverable amounts estimated for the annual impairment test for 2022 for SIEMENS GAMESA Group's segments are higher than their carrying amounts, SIEMENS GAMESA Group concluded that no impairment loss would need to be recognized on "Goodwill" in any of the two segments.

<sup>1</sup>Profit margin pre-PPA ("EBIT pre-PPA"): EBIT excluding the impact on amortization of intangibles' fair value from the Purchase Price Allocation ("PPA").

Furthermore, both the offer of SIEMENS ENERGY of EUR 18.05 per share in cash (Note 1.D), as well as the fairness opinions, addressed exclusively to the Board of Directors, attached as Annexes to the report issued by the Board of Directors in relation to the voluntary takeover bid made by SIEMENS ENERGY, and the valuation report issued on October 25, 2022 by PricewaterhouseCoopers Asesores de Negocios, S.L. (“PwC”) as an independent expert, whose purpose is to value 100% of the shares of SIEMENS GAMESA following the valuation rules and methods of article 10 of Royal Decree 1066/2007, support the conclusion that it is not necessary to recognize any impairment loss on goodwill.

### 13. OTHER INTANGIBLE ASSETS

The development in the heading “Other Intangible Assets” in the Consolidated Balance Sheet in the years 2022 and 2021 is as follows:

Thousands of euros	Balance at 10.01.2021	Additions / (Depreciation)	Disposals	Currency translation differences and hyperinflationary adjustments	Balance at 09.30.2022
Internally generated technology	717,910	188,146	(9,131)	777	- 897,702
Acquired technology including patents, licenses and similar rights	1,245,739	-	-	(69)	- 1,245,670
Customer relationships and order backlog	1,314,343	-	-	102,591	- 1,416,934
<b>Cost</b>	<b>3,277,992</b>	<b>188,146</b>	<b>(9,131)</b>	<b>103,299</b>	<b>- 3,560,306</b>
Internally generated technology	(188,453)	(74,384)	5,797	(540)	- (257,580)
Acquired technology including patents, licenses and similar rights	(845,141)	(150,879)	17	(122)	- (996,125)
Customer relationships and order backlog	(593,740)	(72,395)	-	(55,700)	- (721,835)
<b>Amortization and impairment</b>	<b>(1,627,334)</b>	<b>(297,658)</b>	<b>5,814</b>	<b>(56,362)</b>	<b>- (1,975,540)</b>
<b>Total other intangible assets</b>	<b>1,650,658</b>	<b>(109,512)</b>	<b>(3,317)</b>	<b>46,937</b>	<b>- 1,584,766</b>

Thousands of euros	Balance at 10.01.2020	Additions / (Depreciation)	Disposals	Currency translation differences and hyperinflationary adjustments	Balance at 09.30.2021
Internally generated technology	576,716	188,155	(48,251)	1,116	174 717,910
Acquired technology including patents, licenses and similar rights	1,245,883	-	-	30	(174) 1,245,739
Customer relationships and order backlog	1,295,578	-	-	18,765	- 1,314,343
<b>Cost</b>	<b>3,118,177</b>	<b>188,155</b>	<b>(48,251)</b>	<b>19,911</b>	<b>- 3,277,992</b>
Internally generated technology	(138,635)	(96,543)	47,777	(458)	(594) (188,453)
Acquired technology including patents, licenses and similar rights	(684,862)	(160,674)	-	(199)	594 (845,141)
Customer relationships and order backlog	(514,691)	(69,321)	-	(9,728)	- (593,740)
<b>Amortization and impairment</b>	<b>(1,338,188)</b>	<b>(326,538)</b>	<b>47,777</b>	<b>(10,385)</b>	<b>- (1,627,334)</b>
<b>Total other intangible assets</b>	<b>1,779,989</b>	<b>(138,383)</b>	<b>(474)</b>	<b>9,526</b>	<b>- 1,650,658</b>

## **A. MOVEMENTS FOR THE YEAR**

During the years 2022 and 2021, the main additions in the capitalised development costs are due to the development of new wind turbine models, software and the optimization of the components' performance for an amount of EUR 188 million and EUR 188 million, respectively. These additions are mainly related to developments in Denmark amounting to EUR 107 million during 2022 (EUR 114 million during 2021) and in Spain amounting to EUR 79 million during 2022 (EUR 70 million during 2021).

Not capitalised research and development expenses for the years ended September 30, 2022 and 2021 amount to EUR 291 million and EUR 292 million, respectively.

There have been no impairment losses during fiscal year 2022 (Note 28.E). The impairment losses (included under Internally generated technology) for the fiscal year 2021, amounted to EUR 7 million (Note 28.E) and are mainly related to the impairment of certain technologies that will not be applied in the development of a product in Denmark and to an impairment of a license in China.

## **B. ACQUIRED TECHNOLOGY, CUSTOMER RELATIONSHIPS AND ORDER BACKLOG**

### Merger of Siemens Wind Power Business with Gamesa (fiscal year 2017)

Acquired technology includes technologies identified in line with the SIEMENS GAMESA Merger valued on platform basis amounting to EUR 250 million as of September 30, 2022 (EUR 401 million as of September 30, 2021). The fair value at the Merger effective date of technology identified in line with the Merger amounted to EUR 1,147 million. The remaining useful life for these intangible assets, depending on the different platform types, is between 0.25 and 14.5 years (in average 3.15 years).

The fair value of customer relationships identified in line with the SIEMENS GAMESA Merger amounted at the Merger effective date to EUR 958 million. The remaining useful life depends on the business segment for which the customer relationship has been identified: 0.5 years on average for the Wind Turbine segment and 14.41 years on average for the Operation and Maintenance segment.

Furthermore, an order backlog amounting to EUR 385 million was identified at the Merger effective date. The remaining useful life depends on the individual contracts and is between 5.25 and 14.25 years (11.96 years in average) for the Operation and Maintenance segment (the ones that refer to the Wind Turbines segment are fully amortized as of September 30, 2021).

The carrying amount of customer relationships and order backlog as of September 30, 2022, excluding the amounts related to the acquisition of the European Onshore Services business of Servion, is EUR 582 million (EUR 595 million as of September 30, 2021).

### Acquisition of the European Onshore Services business of Servion (fiscal year 2020)

Additionally, the line item "Other intangible assets" included the fair value identified in the business combination of the Servion European Onshore Services business for the customer relationships and the order backlog for an amount of EUR 37 million and EUR 110 million, respectively. The average remaining useful life is of 13.26 years for the customer relationships and of 8.26 years for the order backlog, and together have been allocated to the Operation and Maintenance segment.

The carrying amount of customer relationships and order backlog as of September 30, 2022 related to the acquisition of the Servion European Onshore Services business, is EUR 113 million once the amortization of the period has been deducted (EUR 125 million as of September 30, 2021).

### **C. FULLY AMORTIZED ASSETS**

The acquisition cost of fully amortized intangible assets that remained in use as of September 30, 2022 and 2021 amount to EUR 209 million and EUR 170 million, respectively. As of September 30, 2022 and 2021, most of these assets correspond to internally generated technology and acquired technology including patents, licenses and similar rights.

### **D. COMMITMENTS FOR THE ACQUISITION OF OTHER INTANGIBLE ASSETS**

As of September 30, 2022 and 2021, the SIEMENS GAMESA Group has no significant contractual commitments for the acquisition of other intangible assets.



## 14. PROPERTY, PLANT AND EQUIPMENT

The development in “Property, plant and equipment” in the Consolidated Balance Sheet in the years 2022 and 2021 is as follows:

Thousands of euros	Balance at 10.01.2021	Additions / (Depreciation)	Disposals	Currency translation differences and hyperinflationary adjustments	Transfers	Balance at 09.30.2022
Land and buildings	975,500	58,478	(2,090)	25,869	192,484	1,250,241
Leased land and buildings under finance leases	707,367	158,335	(36,517)	3,001	(812)	831,374
Technical facilities and machinery	960,077	72,086	(68,776)	61,291	66,096	1,090,774
Leased technical equipment and machinery	372,887	18,847	(26,194)	119	-	365,659
Other property, plant and equipment	1,029,549	135,344	(96,409)	30,584	92,921	1,191,989
Leased other equipment, plant and office equipment	27,556	8,673	(6,904)	1,668	(90)	30,903
Equipment leased to third parties	10,710	4,160	(2,355)	(55)	48	12,508
Property, plant and equipment under construction	346,232	329,145	(725)	(2,707)	(348,680)	323,265
<b>Cost</b>	<b>4,429,878</b>	<b>785,068</b>	<b>(239,970)</b>	<b>119,770</b>	<b>1,967</b>	<b>5,096,713</b>
Land and buildings	(301,226)	(80,394)	1,863	(12,301)	85	(391,973)
Leased land and buildings under finance leases	(101,453)	(70,008)	11,714	(3,641)	317	(163,071)
Technical facilities and machinery	(588,320)	(157,019)	52,106	(43,061)	(4,589)	(740,883)
Leased technical equipment and machinery	(84,026)	(64,706)	18,238	(17)	-	(130,511)
Other property, plant and equipment	(760,080)	(157,680)	90,540	(24,259)	3,504	(847,975)
Leased other equipment, plant and office equipment	(11,848)	(8,876)	4,589	(938)	84	(16,989)
Equipment leased to third parties	(4,382)	(3,467)	1,475	(1)	(48)	(6,423)
Property, plant and equipment under construction	-	14	-	(14)	-	-
<b>Depreciation and impairment</b>	<b>(1,851,335)</b>	<b>(542,136)</b>	<b>180,525</b>	<b>(84,232)</b>	<b>(647)</b>	<b>(2,297,825)</b>
<b>Total tangible fixed assets</b>	<b>2,578,543</b>	<b>242,932</b>	<b>(59,445)</b>	<b>35,538</b>	<b>1,320</b>	<b>2,798,888</b>

Thousands of euros	Balance at 10.01.2020	Additions / (Depreciation)	Disposals	Currency translation differences and hyperinflationary adjustments	Transfers	Balance at 09.30.2021
Land and buildings	966,861	23,563	(36,479)	13,114	8,441	975,500
Leased land and buildings under finance leases	603,576	98,169	(26,214)	20,917	10,919	707,367
Technical facilities and machinery	831,069	107,706	(72,615)	18,142	75,775	960,077
Leased technical equipment and machinery	171,030	226,021	(21,954)	1,483	(3,693)	372,887
Other property, plant and equipment	1,015,659	105,760	(142,231)	9,994	40,367	1,029,549
Leased other equipment, plant and office equipment	19,553	11,370	(3,431)	854	(790)	27,556
Equipment leased to third parties	8,070	5,539	(2,622)	36	(313)	10,710
Property, plant and equipment under construction	234,227	251,571	(10,497)	1,328	(130,397)	346,232
<b>Cost</b>	<b>3,850,045</b>	<b>829,699</b>	<b>(316,043)</b>	<b>65,868</b>	<b>309</b>	<b>4,429,878</b>
Land and buildings	(266,123)	(40,763)	7,907	(3,061)	814	(301,226)
Leased land and buildings under finance leases	(53,474)	(54,834)	8,634	(1,115)	(664)	(101,453)
Technical facilities and machinery	(490,490)	(132,613)	46,513	(10,867)	(863)	(588,320)
Leased technical equipment and machinery	(48,677)	(56,891)	18,282	(410)	3,670	(84,026)
Other property, plant and equipment	(744,002)	(134,804)	130,672	(7,892)	(4,054)	(760,080)
Leased other equipment, plant and office equipment	(6,501)	(7,769)	2,342	(395)	475	(11,848)
Equipment leased to third parties	(2,887)	(2,927)	1,131	(12)	313	(4,382)
Property, plant and equipment under construction	-	-	-	-	-	-
<b>Depreciation and impairment</b>	<b>(1,612,154)</b>	<b>(430,601)</b>	<b>215,481</b>	<b>(23,752)</b>	<b>(309)</b>	<b>(1,851,335)</b>
<b>Total tangible fixed assets</b>	<b>2,237,891</b>	<b>399,098</b>	<b>(100,562)</b>	<b>42,116</b>	<b>-</b>	<b>2,578,543</b>

## **A. MOVEMENTS FOR THE YEAR**

The main additions for the year ended September 30, 2022 and 2021 are mainly related to leases of the SIEMENS GAMESA Group (mainly leasing of vessels) and a new production plant in France, as well as improvements in different factories and prototypes in Denmark, and the normal maintenance capital expenditure in different countries.

During fiscal year 2022, the retirements related mainly to several items of "Property, plant and equipment" which are no longer in use in the Group's production processes.

During fiscal year 2021, the main retirements were related to agreements for the disposal of land and buildings, mainly in Denmark, Germany and United States, for which the Group recognised disposal gains of EUR 12 million, approximately. In addition, several items of "Property, plant and equipment" which were no longer in use in the Group's production processes were written off. Finally, there were disposals due to the cancellation of vessels lease contracts.

The main impairment losses of the year ended September 30, 2022 are related to the closure of the Morocco plant amounting to EUR 36 million and to the impairment of machinery and production molds in China amounting to EUR 18 million. The impairment losses of the year ended September 30, 2021 were mainly related to the impairment of machinery and production molds in United States, Denmark, Mexico and China and to the closure of the Somozas and Cuenca plants in Spain (Note 32) amounting in total to EUR 14 million (Note 28.E).

## **B. FULLY DEPRECIATED ASSETS**

The acquisition cost of fully depreciated fixed assets that are still in use as of September 30, 2022 and 2021 amounts to EUR 772 million and EUR 704 million, respectively. As of September 30, 2022 and 2021, most of these assets correspond to machinery, tools and test equipment.

## **C. COMMITMENTS FOR THE ACQUISITION OF ASSETS**

As of September 30, 2022 and 2021, the SIEMENS GAMESA Group companies have "Property, plant and equipment" purchase commitments amounting to, approximately, EUR 347 million and EUR 263 million which are mainly related to production facilities for new developments of wind facilities and its components.

## **D. INSURANCE COVERAGE**

The SIEMENS GAMESA Group arranges insurance policies to adequately cover its property, plant and equipment. Also, the SIEMENS GAMESA Group has entered into insurance policies to cover the wind turbines generators while they are being assembled.

## 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The breakdown of the investments in associates of the SIEMENS GAMESA Group as of September 30, 2022 and 2021 is as follows:

Company	Shareholding %	Thousands of euros	
		09.30.2022	09.30.2021
Windar Renovables, S.A.	32%	92,173	77,374
Other	-	1,096	1,118
<b>Total</b>		<b>93,269</b>	<b>78,492</b>

The changes recorded in the fiscal years 2022 and 2021 under this heading in the Consolidated Balance Sheet are as follows:

	Thousands of euros
<b>Balance at 10.01.2021</b>	<b>78,492</b>
Result for the year	12,138
Other	2,639
<b>Balance at 09.30.2022</b>	<b>93,269</b>
	Thousands of euros
<b>Balance at 10.01.2020</b>	<b>66,353</b>
Result for the year	9,867
Other	2,272
<b>Balance at 09.30.2021</b>	<b>78,492</b>

### A. FINANCIAL INFORMATION RELATED TO JOINT VENTURES

During the year ended September 30, 2022 and 2021, the SIEMENS GAMESA Group has not held any participation in joint ventures.

### B. FINANCIAL INFORMATION RELATED TO ASSOCIATED COMPANIES

Summarised financial information as of September 30, 2022 and 2021 (at 100% and before the intercompany eliminations) related to the most significant associated companies booked using the equity method is as follows:

	Thousands of euros	
Windar Renovables, S.A. and subsidiaries	09.30.2022	09.30.2021
Total current assets	293,020	231,271
Total non-current assets	125,321	110,664
<b>Total assets</b>	<b>418,341</b>	<b>341,935</b>
Total current liabilities	183,205	161,089
Total non-current liabilities	44,540	36,150
Total equity	190,596	144,696
<i>Parent company's total equity</i>	<i>175,862</i>	<i>129,614</i>
<i>Non-controlling interests' total equity</i>	<i>14,734</i>	<i>15,082</i>
<b>Total equity and liabilities</b>	<b>418,341</b>	<b>341,935</b>

	Thousands of euros	
Windar Renovables, S.A. and subsidiaries	09.30.2022	09.30.2021
<b>Profit and Loss information</b>		
Income from ordinary activities	382,861	292,949
Net profit from continued operations	39,926	41,369
<i>Net profit attributable to the parent company</i>	<i>38,008</i>	<i>32,196</i>
<i>Net profit attributable to non-controlling interests</i>	<i>1,918</i>	<i>9,173</i>

During the years ended September 30, 2022 and 2021 no dividends have been received from this company.

The book value of the investment in Windar Renovables, S.A. as of September 30, 2022 and 2021 amounts EUR 92 million and EUR 77 million, respectively, and it includes the capital gain which arose at the moment of the acquisition of the investment in the associate (approximately EUR 35 million, representing the difference between the price paid and the share of the Group in the net book value of the associate at the date of the acquisition as of April 3, 2017).

## 16. OTHER NON-CURRENT FINANCIAL ASSETS

The breakdown of other non-current financial assets of the Consolidated Balance Sheet as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	09.30.2022	09.30.2021
Derivatives	8	153,944	129,061
Financial assets measured at fair value through Profit and Loss	8	19,323	24,167
Other concepts in non-current financial assets	8	65,888	58,850
<b>Total other non-current financial assets</b>		<b>239,155</b>	<b>212,078</b>

### A. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

The detail of the most representative financial assets measured at fair value through Profit and Loss as of September 30, 2022 and 2021 is as follows:

Company	09.30.2022		09.30.2021	
	Thousands of euros	% of shareholding	Thousands of euros	% of shareholding
Wendeng Zhangjiachen Wind Power Co., Ltd.	6,709	40%	7,802	40%
Jianping Shiyinzi Wind Power Co., Ltd.	3,946	25%	2,502	25%
Beipiao CGN Changgao Wind Power Co., Ltd. (*)	-	-	5,219	25%
Beipiao Yangshugou Wind Power Co., Ltd.	3,632	25%	3,632	25%
Datang (Jianping) New Energy Co., Ltd.	3,941	25%	3,941	25%
Others	1,095	Several	1,071	Several
<b>Total</b>	<b>19,323</b>		<b>24,167</b>	

(\*) Company sold during fiscal year 2022 recognising a loss of EUR 877 thousand in "Other financial income (expenses), net" of the Consolidated Statement of Profit and Loss.

As of September 30, 2022 and 2021, the SIEMENS GAMESA Group holds investments in various Chinese companies (wind farms) with ownership interests generally ranging from 25% to 40%. Despite holding ownership interests above 20%, the SIEMENS GAMESA Group's management considers that there is no significant influence in these companies since there is no power to participate in the decision-making process regarding the financial and operating policies of these companies. In general, the SIEMENS GAMESA Group takes part in the capital of these companies with the sole objective of promoting relevant licenses for the development of the plants and the construction and sale of wind turbines for those windfarms.

During the year ended September 30, 2022 there has been a dividend income of EUR 648 thousand coming from these investments. During the year ended September 30, 2021 there was a dividend income of EUR 345 thousand.

As of September 30, 2022 and 2021, the financial instruments under this heading are classified in Category 3, and correspond to equity instruments that have been valued using valuation techniques in which one or another significant input is not based on observable market data. The unobservable market inputs used in estimating the fair value of these instruments include financial information, projections or internal reports, combined with other assumptions or available market data which, in general, for each type of risk, are obtained from organized markets, sector reports or data providers, among others. At valuation date, the discount rate interval, understood as the weighted average cost of capital allocated to the business, has been 7%-8% (6%-7% at valuation date of fiscal year 2021).

The movement in the balances of the Financial assets measured at fair value through Profit and Loss classified in Category 3 is as follows:

Thousands of euros	Note	
<b>Balance at 10.01.2021</b>		<b>24,167</b>
Currency translation differences		56
Changes in fair value recognised in Profit and Loss	28.H	117
Disposals		(5,017)
<b>Balance at 09.30.2022</b>		<b>19,323</b>

Thousands of euros	Note	
<b>Balance at 10.01.2020</b>		<b>28,020</b>
Currency translation differences		(1)
Changes in fair value recognised in Profit and Loss	28.H	(4,015)
Additions		508
Disposals		(345)
<b>Balance at 09.30.2021</b>		<b>24,167</b>

#### Sensitivity analysis

Sensitivity analysis is performed on assets included in Category 3, i.e. with significant inputs that are not based on observable market variables in order to obtain a reasonable range of possible alternative valuations. Based on asset types, methodology and availability of inputs, the Group reviews bi-annually the evolution of the main assumptions and their possible impact on valuation, and performs a complete update of these valuations annually.

As of September 30, 2022 and 2021, the effect on the results of modifying the main assumptions used in the valuation of Category 3 financial instruments by other reasonably possible hypothesis would be as follows (consideration of a minimum and a maximum for the risk premium of 2.5% and 4.0%, respectively, in determining the discount rate):

Thousands of euros	Potential impact on Profit and Loss		
	Fair value at 09.30.2022	Favourable scenario	Non- favourable scenario
Financial assets measured at fair value through Profit and Loss	19,323	545	(578)
<b>Total</b>	<b>19,323</b>	<b>545</b>	<b>(578)</b>

Thousands of euros	Potential impact on Profit and Loss		
	Fair value at 09.30.2021	Favourable scenario	Non- favourable scenario
Financial assets measured at fair value through Profit and Loss	24,167	765	(1,089)
<b>Total</b>	<b>24,167</b>	<b>765</b>	<b>(1,089)</b>

## 17. FINANCIAL DEBT

### A. DEBT WITH FINANCIAL INSTITUTIONS AND OTHER OBLIGATIONS

The debt with financial institutions and other obligations as of September 30, 2022 and 2021 as well as the detail of related maturity dates are as follows:

Thousands of euros	Note	Book value 09.30.2022	Debt at 09.30.2022 maturing at:					Total Non-current	
			Current	Non-current					
			< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
Loans from banks and interest-free advances		1,269,005	45,983	673,124	549	349,022	200,001	326	1,223,022
<b>In euros</b>		<b>1,269,005</b>	<b>45,983</b>	<b>673,124</b>	<b>549</b>	<b>349,022</b>	<b>200,001</b>	<b>326</b>	<b>1,223,022</b>
Indian rupees		340,179	340,179	-	-	-	-	-	-
Turkish liras		-	-	-	-	-	-	-	-
Egyptian pounds		-	-	-	-	-	-	-	-
United States dollars		21,604	21,604	-	-	-	-	-	-
Canadian dollars		-	-	-	-	-	-	-	-
<b>In foreign currency</b>	<b>3.C</b>	<b>361,783</b>	<b>361,783</b>	-	-	-	-	-	-
<b>Total debt with financial institutions and other obligations</b>		<b>1,630,788</b>	<b>407,766</b>	<b>673,124</b>	<b>549</b>	<b>349,022</b>	<b>200,001</b>	<b>326</b>	<b>1,223,022</b>

Thousands of euros	Note	Book value 09.30.2021	Debt at 09.30.2021 maturing at:					Total Non-current	
			Current	Non-current					
			< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
Loans from banks and interest-free advances		1,091,951	4,161	734,764	1,166	544	350,461	855	1,087,790
<b>In euros</b>		<b>1,091,951</b>	<b>4,161</b>	<b>734,764</b>	<b>1,166</b>	<b>544</b>	<b>350,461</b>	<b>855</b>	<b>1,087,790</b>
Indian rupees		213,129	213,129	-	-	-	-	-	-
Turkish liras		16,940	16,940	-	-	-	-	-	-
Egyptian pounds		13,629	13,629	-	-	-	-	-	-
United States dollars		2,494	2,494	-	-	-	-	-	-
Canadian dollars		202	202	-	-	-	-	-	-
<b>In foreign currency</b>	<b>3.C</b>	<b>246,394</b>	<b>246,394</b>	-	-	-	-	-	-
<b>Total debt with financial institutions and other obligations</b>		<b>1,338,345</b>	<b>250,555</b>	<b>734,764</b>	<b>1,166</b>	<b>544</b>	<b>350,461</b>	<b>855</b>	<b>1,087,790</b>

#### Syndicated loan and other loans

The debt with financial institutions and other obligations as of September 30, 2022 and 2021 relates, among others, to the multi-currency revolving credit facility and the loan initially signed as of May 30, 2018, amounting both to a total of EUR 2,500 million, which has been amended on several occasions.

The facility includes a loan tranche of EUR 500 million maturing in December 2023 (previous maturity in 2022) and a revolving credit line tranche of EUR 2,000 million maturing in 2026 (previous maturity in 2024) once the existing extension options have been exercised.

In December 2021, SIEMENS GAMESA has exercised the second (and last) option extending the credit tranche for another year, until December 2026. Likewise, in July 2022, SIEMENS GAMESA has renegotiated the EUR 500 million loan, extending its maturity until December 2023. The cost associated with these renegotiations, in amount of approximately EUR 2.5 million, has been fully capitalized since the extension and renegotiation have not entailed a substantial modification in the terms of the contract. In December 2020, SIEMENS GAMESA exercised the first option extending the credit tranche for another year. The cost associated with this extension due to origination fees,

in amount of approximately EUR 1 million, was fully capitalized, since the extension did not imply a substantial modification in the terms of the contract.

The amount drawn as of September 30, 2022 and 2021, is EUR 700 million and EUR 500 million respectively, of which in each case, EUR 500 million corresponds to the term loan tranche. Such amounts have been recorded, in each case, after the deduction of origination fees. This financing facility may be used for general corporate purposes and to refinance outstanding debt. The syndicated loan interest rate is Euribor plus a market spread.

In January 2020, SIEMENS GAMESA signed two loans amounting in total to EUR 240 million, mainly with the purpose of financing the Senvion business acquisitions (Notes 1.B and 4), both with maturity in January 2023, accruing a fixed interest rate of 0.35% and of which a loan of EUR 175 million has been renewed in July 2022, until January 2024. As of September 30, 2022, the amount drawn is EUR 175 million (EUR 240 million as of September 30, 2021). The cost associated with this renegotiation due to origination fees has not been significant. The extension and renegotiation have not entailed a substantial modification in the terms of the contract. In the previous year no renegotiation took place.

On November 30, 2020, SIEMENS GAMESA signed a loan of EUR 300 million with the European Investment Bank (hereinafter, "EIB"). As of September 30, 2022 and 2021, the loan is fully drawn. The loan has the purpose of funding the research and development activities of the company.

On February 11, 2021, a second loan with the same purpose as mentioned before was signed with the EIB for a total of EUR 50 million, which is fully drawn as of September 30, 2022 and 2021.

Both loans mature on the fifth anniversary of their signature and accrue a five-year base fixed rate plus a spread subject to standard leverage ratios (quarterly defined). Both, the base interest, defined at signature date, and the spread subject to ratios, are in accordance with market conditions.

#### Credit facilities

During fiscal year 2022, the SIEMENS GAMESA Group has not signed credit lines in Indian rupees (EUR 47 million during fiscal year 2021). As of September 30, 2022 and 2021, the SIEMENS GAMESA Group has bilateral credit lines in India for a total amount of EUR 479 million and EUR 498 million, respectively, of which it has drawn an amount of EUR 340 million and EUR 213 million, respectively. All credit facilities of SIEMENS GAMESA Group in India mature one year after its signature and are referenced to local interest rates under market conditions.

During fiscal year 2022, the SIEMENS GAMESA Group has signed new bilateral credit lines in euros in a total amount of EUR 75 million, under similar conditions to those of previous years (EUR 30 million, during fiscal year 2021). As of September 30, 2022 and 2021, the SIEMENS GAMESA Group has bilateral credit lines in euros for a total amount of EUR 788 million and EUR 743 million, respectively, of which EUR 45 million are drawn as of September 30, 2022 (no amount was drawn as of September 30, 2021).

Furthermore, during fiscal year 2022, the SIEMENS GAMESA Group has not signed new credit lines in Egyptian pounds (EUR 17 million during fiscal year 2021), and has signed new credit lines in Chinese yuans for an amount of EUR 56 million (no credit lines in Chinese yuans were signed during fiscal year 2021). As of September 30, 2022, and 2021, the Group has these and other existing credit lines (mainly in Turkey, China, Egypt and South Africa) for a total amount of EUR 104 million and EUR 111 million, respectively, of which it has not drawn any amount as of September 30, 2022 (EUR 33 million as of September 30, 2021).

#### Interest-free advances

As of September 30, 2022 and 2021, the heading "Financial debt" (current and non-current) also includes EUR 5 million and EUR 9 million, respectively, of interest-free advances provided to Siemens Gamesa Renewable Energy Eólica S.L.U, Siemens Gamesa Renewable Energy Innovation & Technology, S.L.U, Gamesa Energy



Transmission, S.A.U and Gamesa Electric, S.A.U by the Ministry of Science and Technology and other public agencies for financing R&D projects, which are refundable in 7 or 10 years, after a three-year grace period.

#### Other information

As of September 30, 2022, the SIEMENS GAMESA Group companies had been granted loans and had drawn from credit facilities that accounted for 37% of the total financing granted to them maturing between 2022 and 2031 (30% as of September 30, 2021 maturing between 2021 and 2028). The weighted average interest rate of the average debt for the year ended September 30, 2022 is approximately 2.38% (2.73% for the year ended September 30, 2021). The weighted average interest rate of the outstanding debt as of September 30, 2022 is approximately 3.48% (2.46% as of September 30, 2021).

The fair value, taking into consideration the counterparty credit risk, of bank borrowings as of September 30, 2022 and 2021 is similar to the book value since the debt is either subject to variable interest rates and market spreads, or subject to fixed rates that are at a market level (Note 3.B).

As of September 30, 2022 and 2021, the sensitivity of the market value of bank borrowings in relation to interest rate changes is as follows:

Thousands of euros	Interest rate change			
	09.30.2022		09.30.2021	
	+0,25%	-0,25%	+0,25%	-0,25%
Change in the value of the debt (*)	2,655	(2,655)	1,130	(1,130)

(\*) Income and equity increase as negative amounts and expenses and equity decrease as positive amounts.

As of September 30, 2022 and 2021, the sensitivity of the market value of foreign currency bank borrowings in relation to foreign exchange rate and interest rate changes is as follows:

Thousands of euros	09.30.2022				09.30.2021			
	Change in the interest rate		Change in Exchange rate (EUR/foreign currency)		Change in the interest rate		Change in Exchange rate (EUR/foreign currency)	
	+0,25%	-0,25%	5%	-5%	+0,25%	-0,25%	5%	-5%
Change in the value of the debt (*)								
Indian rupees	745	(745)	17,009	(17,009)	673	(673)	10,656	(10,656)
Chinese yuans	-	-	-	-	5	(5)	-	-
United States dollars	24	(24)	1,080	(1,080)	58	(58)	125	(125)
Turkish liras	-	-	-	-	39	(39)	847	(847)
Egyptian pounds	-	-	-	-	-	-	681	(681)
Canadian dollars	-	-	-	-	-	-	10	(10)

(\*) Income and equity increase as negative amounts and expenses and equity decrease as positive amounts.

The balance of unmatured receivables assigned to non-recourse factoring transactions as of September 30, 2022, amounts to EUR 198 million (EUR 373 million as of September 30, 2021). The average amount of factored receivables during the year ended September 30, 2022 has been EUR 190 million (EUR 271 million in 2021).

The SIEMENS GAMESA Group has confirming transaction arrangements with a number of financial entities ("confirming" or "reverse factoring") (Note 8.B). The SIEMENS GAMESA Group applies the criteria set forth in Note 3.B in assessing the derecognition of the original liability with trade creditors and the recognition of a new liability with financial institutions. Trade payables for which settlement is mandated to financial institutions are recognised under "Trade and other payables" in the Consolidated Balance Sheet to the extent that the SIEMENS GAMESA Group has granted financial institutions only the mandate to process the payment, remaining the SIEMENS GAMESA Group as primarily liable for payment of the debts to trade creditors.

## B. LEASE LIABILITIES

The changes in lease liabilities during 2022 and 2021 are as follows:

Thousands of euros	Note	
<b>Balance at 10.01.2021</b>		<b>829,038</b>
Currency translation differences and hyperinflationary adjustments		(6,673)
New lease contracts	14	190,015
Cancellation of contracts	14	(35,954)
Discount effect		1,568
Payments of principal		(132,247)
Interest paid		(8,622)
Other		5,377
<b>Balance at 09.30.2022</b>		<b>842,502</b>

Thousands of euros	Note	
<b>Balance at 10.01.2020</b>		<b>610,837</b>
Currency translation differences and hyperinflationary adjustments		15,138
New lease contracts	14	341,099
Cancellation of contracts	14	(23,832)
Discount effect		1,713
Payments of principal		(88,861)
Interest paid		(7,269)
Other		(19,787)
<b>Balance at 09.30.2021</b>		<b>829,038</b>

The breakdown by maturity of undiscounted lease liabilities as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	
2023		162,572
2024-2027		330,173
From 2028 onwards		502,092
<b>Total</b>		<b>994,837</b>
Financial cost		152,335
Present value of the payments		842,502
<i>Therein current</i>	8.B	138,427
<i>Therein non-current</i>	8.B	704,075
<b>Total</b>		<b>994,837</b>

Thousands of euros	Note	
2022		133,595
2023-2026		352,868
From 2027 onwards		457,409
<b>Total</b>		<b>943,872</b>
Financial cost		114,834
Present value of the payments		829,038
<i>Therein current</i>	8.B	131,166
<i>Therein non-current</i>	8.B	697,872
<b>Total</b>		<b>943,872</b>

The Summary of the impact that the application of IFRS 16 has had on the Consolidated Financial Statement of Profit and Loss for the year ended September 30, 2022 and 2021, is as follows:

<b>Thousands of euros</b>	<b>Note</b>	<b>09.30.2022</b>	<b>09.30.2021</b>
Increase in "interest expenses"	28.G	8,880	6,967
Increase in depreciation and amortization	14	147,057	122,421
<b>Total</b>		<b>155,937</b>	<b>129,388</b>

During fiscal year 2022 and 2021, the SIEMENS GAMESA Group has not accrued any amount for variable lease instalments.

Expenses in 2022 and 2021 related to short-term leases excluded from the scope of IFRS 16 amount to EUR 211 million and EUR 262 million and have been recognized as rent and royalties under the heading "Other operating expenses" of the Consolidated Statement of Profit and Loss by nature (Note 28.D).

The SIEMENS GAMESA Group has not subleased rights of use of assets for a significant amount in 2022 and 2021.

In order to provide information about the historical movement in cash and cash equivalents according to IAS 7, changes in liabilities arising from financing activities are shown below:

Thousands of Euros	Balance at 10.01.2021	Cash flows	Currency translation differences	Other	Balance at 09.30.2022
Current and non-current loans and credits	1,338,345	275,529	16,914	-	1,630,788
Current and non-current leases	829,039	(132,247)	(6,673)	152,383	842,502
<b>Total of activities arising from financing activities</b>	<b>2,167,384</b>	<b>143,282</b>	<b>10,241</b>	<b>152,383</b>	<b>2,473,290</b>

Thousands of Euros	Balance at 10.01.2020	Cash flows	Currency translation differences	Other	Balance at 09.30.2021
Current and non-current loans and credits	1,059,571	275,679	1,183	1,912	1,338,345
Current and non-current leases	610,837	(88,861)	15,138	291,925	829,039
<b>Total of activities arising from financing activities</b>	<b>1,670,408</b>	<b>186,818</b>	<b>16,321</b>	<b>293,837</b>	<b>2,167,384</b>

## 18. PROVISIONS

The breakdown of current and non-current provisions as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Balance at 10.01.2021	Charges / (Reversals)	Provisions applied	Currency translation differences and hyperinflationary adjustments	Effect of discounting 28.H	Other changes	Balance at 09.30.2022	Thereof non-current
<b>Note</b>								
Warranties	1,674,672	74,047	(314,834)	29,677	(55,728)	584	1,408,418	913,807
Order related losses and risks	495,679	221,679	(139,321)	58,960	(10,436)	(742)	625,819	200,038
Others	102,597	54,730	(27,370)	3,425	-	3,500	136,882	37,041
<b>Total</b>	<b>2,272,948</b>	<b>350,456</b>	<b>(481,525)</b>	<b>92,062</b>	<b>(66,164)</b>	<b>3,342</b>	<b>2,171,119</b>	<b>1,150,886</b>

Thousands of euros	Balance at 10.01.2020	Charges / (Reversals)	Provisions applied	Currency translation differences and hyperinflationary adjustments	Effect of discounting 28.H	Other changes	Balance at 09.30.2021	Thereof non-current
<b>Note</b>								
Warranties	1,854,700	176,522	(358,420)	6,741	(1,498)	(3,373)	1,674,672	1,123,500
Order related losses and risks	211,780	329,551	(52,130)	1,033	-	5,445	495,679	177,530
Others	92,063	35,737	(23,751)	1,009	-	(2,461)	102,597	22,821
<b>Total</b>	<b>2,158,543</b>	<b>541,810</b>	<b>(434,301)</b>	<b>8,783</b>	<b>(1,498)</b>	<b>(389)</b>	<b>2,272,948</b>	<b>1,323,851</b>

Provisions are recognized whenever the SIEMENS GAMESA Group has a present legal or constructive obligation as a result of past events, which will lead to a probable future outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Provisions are recognized at the present value of the expenditure required to settle the present obligation. The majority of the provisions of the Group are generally expected to result in cash outflows during the next 1 to 10 years, but exceptional technical issues could reach beyond that time frame.

#### Warranties

Provisions for warranties recognized by the SIEMENS GAMESA Group as manufacturer (normal product warranty) include warranties in respect of legal, contractual or constructive obligations which are classified as assurance-type warranty. In general, the warranty period has an average duration of 2-5 years, but exceptional technical issues could reach beyond that time frame. On the other hand, the main warranty included in service contracts is related to the availability in the operation of the wind farm during the maintenance contract, for which the average duration is of 8 to 9 years.

The change in these provisions during 2022 and 2021 is fundamentally due to the charges and reversals in the normal course of the business, the result of recurring re-estimation of warranty provisions (due to update of failure rates, expected costs and resolution of customer claims, among others, and due to lower product failure rates and lower maintenance costs compared to those initially expected), as well as the application of the provisions to its intended purpose.

#### Order related losses and risks

The SIEMENS GAMESA Group recognizes provisions for order related losses and risks when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The increase in provision for order related losses and risks as of September 30, 2022 is mainly due to deviations in planned costs of projects in Brazil, North of Europe and North America as of September 30, 2022 of EUR 245 million, EUR 171 million and EUR 39 million, respectively (provision as of September 30, 2021 of EUR 226 million, EUR 88 million and EUR 24 million, respectively) mainly related to the SG 5.x product development affecting projects in execution as well as to other increases in cost estimates (Note 2.G). It also includes, as of September 30, 2022, and 2021, EUR 48 million and EUR 90 million, respectively, for the expected losses of an onerous contract signed in previous years by a SIEMENS GAMESA Group subsidiary (Siemens Gamesa Renewable Energy Deutschland) for the construction and subsequent maintenance of an offshore wind farm in northern Europe.

#### Others

Other provisions include, among others, provisions for legal proceedings or personnel-related provisions. The Group's legal advisors and the Company consider that the provisions recognized for this purpose are sufficient and that the outcome of these proceedings and claims will not have a material effect on the Consolidated Financial Statements for the years in which they would be settled.

#### Contingent liabilities

##### **General Electric**

The SIEMENS GAMESA Group is party to a number of license agreements, which afford the SIEMENS GAMESA Group intellectual property rights (in particular, patents, trademarks and design rights). In a few individual cases, there have been disputes or disagreements resulting from the interpretation regarding the execution of the existing agreements or from the interpretation of the scope of use rights granted by third parties (including competitors) to the SIEMENS GAMESA Group regarding their respective intellectual property rights, or with respect to alleged intellectual property infringements. While some of those disputes in the past years have been finally solved by court in favour of the SIEMENS GAMESA Group, others are still awaiting a final resolution, or have not reached a court stage and still remain to be solved between the respective parties. On July 31, 2020, General Electric company (hereinafter, "GE") filed a complaint against some entities of the SIEMENS GAMESA Group before the United States International Trade Commission (hereinafter, "ITC") asserting a violation of two patents with regard to certain

variable speed wind turbine generators and components. In January 2022, the ITC issued its final determination, finding only a limited infringement with regard to a software version no longer used by the SIEMENS GAMESA Group's entities. Consequently, none of the SIEMENS GAMESA Group's current products were barred from importation into the United States.

Likewise, GE has filed intellectual property related lawsuits against some entities of the SIEMENS GAMESA Group before courts in Germany, the United Kingdom, Spain and the United States, based on the same patents or their national counterparts which were subject of the ITC complaint, seeking injunctive relief and unquantified damages. In the particular case in Germany, in February 2022, the German first instance court has found an infringement of one of the patents limited to some SIEMENS GAMESA Group's products. The SIEMENS GAMESA Group has appealed this decision. In the case in Spain, in June 2022, the commercial court of Barcelona declared the nullity of the patent invoked by GE and in consequence rejected all of GE's claims against the SIEMENS GAMESA Group. GE has appealed this decision. The SIEMENS GAMESA Group will be defending against GE's claims and the Group is confident that features and functionalities marketed by the SIEMENS GAMESA Group do not infringe any valid third parties' intellectual property rights. On the other hand, the SIEMENS GAMESA Group has filed an opposition and lately an intervention with the European Patent Office in Munich, Germany, against the European patent which is the basis of the European lawsuits; a decision on the appeal is still pending. The Management believes that it can successfully defend its legal position in the different proceedings. Consequently, the SIEMENS GAMESA Group has made no provision to cover the complaints. However, in the unlikely event that the SIEMENS GAMESA Group is not successful in its defence in these cases, and GE prevails, these cases could potentially have significant financial impact on the SIEMENS GAMESA Group.

### **Compliance**

SIEMENS GAMESA Group has investigated some allegations and indications of potential violations of internal policies and procedures, as well as of statutory laws, that had emerged from the investigations closed at the end of the last fiscal year. These investigations did mainly concern the Indian subsidiary. The respective internal investigations have been completed during this fiscal year and revealed no violations with material impact in the Consolidated Financial Statements as of September 30, 2022. Currently, there are new allegations under investigation which, at the initial evaluation, are assessed not to have a material impact, if any, on the Consolidated Financial Statements of the Group.

## **19. OTHER CURRENT ASSETS AND LIABILITIES**

The detail of other current assets and liabilities as of September 30, 2022 and 2021 is as follows:

Thousands of euros	09.30.2022	09.30.2021
<b>Other current tax assets</b>		
Other tax receivables	585,512	438,009
<b>Non-tax related current assets</b>		
Prepaid expenses	43,241	42,967
Other current assets	62,035	38,737
<b>Total</b>	<b>690,788</b>	<b>519,713</b>
<b>Thousands of euros</b>	<b>09.30.2022</b>	<b>09.30.2021</b>
<b>Other current tax liabilities</b>		
Other tax liabilities	147,250	137,507
<b>Non-tax related current liabilities</b>		
Deferred income	2,181	2,889
Current liabilities with personnel	322,268	352,195
Other current liabilities	275,731	216,696
<b>Total</b>	<b>747,430</b>	<b>709,287</b>

## 20. POST-EMPLOYMENT BENEFITS

The Group provides post-employment defined benefit plans or defined contribution plans to certain Group employees.

The amount recognized as expense for defined contribution plans amounts to EUR 58 million in fiscal year 2022 (EUR 57 million in fiscal year 2021). Contributions to state plans amount to EUR 120 million in fiscal year 2022 (prior year EUR 123 million).

The Group provides post-employment defined benefit plans to almost all of the Group's employees in Germany. Outside Germany predominantly service gratuities and severance indemnities from legislative requirements or industry arrangements are provided by a limited number of entities in several jurisdictions.

The Group's major plans are funded with assets in separate legal entities. In accordance with local laws these plans are managed in the interest of the beneficiaries by way of contractual trust agreements with each separate legal entity.

The defined benefit plans cover about 7,700 participants, the vast majority constituted by active employees.

In Germany, the Group provides pension benefits through the plan "Siemens Gamesa Renewable Energy BSAV" (*Beitragsorientierte Siemens Altersversorgung*), frozen legacy plans and deferred compensation plans. In Germany, the majority of the Group's active employees participate in the "Siemens Gamesa Renewable Energy BSAV". Those benefits are predominantly based on contributions made by the Group and returns earned on such contributions, subject to a minimum return guaranteed by the Group. The frozen plans expose the employer to investment risk, interest rate risk and longevity risk. The effects of compensation increases are substantially eliminated. No legal or regulatory minimum funding requirements apply. Instead, the pension plans are funded via contractual trust arrangements (CTA).



## A. DEVELOPMENT OF THE DEFINED BENEFIT PLANS

Thousands of euros	Defined benefit obligation (DBO)		Fair value of plan assets		Net defined benefit liability	
	(I) Fiscal year	(II) Fiscal year	(I) Fiscal year	(II) Fiscal year	(I)-(II) Fiscal year	(I)-(II) Fiscal year
	2022	2021	2022	2021	2022	2021
<b>Balance at the begin of fiscal year</b>	<b>75,721</b>	<b>65,398</b>	<b>54,474</b>	<b>45,536</b>	<b>21,247</b>	<b>19,862</b>
Current service cost	8,666	9,601	-	-	8,666	9,601
Interest expense	1,659	1,392	-	-	1,659	1,392
Interest income	-	-	1,125	914	(1,125)	(914)
Past service cost	(61)	(1,119)	-	(346)	(61)	(773)
Settlement gain / (loss)	336	-	-	-	336	-
<b>Components of defined benefit recognized in the Consolidated Statement of Profit and Loss</b>	<b>10,600</b>	<b>9,874</b>	<b>1,125</b>	<b>568</b>	<b>9,475</b>	<b>9,306</b>
Return on plan assets excluding amounts included in net interest income and net interest expenses	-	-	(6,324)	3,651	6,324	(3,651)
Actuarial (gains) losses	(20,226)	1,547	-	-	(20,226)	1,547
<b>Remeasurements recognized in the Consolidated Statement of Other Comprehensive Income</b>	<b>(20,226)</b>	<b>1,547</b>	<b>(6,324)</b>	<b>3,651</b>	<b>(13,902)</b>	<b>(2,104)</b>
Employer contributions	-	-	6,360	5,616	(6,360)	(5,616)
Benefits paid	(2,247)	(1,116)	(1,087)	(845)	(1,160)	(271)
Plan participants' contributions	239	462	239	462	-	-
Currency translation differences and hyperinflationary adjustments	1,308	(444)	478	(514)	830	70
Other changes	63	-	51	-	12	-
	<b>(637)</b>	<b>(1,098)</b>	<b>6,041</b>	<b>4,719</b>	<b>(6,678)</b>	<b>(5,817)</b>
<b>Balance at fiscal year end</b>	<b>65,458</b>	<b>75,721</b>	<b>55,316</b>	<b>54,474</b>	<b>10,142</b>	<b>21,247</b>
Thereof provisions for pensions and similar obligations					10,852	21,409
Thereof net defined benefit assets (presented in "Other assets")					710	162
thereof:						
Germany	50,146	60,189	46,827	47,224	3,319	12,965
India	8,656	8,624	6,703	5,705	1,953	2,919
Other	6,656	6,908	1,786	1,545	4,870	5,363

The net interest expenses related to provisions for pensions and similar obligations amount to EUR 534 thousand in the fiscal year ended September 30, 2022 (EUR 478 thousand in the fiscal year ended September 30, 2021).

The remeasurement comprises actuarial (gains) and losses resulting from:

Thousands of euros	2022	2021
Changes in demographic assumptions	(1,333)	(314)
Changes in financial assumptions	(10,289)	(2,275)
Experience (gains) losses	(8,604)	4,136
<b>Total</b>	<b>(20,226)</b>	<b>1,547</b>

## B. ACTUARIAL ASSUMPTIONS

The single discount rate used for the actuarial valuation of the DBO of the German plans is 4.13% according to the Mercer Yield Curve approach for discount rates (1.42% in fiscal year 2021).

Similar to last year, the "Heubeck-Richttafeln 2018 G" have been used in the valuation as of September 30, 2022. The pension progression rate in Germany is 1.90% (1.50% in fiscal year 2021) or a fixed 1.00% indexation rate depending on the plan.

### C. SENSITIVITY ANALYSIS

A one-half-percentage-point change of the above assumptions would result in the following increase (decrease) of the German as well as Indian DBO. For India, the pension progression rate is not applicable:

Thousands of euros	Effect on DBO (Germany) due to one-half percentage-point			
	Increase	Decrease	Increase	Decrease
	2022	2022	2021	2021
Discount rate	(1,732)	1,866	(2,719)	3,004
Rate of pension progressions	349	(320)	619	(560)

Thousands of euros	Effect on DBO (India) due to one-half percentage-point			
	Increase	Decrease	Increase	Decrease
	2022	2022	2021	2021
Discount rate	(348)	373	(474)	517

The German DBO effect of a 10% reduction in mortality rates for all beneficiaries would be an increase of EUR 156 thousand in fiscal year 2022 (EUR 479 thousand in fiscal year 2021). The effect in India would be an increase of EUR 4 thousand in fiscal year 2022 (EUR 10 thousand in fiscal year 2021).

During the periods presented, sensitivity determinations apply the same methodology as applied for the determination of the post-employment benefit obligation. Sensitivities reflect changes in the DBO solely for the assumption changed.

### D. DISAGGREGATION OF PLAN ASSETS

Thousands of euros	Plan assets	
	2022	2021
Equity securities	35	41
Fixed income securities	27	33
<i>Thereof:</i>		
Government bonds	27	33
Multi-strategy funds	46,763	47,148
Cash and cash equivalents	2	2
Other assets (incl. insurance contracts)	8,489	7,250
<b>Total</b>	<b>55,316</b>	<b>54,474</b>

Virtually all equity securities had quoted prices in active markets. The fair value of fixed income securities has been based on prices provided by price service agencies. The fixed income securities are traded in active markets and the majority of the fixed income securities are investment grade. Multi strategy funds mainly comprised absolute return funds and diversified growth funds that invest in various asset classes within a single fund and aim to stabilize return and reduce volatility.

### E. FUTURE CASH FLOWS

Employer contributions expected to be paid to the German defined benefit plans in fiscal year 2023 amount to approximately EUR 5.0 million. Over the next 10 fiscal years, global average annual benefit payments of approximately EUR 4.0 million are expected as of September 30, 2022 (EUR 2.9 million as of September 30, 2021), thereof EUR 2.0 million on average in Germany (EUR 1.8 million as of September 30, 2021). The weighted average duration of the German DBO is 7.6 years as of September 30, 2022 (9.8 years as of September 30, 2021).

## 21. OTHER NON-CURRENT LIABILITIES

The breakdown of other non-current liabilities of the accompanying Consolidated Balance Sheet is as follows:

<b>Thousands of euros</b>	<b>09.30.2022</b>	<b>09.30.2021</b>
Long-Term accruals	20,072	10,394
Deferred income	9,286	9,910
Other non-current liabilities	22,690	6,602
<b>Total</b>	<b>52,048</b>	<b>26,906</b>

Within the heading of "Long-Term accruals" are mainly the obligations that the Group has with employees after the termination of their employment relationship, such as early retirement benefits or any other benefit of a similar nature (Note 32).

Within the heading "Other non-current liabilities", the most significant amount corresponds to grants that the Group has received for the construction of production plants.

## 22. EQUITY OF THE PARENT COMPANY

### A. ISSUED CAPITAL

The SIEMENS GAMESA Group's issued capital as of September 30, 2022 and 2021 amounts to EUR 115,794 thousand being composed of 681,143,382 ordinary shares of EUR 0.17 of nominal value each, represented by means of annotations into account, fully subscribed and disbursed.

According to information of the Company, the shareholder structure of SIEMENS GAMESA as of September 30, 2022 and 2021 is as follows:

<b>Shareholders</b>	<b>% shareholding</b>	
	<b>09.30.2022</b>	<b>09.30.2021</b>
SIEMENS ENERGY AG (*)	67.071%	67.071%
BLACKROCK INC. (**)	3.609%	-
Other (***)	29.320%	32.929%
<b>Total</b>	<b>100.000%</b>	<b>100.000%</b>

(\*) 67.071% through Siemens Energy Global GmbH & Co. KG (formerly named Siemens Gas & Power GmbH & Co. KG).

(\*\*) 3.609% through a number of entities under the control of Blackrock Inc.

(\*\*\*) Includes all shareholders with an ownership stake of less than 3%, who are not considered as significant shareholders according to the article 32 of the Royal Decree 1362/2007 of October 19 on shareholders required to notify their stake due to the residence in a tax haven or in a country of no taxation or with no effective exchange of tax information, as well as those shareholders who, in accordance with article 30.6 of Royal Decree 1362/2007, in the case of a takeover bid, must notify the National Securities Market Commission of acquisition of securities that attribute voting rights in the affected company, when the proportion of voting rights in their possession reaches or exceeds 1% and which as of September 30, 2022 are the following:

<b>Shareholders</b>	<b>09.30.2022</b>
NORGES BANK	1.781%
BPCE, S.A. (*)	1.026%
PAUL J. GLAZER (**)	1.012%
<b>Total</b>	<b>3.819%</b>

(\*) 1.026% through Natixis S.A.

(\*\*) 1.012% through a number of entities under the control of Paul J. Glazer.

As of September 30, 2022, SIEMENS GAMESA shares are listed in the IBEX 35 through the Automated Quotation System (*Mercado Continuo*) at the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges (Note 1.D).

The main objectives of the SIEMENS GAMESA Group share capital management are to ensure short and long term financial stability, the positive market performance of the shares of SIEMENS GAMESA, the adequate

financing of its investments and maintaining levels of the Group's external financing in line with the development of the business, so to ensure that the SIEMENS GAMESA Group maintains its financial strengths and the soundness of its financial ratios, supporting its business and maximizing its value for the shareholders.

The ratios of debt (net of cash) to equity attributable to the parent company that are reflected throughout this note are as follows:

Thousands of euros	Note	09.30.2022	09.30.2021
<b>Current liabilities</b>		<b>546,193</b>	<b>381,721</b>
Debt with financial institutions and other obligations	8, 17	407,766	250,555
Lease liabilities	8, 17	138,427	131,166
<b>Non-current liabilities</b>		<b>1,927,097</b>	<b>1,785,662</b>
Debt with financial institutions and other obligations	8, 17	1,223,022	1,087,790
Lease liabilities	8, 17	704,075	697,872
<b>Total financial debt</b>		<b>2,473,290</b>	<b>2,167,383</b>
<b>Cash and other cash equivalents</b>	<b>6</b>	<b>(1,241,622)</b>	<b>(1,960,607)</b>
<b>Financial debt net of cash</b>		<b>1,231,668</b>	<b>206,776</b>
<b>Total equity of the parent company</b>		<b>3,861,857</b>	<b>4,457,184</b>
<b>Proportion of Financial debt (net of cash) and Equity attributable to the parent company</b>		<b>31.89%</b>	<b>4.64%</b>

## B. SHARE PREMIUM

The Spanish Companies Act expressly allows the use of the share premium to increase issued capital and there are no specific restrictions for the availability of that amount.

## C. UNREALISED ASSET AND LIABILITY REVALUATION RESERVE

The changes in this reserve in the years 2022 and 2021, which reflect the adjustments made in the fair value measurement of financial assets such as hedge derivatives, are as follows:

Thousands of euros	10.01.2021	Change in fair value and/or other movements	Transfer to Profit and Loss	09.30.2022
<b>Note</b>			<b>9</b>	
Interest rate swaps	(234)	13,775	203	13,744
Securities of electricity price hedge	(3,808)	(4,759)	808	(7,759)
Currency forwards	41,731	44,534	(60,176)	26,089
<b>Cash-flow hedges</b>	<b>37,689</b>	<b>53,550</b>	<b>(59,165)</b>	<b>32,074</b>
<b>Deferred taxes due to the remeasurement of unrealised assets and liabilities</b>	<b>(11,362)</b>	<b>(11,433)</b>	<b>14,520</b>	<b>(8,275)</b>
<b>Total</b>	<b>26,327</b>	<b>42,117</b>	<b>(44,645)</b>	<b>23,799</b>

Thousands of euros	10.01.2020	Change in fair value and/or other movements	Transfer to Profit and Loss	09.30.2021
<b>Note</b>			<b>9</b>	
Interest rate swaps	(425)	(162)	353	(234)
Securities of electricity price hedge	(182)	(3,945)	319	(3,808)
Currency forwards	(7,545)	67,746	(18,470)	41,731
<b>Cash-flow hedges</b>	<b>(8,152)</b>	<b>63,639</b>	<b>(17,798)</b>	<b>37,689</b>
<b>Deferred taxes due to the remeasurement of unrealised assets and liabilities</b>	<b>(593)</b>	<b>(16,320)</b>	<b>5,551</b>	<b>(11,362)</b>
<b>Total</b>	<b>(8,745)</b>	<b>47,319</b>	<b>(12,247)</b>	<b>26,327</b>

#### **D. LEGAL RESERVE**

Under the Spanish Companies Act, the public limited liability company (*Sociedad Anónima*) must transfer each year 10% of net profit to the Legal Reserve until the balance of this reserve reaches at least 20% of the “Issued capital”.

The Legal Reserve can be used to increase capital, as long as the remaining reserve balance does not fall below 10% of the increased “Issued capital” amount. Except for the aforementioned purpose, and as long as the legal reserve does not exceed 20% of the “Issued capital”, this reserve can only be used to offset losses, provided that there are no other reserves available for that purpose.

As of September 30, 2022 this reserve is fully set up (as of September 30, 2021 this reserve was not fully set up).

#### **E. TREASURY SHARES, AT COST**

The change in the heading “Treasury shares, at cost” within “Total equity” as a consequence of the transactions during the year ended September 30, 2022 and 2021, is as follows:

	Number of shares	Thousands of euros	Average price
<b>Balance at 10.01.2021</b>	<b>1,075,985</b>	<b>(15,836)</b>	<b>14.718</b>
Acquisitions	-	-	-
Disposals	(755,383)	11,117	14.718
<b>Balance at 09.30.2022</b>	<b>320,602</b>	<b>(4,719)</b>	<b>14.718</b>

	Number of shares	Thousands of euros	Average price
<b>Balance at 10.01.2020</b>	<b>1,625,869</b>	<b>(23,929)</b>	<b>14.718</b>
Acquisitions	-	-	-
Disposals	(549,884)	8,093	14.718
<b>Balance at 09.30.2021</b>	<b>1,075,985</b>	<b>(15,836)</b>	<b>14.718</b>

The nominal value of the treasury shares acquired directly or indirectly by SIEMENS GAMESA, together with those already held by the SIEMENS GAMESA Group does not exceed 10% of the Issued capital for the years ended September 30, 2022 and 2021.

During the first quarter of 2022, SIEMENS GAMESA has delivered 755,383 own shares (Note 22.F) at an average cost of EUR 14.72 per share, as a consequence of the settlement of the second cycle of the Long-Term Incentive Plan 2018-2020. No other movement involving treasury shares has occurred during the period.

During the second quarter of 2021, SIEMENS GAMESA delivered 549,884 own shares (Note 22.F) at an average cost of EUR 14.72 per share, as a consequence of the settlement of the first cycle of the Long-Term Incentive Plan 2018-2020. No other movement involving treasury shares has occurred during the period.

#### **F. LONG-TERM INCENTIVE**

The Board of Directors held on November 9, 2022 has decided that, in the event that SIEMENS GAMESA is delisted from the stock exchange, in the context of the takeover bid launched by SIEMENS ENERGY (Note 1.D), all share based incentive plans currently under measurement (mainly Cycle FY2021 and Cycle FY2022) will be settled in advance, in proportion to the time elapsed since the start of each incentive until the moment of the delisting, and in accordance with the regulations of the respective plans. Also, based on this decision, these incentives would then be settled in cash instead of shares, at the value of the market closing price of the shares on the delivery date. It was also decided to settle Cycle FY2020 in cash, instead of shares, in consideration of the possible delisting of the shares of the Company.

### **Long-Term Incentive Plan 2018-2020**

The General Shareholders' Meeting held on March 23, 2018 approved a Long-Term Incentive Plan for the period between 2018 and 2020, which includes the delivery of shares of the Company linked to the achievement of certain strategic objectives after measurement periods of 3 years. This Long-Term Incentive Plan is addressed to the Chief Executive Officer, Top Management, certain Managers and employees of SIEMENS GAMESA and, where appropriate, of subsidiaries of the SIEMENS GAMESA Group.

The Plan has a duration of 5 years divided into three independent cycles with a measurement period of 3 years each.

The settlement period of the Plan falls within fiscal years 2021, 2022 and 2023. The shares will be delivered, as appropriate, within sixty calendar days from the date on which the Company's Board of Directors issues the Financial Statements for the relevant period, in order to determine the degree of achievement of the objectives for each cycle ("Delivery Date"). The Plan will end on the Delivery Date for cycle FY2020 (i.e. following the preparation of the 2022 Financial Statements).

The Plan is addressed to a maximum of 300 beneficiaries, and the designation of an individual as a beneficiary of a Plan cycle will not necessarily entitle the participation in other Plan cycles.

The Plan could not exceed, as a maximum, the delivery of a total of 5,600,000 shares, which represents a 0.82% of SIEMENS GAMESA's capital and was calculated considering the potential inclusion of additional beneficiaries. The Company will allocate shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage. As a result of the amendments to the Plan for the second and third cycles, the total number of shares allocated to the Plan was increased to the limit of 7,560,000 shares, which represent 1.1% of the share capital of SIEMENS GAMESA.

For all 3 cycles, the delivery of shares is subject to both the fulfilment of a service condition as well as the fulfilment of several performance vesting conditions. In particular, such performance vesting conditions include both market-related conditions and non-market conditions.

#### First cycle of the Plan

In accordance with the Plan Rules of the first cycle of the Long-Term Incentive Plan and considering the degree of achievement of the applicable conditions, during fiscal year 2021, the first cycle was settled with the delivery of 549,884 shares (Note 22.E) to the 162 eligible beneficiaries. Further details of this cycle and its settlement, can be found in the Consolidated Financial Statements of fiscal year 2020.

With respect to the first cycle, the SIEMENS GAMESA Group recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 228 thousand in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for the year ended September 30, 2021, crediting the heading "Other reserves" under Equity in the accompanying Consolidated Balance Sheet.

The total accumulated cost accrued for the first cycle of this Incentive Plan has been debited in the heading "Personnel costs" of the Consolidated Statement of Profit and Loss by nature during the period 2018-2021 in amount of approximately EUR 6.6 million. The total effective value (understood as the fair value at settlement), obtained by reference to the share price of the equity instruments to be delivered to the beneficiaries at the settlement date amounted to approximately EUR 20 million.

#### Second cycle of the Plan

In accordance with the Plan Rules of the second cycle of the Long-Term Incentive Plan and considering the degree of achievement of the applicable conditions, during fiscal year 2022, the second cycle has been settled with the delivery of 755,383 shares (Note 22.E) to the 156 eligible beneficiaries.

With respect to the second cycle, the SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 0.05 million and EUR 3.9 million in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for the year ended September 30, 2022 and 2021, respectively, crediting the heading "Other reserves" under "Total equity" in the accompanying Consolidated Balance Sheet.

The total accumulated cost accrued for the second cycle of this Incentive Plan has been debited in the heading "Personnel costs" of the Consolidated Statement of Profit and Loss by nature during the period 2019-2022 in amount of approximately EUR 10.9 million. The total effective value (understood as the fair value at settlement), obtained by reference to the share price of the equity instruments to be delivered to the beneficiaries at the settlement date amounts to approximately EUR 18 million.

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

#### Third cycle of the Plan

With respect to the third cycle, the SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 2,369 thousand and EUR 3,149 thousand in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for the year ended September 30, 2022 and 2021, respectively, crediting the heading "Other reserves" under "Total equity" in the accompanying Consolidated Balance Sheet.

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

#### **Long-Term Incentive Plan 2021-2023**

The General Shareholders' Meeting held on March 17, 2021 approved a Long-Term Incentive Plan for the period between 2021 and 2023, which includes the delivery of shares of the Company linked to the achievement of certain strategic objectives after measurement periods of three years. This Long-Term Incentive Plan is addressed to the Chief Executive Officer, Senior Executives, certain Directors and employees of the Company and, where appropriate, of subsidiaries of the SIEMENS GAMESA Group.

The Plan is divided into three independent cycles with a measurement period of three years each:

- Cycle FY2021: from October 1, 2020 to September 30, 2023.
- Cycle FY2022: from October 1, 2021 to September 30, 2024.
- Cycle FY2023: from October 1, 2022 to September 30, 2025.

The settlement period of the Plan will fall within fiscal years 2024, 2025 and 2026. The shares will be delivered, as appropriate, within sixty calendar days from the date on which the Company's Board of Directors issues the Financial Statements for the relevant period, in order to determine the degree of achievement of the targets for each cycle ("Delivery Date"). The Plan will end on the Delivery Date for Cycle FY2023 (i.e. following the preparation of the 2025 Consolidated Financial Statements).

The Plan is addressed to a maximum of 300 beneficiaries, and the designation of an individual as a beneficiary of a Plan cycle will not necessarily entitle the participation in other Plan cycles.

The Plan may not exceed, as a maximum, the delivery of a total of 3,938,224 shares, which represents 0.58% of SIEMENS GAMESA's share capital, and has been calculated considering the potential inclusion of additional beneficiaries. The Company will allocate shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage.

For all three cycles, the delivery of shares is subject to both the fulfilment of a service condition as well as the fulfilment of several performance vesting conditions. In particular, for Cycle FY2021 and Cycle FY2022, such performance vesting conditions include both market-related conditions and non-market conditions based on the following:

- Total Shareholder Return (hereinafter, "TSR" – market condition) of SIEMENS GAMESA compared with the TSR of the company Vestas Wind System A/S ("Vestas").
- Earnings per Share ratio (hereinafter, "EPS" – non-market condition): degree of achievement of the averaged EPS values actually reached by SIEMENS GAMESA during the years of the Cycle, compared with the budgeted EPS in the business plan.
- Environmental, Social and Governance ("ESG" – non-market condition).

#### Cycle FY2021

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 2,383 thousand and EUR 1,363 thousand in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for the year ended September 30, 2022 and 2021, respectively, crediting the heading "Other reserves" under "Total equity" in the accompanying Consolidated Balance Sheet.

To measure the fair value at grant date, the SIEMENS GAMESA Group uses the Monte Carlo stochastic model in order to determine said fair value, considering the probability of achieving the relevant objectives for the awards that are subject to market conditions. To value awards that are subject to non-market conditions and that have a fixed term, the Group uses the Black Scholes valuation model. The main market parameters used in the measurement have been as follows:

- The risk-free interest rate is -0.39%.
- The share price volatility is 39.95% which is calculated, at the grant date, over a period of time according to the remaining performance period of time at the grant date.
- Estimated weighted average of the degree of achievement for non-market conditions: 100% (50% as of September 30, 2021).

Initially, the number of employees entitled to the Plan's Cycle FY2021 has been 171.

#### Cycle FY2022

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 1,769 thousand in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for the year ended September 30, 2022, crediting the heading "Other reserves" under "Total equity" of the Consolidated Balance Sheet (the recording of the cost of this Cycle has started in the second quarter of fiscal year 2022).

To measure the fair value at grant date, the SIEMENS GAMESA Group uses the Monte Carlo stochastic model in order to determine said fair value, considering the probability of achieving the relevant objectives for the awards that are subject to market conditions. To value awards that are subject to non-market conditions and that have a



fixed term, the Group uses the Black Scholes valuation model. The main market parameters used in the measurement have been as follows:

- The risk-free interest rate is 0.24%.
- The share price volatility is 45.22% which is calculated, at the grant date, over a period of time according to the remaining performance period of time at the grant date.
- Estimated weighted average of the degree of achievement for non-market conditions: 42%.

Initially, the number of employees entitled to the Plan's Cycle FY2022 has been 223.

### **SIEMENS GAMESA's Share Matching Plan for employees 2021**

On February 20, 2020, the Board of Directors of SIEMENS GAMESA approved a Share Matching Plan for SIEMENS GAMESA employees around the world (Chief Executive Officer and Top Management are excluded). For every 3 SIEMENS GAMESA shares acquired via the Plan and held during the holding period, the employee receives 1 additional share (so-called matching share) from SIEMENS GAMESA free of charge after a total of 2 years, subject to compliance with the further provisions of the Plan Rules. There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the Share Matching Plan as personnel costs on an accrual basis, accruing the estimate of the fair value of the equity instruments at grant date of the Plan, which resulted in a debit amounting EUR 994 thousand and EUR 667 thousand in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for fiscal years 2022 and 2021, respectively, crediting the heading "Other reserves" under Equity of the Consolidated Balance Sheet.

### **The SIEMENS GAMESA Group's Recognition Share Program ("Your Recognition Shares") for employees**

On February 20, 2020, the Board of Directors of SIEMENS GAMESA approved a Recognition Share Program ("Your Recognition Shares"). There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the Recognition Share Program as personnel costs on an accrual basis, accruing the estimate of the fair value of the equity instruments at grant date of the Plan, which resulted in a debit amounting EUR 405 thousand and EUR 305 thousand in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for fiscal years 2022 and 2021, respectively, crediting the heading "Other reserves" under Equity of the Consolidated Balance Sheet.

### **SIEMENS GAMESA's Share Matching Plan for employees 2022**

The Share Matching Plan for employees of fiscal year 2022 has been granted on March 30, 2022. The settlement conditions of this Plan remain essentially unchanged compared to the existing Share Matching plan of fiscal year 2021, where the employees' investments will be rewarded with one free share.

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the Share Matching Plan as personnel costs on an accrual basis, accruing the estimate of the fair value of the equity instruments at grant date of the Plan, which resulted in a debit amounting EUR 443 thousand in the heading "Personnel costs" in the Consolidated Statement of Profit and Loss by nature for fiscal years 2022, crediting the heading "Other reserves" under Equity in the Consolidated Balance Sheet.

## G. EARNINGS ALLOCATION

At the date of preparation of these Consolidated Financial Statements, the Board of Directors of SIEMENS GAMESA, estimates that it will propose to the General Shareholders' Meeting for its approval, the following allocation of results for the year ended September 30, 2022 as shown below, determined according to Spanish accounting regulations applicable to the Statutory Financial Statements of the Company:

Thousands of euros	09.30.2022
<b>Basis of distribution</b>	
Result for the year	145,723
<b>Total</b>	<b>145,723</b>
<b>Distribution</b>	
Other reserves	145,723
<b>Total</b>	<b>145,723</b>

## H. DIVIDENDS

No dividends have been paid during fiscal years 2022 and 2021.

## I. CURRENCY TRANSLATION DIFFERENCES

The breakdown of the currency translation differences presented by main currencies, is as follows:

Thousands of euros	09.30.2022	09.30.2021
Indian rupees	(345,650)	(473,036)
United States dollars	26,791	(103,702)
Brazilian reals	(122,155)	(90,849)
Mexican pesos	(27,861)	(57,222)
Chinese yuans	73,541	(7,932)
Other currencies	(9,007)	(12,291)
<b>Total currency translation differences</b>	<b>(404,341)</b>	<b>(745,032)</b>

The changes in the currency translation differences are mainly due to the development of the foreign exchange rate of the Indian rupees, United States dollars and Chinese yuans.

## 23. NON-CONTROLLING INTERESTS

The development of the non-controlling interests from non-wholly owned subsidiaries in the fiscal years 2022 and 2021 is as follows:

Thousands of euros	
<b>Balance at 10.01.2021</b>	<b>1,284</b>
Result for the year	1,197
Other movements	(1,364)
<b>Balance at 09.30.2022</b>	<b>1,117</b>

<b>Thousands of euros</b>	
<b>Balance at 10.01.2020</b>	<b>768</b>
Result for the year	731
Other movements	(215)
<b>Balance at 09.30.2021</b>	<b>1,284</b>

These non-controlling interests are not material in relation to the assets, liabilities, profit and cash-flows of the Consolidated Financial Statements of the SIEMENS GAMESA Group as of September 30, 2022 and 2021.

## 24. FINANCIAL REPORTING BY SEGMENT

The reportable segments of the SIEMENS GAMESA Group are adapted to the operating principles of the business units and to the financial and management information used by the Board of Directors of the Group, being the following in 2022 and 2021:

- Wind Turbines (\*)
- Operation and Maintenance

(\*) Wind Turbines segment includes the manufacturing of wind turbine generators and the development, construction and sale of wind farms (onshore and offshore).

The segments are Wind Turbines and Operation and Maintenance, since the SIEMENS GAMESA Group is organisationally structured in this manner, and the internal information generated for the Board of Directors is also presented in this way.

### A. INFORMATION BY SEGMENT

#### Revenue

The breakdown, by segment, of "Revenue" for the years ended September 30, 2022 and 2021 is as follows:

<b>Thousands of euros</b>	<b>09.30.2022</b>	<b>09.30.2021</b>
Wind Turbines	7,617,808	8,271,540
<i>Onshore (*)</i>	4,841,679	5,005,077
<i>Offshore</i>	2,776,129	3,266,463
Operation and Maintenance	2,195,718	1,926,278
<b>Revenue</b>	<b>9,813,526</b>	<b>10,197,818</b>

(\*) Includes EUR 613 million derived from the sale of the Windfarm development portfolio in South Europe (Note 1.C)

The performance obligations related to Wind Turbines and Operation and Maintenance are generally satisfied over time.

## Net Income

The breakdown, by segment, of the contribution to the net income after tax for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	09.30.2022	09.30.2021
<b>Continuing Operations</b>		
Wind Turbines	(1,234,883)	(832,226)
Operation and Maintenance	293,307	309,898
<b>Total results of operations by segment</b>	<b>(941,576)</b>	<b>(522,328)</b>
Unassigned results (*)	26,364	(31,856)
Income tax expenses	(25,247)	(72,456)
<b>Net income attributable to the parent company</b>	<b>(940,459)</b>	<b>(626,640)</b>

(\*) This item includes financial results, results attributable to non-controlling interests and income (loss) from investments accounted for using the equity method.

Structure costs, which support both segments and whose amount is subject to allocation among both segments, are allocated to each segment according to the contribution of each segment to the Group's consolidated turnover.

Financial expenses and income, the results attributable to non-controlling interests and the results from investments accounted for using the equity method and income tax expense have not been assigned to the operating segments because those concepts are jointly managed by the Group.

## B. GEOGRAPHICAL INFORMATION

The SIEMENS GAMESA Group currently operates in several geographical markets. The main areas are EMEA (including Spain), AMERICA and APAC. The main countries included in each of those areas are the following:

- EMEA: UK, Germany, Netherlands and Denmark
- AMERICA: United States, Canada, Brazil and Mexico
- APAC: Taiwan, India and China

In this sense, the most significant figures detailed by geographical area are the following:

### Revenue

The breakdown, by geographical area, of "Revenue" for the years ended September 30, 2022 and 2021 is as follows:

Geographical area	09.30.2022		09.30.2021	
	Thousands of euros (*)	%	Thousands of euros	%
Spain	1,066,787	11%	488,934	5%
EMEA	4,684,477	48%	4,421,021	43%
AMERICA	2,264,694	23%	2,678,100	26%
APAC	1,797,568	18%	2,609,763	26%
<b>Total</b>	<b>9,813,526</b>	<b>100%</b>	<b>10,197,818</b>	<b>100%</b>

(\*) Includes EUR 613 million derived from the sale of the Windfarm development portfolio in South Europe (Note 1.C), of which EUR 503 million corresponds to sales recorded in Spain, and the rest in the EMEA region.

In fiscal year 2022, there are no foreign countries where the "Revenue" is more than 10% of the total revenue. In fiscal year 2021, it was the United States with a "Revenue" amount of EUR 1,757,048 thousand, United Kingdom with an amount of EUR 1,383,476 thousand and Taiwan with an amount of EUR 1,136,459 thousand.

The Group's main customers are large utility groups such as the Iberdrola Group, Enel and Orsted. During fiscal year 2022, there are no customers with whom sales exceed 10% of the Group's revenues. During fiscal year 2021, there is a customer with whom sales exceeded 10% of the Group's revenues, with EUR 1,400 million).

Total "Goodwill", "Other intangible assets" and "Property, plant and equipment"

The breakdown by geographic area of total non-current assets excluding financial instruments (that is, the items in the Consolidated Balance Sheet "Investments accounted for using the equity method" and "Other financial assets"), "Other assets" and the "Deferred tax assets" as of September 30, 2022 and 2021 is as follows:

Geographical area (*)	09.30.2022		09.30.2021	
	Thousands of euros	%	Thousands of euros	%
Spain	2,255,807	24%	2,423,123	27%
EMEA	2,943,271	32%	2,658,833	30%
AMERICA	1,333,475	14%	1,139,890	13%
APAC	2,817,618	30%	2,641,948	31%
<b>Total</b>	<b>9,350,171</b>	<b>100%</b>	<b>8,863,794</b>	<b>100%</b>

(\*) The detailed amounts refer to the headings "Goodwill", "Other intangible assets" and "Property, plant and equipment" of the Consolidated Balance Sheet.

As of September 30, 2022, foreign countries in which the total non-current assets excluding financial instruments, "Other assets" and "Deferred tax assets" exceed 10% of the total non-current assets detailed in the table above are India with an amount of EUR 1,833,901 thousand, Denmark with an amount of EUR 1,298,081 thousand and United States with an amount of EUR 961,133 thousand. As of September 30, 2021, these were India with an amount of EUR 1,700,247 thousand, Denmark with an amount of EUR 1,169,927 thousand and the United States with an amount of EUR 900,032 thousand.

Investment in assets

The breakdown, by geographical area, of the investments in "Other intangible assets" (Note 13) and "Property, plant and equipment" (Note 14), without considering leases, for the years ended September 30, 2022 and 2021 is as follows:

Geographical area	09.30.2022		09.30.2021	
	Thousands of euros	%	Thousands of euros	%
Spain	104,335	13%	102,256	15%
EMEA	569,849	73%	473,952	70%
AMERICA	51,390	7%	43,733	6%
APAC	57,625	7%	56,814	9%
<b>Total</b>	<b>783,199</b>	<b>100%</b>	<b>676,755</b>	<b>100%</b>

## 25. INCOME TAX

Since 2002 SIEMENS GAMESA and some of its subsidiaries located in the Basque Country, subject to *Bizkaia*'s corporate tax regulations, are taxed under the Special Consolidated Tax Regime, being SIEMENS GAMESA the parent company of this Tax Group. This regime is now regulated under chapter VI of title VI of the *Norma Foral 11/2013* (Local Income Tax regulation), of December 5, of the *Bizkaia* Historical Territory.

Moreover, since 2009, SIEMENS GAMESA and its subsidiaries which meet the requirements are subject to the application of the Special Regime of Value Added Tax for Group Entities included in chapter IX of Title IX of the *Norma Foral 7/1994* of November 9 of *Bizkaia* which regulates this tax at its basic level, being SIEMENS GAMESA the parent company of the Tax Group.

The companies that are members of the Consolidated Tax Group under the Regional Regulations of Bizkaia for the purposes of Income tax for the fiscal year 2022 are the following:

<b>Companies that are members of the Consolidated Tax Group under the Regional Regulations of Bizkaia, Income tax</b>	
Siemens Gamesa Renewable Energy, S.A. (Parent company)	Sistemas Energéticos Sierra de Valdefuentes, S.L.U
Siemens Gamesa Renewable Energy Europa, S.L.U	Sistemas Energéticos Fonseca, S.A.U
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Sistemas Energéticos Balazote, S.A.U
Siemens Gamesa Renewable Energy International Wind Services, S.A.U	Adwen Offshore, S.L.U
Siemens Gamesa Renewable Energy Invest, S.A.U	Sistemas Energéticos Argañoso, S.L.U
Sistemas Energéticos Tarifa, S.L.U	Sistemas Energéticos Cabezo Negro, S.A.U
Parque Eólico Dos Picos, S.L.U	International Windfarm Developments IX, S.L.U
Sistemas Energéticos Sierra de Las Estancias, S.A.U	Sistemas Energéticos Cuerda Gitana, S.A.U
International Windfarm Developments II, S.L.U	Sistemas Energéticos Siroco, S.L.U
Sistemas Energéticos Cuntis, S.A.U	Sistemas Energéticos Venus, S.L.U
Sistemas Energéticos La Cámara, S.L.U	Sistemas Energéticos La Plana, S.A.U
Gerr Grupo Energético XXI, S.A.U	Sistemas Energéticos Saturno, S.L.U
Siemens Gamesa Renewable Energy Digital Services, S.L.U (*)	

(\*) Company dissolved in fiscal year 2022 (Note 2.C).

The following companies are subject to the aforementioned Special Regime of Value Added Tax for Group entities in the year 2022:

<b>Companies subject to Special Regime of Value Added Tax for Group entities</b>	
Siemens Gamesa Renewable Energy, S.A. (Parent company)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U
Adwen Offshore, S.L.U	Sistemas Energéticos La Cámara, S.L.U
Sistemas Energéticos La Plana, S.A.U	Sistemas Energéticos Cabezo Negro, S.A.U

Also, since 2010 the subsidiaries located in the Autonomous Community of *Navarra* Siemens Gamesa Renewable Energy Eólica, S.L.U, Siemens Gamesa Renewable Energy Innovation & Technology, S.L.U and Estructuras Metálicas Singulares, S.A.U have filed consolidated tax returns pursuant to *Navarra* Corporation Tax Regulation 26/2016 of December 28, (*Ley Foral 26/2016, de 28 de diciembre, del impuesto de sociedades*).

In 2016, three more companies were incorporated to this Group, Siemens Gamesa Renewable Energy Latam, S.L.U, Siemens Gamesa Renewable Energy Apac, S.L.U and Sistemas Energéticos El Valle, S.L.U. In 2020 Sistemas Energéticos El Valle, S.L.U is excluded from this tax group as the shareholding in that entity has been sold by the Group (Note 2.C).

Since 2005, Siemens Gamesa Renewable Energy USA, Inc. and its subsidiaries were taxed by the Federal Income Tax under the Consolidated Tax of the United States, and Siemens Gamesa Renewable Energy USA, Inc. was the parent company of the Tax Group. Since October 1, 2018 Siemens Gamesa Renewable Energy, Inc. is the parent company of such group after merging with Siemens Gamesa Renewable Energy USA, Inc.

From 2005 until September 28, 2020, Siemens Gamesa Renewable Energy A/S was part of a joint taxation group in Denmark, having been Siemens A/S nominated as the administration company of that Group.

Since September 28, 2020, Siemens Gamesa Renewable Energy A/S and Siemens Energy A/S constitute a new Danish joint taxation group, with Siemens Renewable Energy A/S being the administration company of that group.

The rest of the Group's companies are taxed on an individual return basis in accordance with the legislation in force in their respective jurisdictions.

The breakdown of income tax between current and deferred taxes is as follows:

Thousands of euros	09.30.2022	09.30.2021
Current tax	(121,067)	(145,952)
Deferred tax	95,820	73,496
<b>Income tax income (expense)</b>	<b>(25,247)</b>	<b>(72,456)</b>

The income tax income (expense) in the years ended September 30, 2022 and 2021 includes adjustments recognized for current tax of prior years amounting to EUR 23,458 thousand and EUR 36,126 thousand, respectively. The deferred tax income (expense) in the year ended September 30, 2022 and 2021 includes tax effects of the creation and reversal of temporary differences amounting to EUR 141,024 thousand and EUR 138,586 thousand, respectively.

Income tax expense (current and deferred) differs from the amounts computed by applying the tax rate corresponding to the parent company, of 24% in 2022 and 2021, as follows:

Thousands of euros	09.30.2022	09.30.2021
<b>Income before taxes</b>	<b>(914,015)</b>	<b>(553,453)</b>
Expected income tax income (expense) (at 24% rate)	219,364	132,829
(Increase) decrease resulting from		
- Non-deductible losses and expenses	(29,436)	(40,258)
- Tax-free income	15,226	21,700
- Taxes from prior years	(44,490)	(35,722)
- Effects on corrections of realizability of deferred tax assets and tax credits	(260,026)	(202,080)
- Changes in tax rates	7,639	(57)
- Foreign tax rate differential	59,035	50,779
- Other, net	7,441	353
<b>Income tax income (expense)</b>	<b>(25,247)</b>	<b>(72,456)</b>

The Group does not expect that as a result of the review of the years open for inspection or of the ongoing inspections in the various jurisdictions, additional significant liabilities will arise for the Group.

## 26. DEFERRED TAXES

The balances recognized under “Deferred tax assets” and “Deferred tax liabilities” of the Consolidated Balance Sheet as of September 30, 2022 and 2021 arose mainly as a result of the following circumstances:

- The different accounting and tax methods for recognising certain provisions.
- Temporary differences resulting from the limit for deduction of financial expenses for tax purposes.
- The Purchase Price Allocation (PPA) effect.

The breakdown of “Deferred tax assets” and “Deferred tax liabilities” on a gross basis in the Consolidated Balance Sheet as of September 30, 2022 and 2021 is as follows:

Thousands of euros	09.30.2022	09.30.2021
<b>Assets</b>		
<b>Tax loss carryforwards</b>	<b>411,548</b>	<b>316,450</b>
<b>Tax credit carryforwards</b>	<b>81,188</b>	<b>81,664</b>
<b>Temporary differences – Assets</b>	<b>935,438</b>	<b>752,768</b>
Deferred taxes from provisions	731,916	599,939
Deferred taxes from derivative financial instruments	14,802	4,016
Deferred taxes from pension plans and similar commitments	1,937	912
Deferred taxes from local goodwill	24,371	27,165
Other deferred tax assets	162,412	120,736
<b>Deferred tax assets</b>	<b>1,428,174</b>	<b>1,150,882</b>
<b>Liabilities</b>		
<b>Temporary differences – Liabilities</b>	<b>(935,192)</b>	<b>(783,176)</b>
Deferred taxes from PPA allocated in business combinations	(241,829)	(289,830)
Deferred taxes from derivative financial instruments	(23,077)	(15,378)
Deferred taxes from pension plans and similar commitments	(6,782)	(1,686)
Deferred taxes from intangible and tangible assets	(208,812)	(171,991)
Deferred taxes from inventories	(179,686)	(158,601)
Deferred taxes from account receivables	(24,475)	(22,288)
Deferred taxes from deferred income	(11,916)	(2,153)
Other deferred tax liabilities	(238,615)	(121,249)
<b>Deferred tax liabilities</b>	<b>(935,192)</b>	<b>(783,176)</b>
<b>Total deferred tax assets (liabilities), net</b>	<b>492,982</b>	<b>367,706</b>

The recoverability of deferred tax assets is assessed based on projected future taxable profits at the level of each entity that is subject to income tax in the different jurisdictions where the Group operates, which have been estimated based on the projections of future profits, growth rates and hypothesis for the next years that the Group works with, considering the assumptions of the Group regarding the current tax regulations and their foreseeable development in the different jurisdictions.

The recoverability of net deferred tax assets in the United States, Navarre and Germany, in the amount of EUR 439 million is reasonably assured by the existence of sufficient expected future taxable profits. Dependent on the specific situation of these companies, and despite their current loss situation, the existence of expected future taxable income is supported by the increase in order backlog, the adaptation of the business model and by the fact that there are non-recurring one-time effects, which have negatively affected the current taxable income.

The reconciliation of the deferred tax asset (net) with the deferred tax income is as follows:

Thousands of euros	Note	09.30.2022	09.30.2021
<b>Opening balance</b>		<b>367,706</b>	<b>300,378</b>
Deferred tax (expense) income	25	95,820	73,496
(Charge) Credit in the equity		(984)	(11,200)
Changes due to currency translation differences and hyperinflationary adjustments		30,440	5,032
<b>Closing balance</b>		<b>492,982</b>	<b>367,706</b>

The SIEMENS GAMESA Group recognizes deferred tax assets, tax loss carryforwards and unused tax credits and tax reliefs only to the extent that their future realisation or utilisation is sufficiently assured.

Deferred tax assets have not been recognized with respect of the following items (gross and net amounts):

Thousands of euros	09.30.2022	09.30.2021
Deductible temporary differences	1,010,457	847,807
Tax loss carryforwards	4,369,818	3,396,799
<b>Total (gross amounts)</b>	<b>5,380,275</b>	<b>4,244,606</b>



Thousands of euros	09.30.2022	09.30.2021
Tax credit carryforwards, net	101,558	169,703
<b>Total (net amounts)</b>	<b>101,558</b>	<b>169,703</b>

Out of the total amount of unrecognized tax loss carryforwards as of September 30, 2022, an amount of EUR 1,614,338 thousand will expire in the following years until 2031 and EUR 1,528,542 thousand will expire in 2032 and subsequent years (as of September 30, 2021 an amount of EUR 1,426,354 thousand expired in the following years until 2030 and EUR 1,116,056 thousand expired in 2031 and subsequent years). The rest of the amounts has no expiration date.

Out of the unrecognized tax credits as of September 30, 2022, EUR 45,906 thousand will expire between the fiscal years 2023 and 2031, and an amount of EUR 55,584 thousand will expire in 2032 and subsequent years (as of September 30, 2021, EUR 65,564 thousand expired between 2022 and 2026, and EUR 104,139 thousand expired in 2031 and subsequent years). The remaining amounts have no expiration date.

The SIEMENS GAMESA Group has not recognized deferred tax liabilities for income taxes or foreign withholding taxes on the retained earnings of subsidiaries in amount of EUR 443,906 thousand and EUR 577,397 thousand, respectively in fiscal years 2022 and 2021, because the earnings are intended to be permanently reinvested in the subsidiaries.

Including items charged or credited directly to equity and the income (expense) from continuing and discontinued operations, the income tax income (expense) is comprised of the following:

Thousands of euros	09.30.2022	09.30.2021
Continuing operations	(25,247)	(72,456)
Income (expense) recognized directly in "Total equity"	(984)	(11,200)
<b>Total</b>	<b>(26,231)</b>	<b>(83,656)</b>

## 27.COMMITMENTS, GUARANTEES TO THIRD PARTIES AND CONTINGENT LIABILITIES

As of September 30, 2022 and 2021, different financial and insurance entities have provided financial guarantees and guarantees provided to public institutions amounting to EUR 257,036 thousand and EUR 145,934 thousand, respectively. The breakdown of these guarantees is as follows:

Thousands of euros	09.30.2022	09.30.2021
Financing guarantees	162,415	126,421
Guarantees provided to public institutions	94,621	19,513
<b>Total</b>	<b>257,036</b>	<b>145,934</b>

The SIEMENS GAMESA Group considers that liabilities, if any, which might arise from the obligations and guarantees shown in the table above, in addition to those for which provisions had been recognized as of September 30, 2022 and 2021, would not be significant.

In addition, the SIEMENS GAMESA Group provides credit guarantees which cover the financial obligations of third parties generally in cases where the SIEMENS GAMESA Group is the vendor and/or contractual partner or the SIEMENS GAMESA Group is liable for obligations of associate companies accounted for using the equity method. As of September 30, 2022 and 2021, there are no outstanding credit guarantees.

Furthermore, the SIEMENS GAMESA Group issues guarantees of third-party performance for project partners. In the event of non-fulfilment of contractual obligations by the partner, the SIEMENS GAMESA Group will be required to pay up to an agreed-upon maximum amount. The total amount of guarantees of third-party performance as of September 30, 2022 is EUR 68,882 thousand (EUR 4,244 thousand as of September 30, 2021). Out of the total amount of guarantees of third-party performance as of September 30, 2022, EUR 66 million (mainly included in

“Guarantees provided to public institutions”) relates to the transaction described in note 1.C and has been transferred to the third party in October 2022.

Additionally, in line with widespread industry practice, the Group obtains guarantees and commitments to cover its obligations arising from the ordinary course of its business, coming from the sale of assets and from potential risks of its activities. At the date of these Consolidated Financial Statements, the probability of a breach that would trigger a liability for these commitments to any material extent is remote.

## 28. REVENUES AND EXPENSES

### A. REVENUE

The detail of this heading of the Consolidated Statement of Profit and Loss for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Wind Turbines	7,617,808	8,271,540
Onshore (*)	4,841,679	5,005,077
Offshore	2,776,129	3,266,463
Operation and Maintenance	2,195,718	1,926,278
<b>Total revenue</b>	<b>9,813,526</b>	<b>10,197,818</b>

(\*) Includes EUR 613 million derived from the sale of the Windfarm development portfolio in South Europe (Note 1.C).

### B. PROCUREMENTS

The detail of procurements and changes in inventories of finished products and work in progress of the Consolidated Statement of Profit and Loss by nature for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Procurements	7,425,982	7,104,017
Changes in inventories of finished products and work in progress	(376,184)	88,941
<b>Total</b>	<b>7,049,798</b>	<b>7,192,958</b>

### C. PERSONNEL COSTS

The detail of personnel cost of the Consolidated Statement of Profit and Loss by nature for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Wages and salaries	1,632,191	1,524,391
Social welfare contributions	226,582	203,104
Expenses related to pension plans and other social benefits	69,779	68,811
<b>Total personnel costs</b>	<b>1,928,552</b>	<b>1,796,306</b>

#### **D. OTHER OPERATING EXPENSES BY NATURE**

The breakdown of other operating expenses of the Consolidated Statement of Profit and Loss by nature for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	2022	2021
Rent and royalties	17.B	210,946	262,103
Professional services		195,573	284,583
Insurance		64,257	62,801
Communications, security and advertising		121,766	118,382
Utilities		77,294	39,469
Travel expenses		107,708	63,878
Training and staff development		25,045	32,258
Other services		300,910	267,688
Taxes and other		38,501	30,843
<b>Total other operating expenses</b>		<b>1,142,000</b>	<b>1,162,005</b>

#### **E. DEPRECIATION / AMORTIZATION CHARGE AND IMPAIRMENT OF INTANGIBLE AND FIXED ASSETS**

The detail of depreciation / amortization charge and impairment of intangible and fixed assets of the Consolidated Statement of Profit and Loss by nature for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	2022	2021
Intangible asset amortization charge	13	297,033	319,091
Property, plant and equipment depreciation charge	14	487,034	416,170
<b>Amortization and depreciation charge of intangible and fixed assets</b>		<b>784,067</b>	<b>735,261</b>
Intangible asset impairment	13	625	7,447
Property, plant and equipment impairment	14	55,102	14,431
<b>Impairment of intangible and fixed assets</b>		<b>55,727</b>	<b>21,878</b>
<b>Amortization / depreciation and impairment of intangible and fixed assets</b>		<b>839,794</b>	<b>757,139</b>

#### **F. INTEREST INCOME**

The detail of "Interest income" of the Consolidated Statement of Profit and Loss by nature for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Interest income of operations	8,859	10,548
Other interest income	2,635	1,703
<b>Total interest income</b>	<b>11,494</b>	<b>12,251</b>

#### **G. INTEREST EXPENSES**

The "Interest expenses" detail of the Consolidated Statement of Profit and Loss by nature for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	2022	2021
Interest expenses of operations		25,267	16,669
Interest expenses from lease liabilities	17.B	8,880	6,967
Other interest expenses		28,681	27,218
<b>Total interest expenses</b>		<b>62,828</b>	<b>50,854</b>

Therein:

Thousands of euros	Note	2022	2021
Interest expense on debts and interest paid to banks and Interest related expenses		46,502	42,191
Interest expenses from lease liabilities	17.B	8,880	6,967
Interest expense related to trade payables		1,255	582
Other interest expenses		6,191	1,114
<b>Total interest expenses</b>		<b>62,828</b>	<b>50,854</b>

Related to “Interest expense on debts and interest paid to banks and Interest related expenses”, this chapter is mainly affected by a higher average drawdown as well as by the general increase in interest rates in the last months of fiscal year 2022 (Note 17.A).

#### **H. OTHER FINANCIAL INCOME (EXPENSES), NET**

The “Other financial income (expenses), net” detail of the Consolidated Statement of Profit and Loss by nature for the years ended September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	2022	2021
Income (expenses) from equity instruments	16	117	(4,015)
Other financial and similar income / (loss)		66,640	1,626
<b>Total other financial income (expenses), net</b>		<b>66,757</b>	<b>(2,389)</b>

Therein:

Thousands of euros	Note	2022	2021
<b>Income (expenses) from equity instruments</b>	<b>16</b>	<b>117</b>	<b>(4,015)</b>
<b>Other financial and similar income (loss)</b>		<b>66,640</b>	<b>1,626</b>
Therein “Interest income from provision discounting”	18	66,164	1,498
Therein “Gains and losses on financial and other receivables from subsidiaries and liabilities to subsidiaries denominated a foreign currency”		1,278	728
Therein “Others”		(802)	(600)
<b>Total other financial income (expenses), net</b>		<b>66,757</b>	<b>(2,389)</b>

## 29. RELATED PARTY BALANCES AND TRANSACTIONS

All the balances between the consolidated companies and the effect of the transactions between them during the year are eliminated in the consolidation process. The breakdown of the balances with related parties which are not eliminated in consolidation in the years 2022 and 2021 is as follows:

Thousands of euros	09.30.2022					
	Contract Assets	Receivables	Other financial assets	Payables	Other financial liabilities	Contract Liabilities
Group SIEMENS ENERGY	-	5,794	-	56,703	-	-
Group SIEMENS	-	3,524	502	23,180	5	-
Windar Renovables	-	23	-	7,171	-	-
Raudfjell Vind AS	-	411	-	-	-	-
Galloper Wind Farm Limited	9,745	4,119	-	-	-	22,791
Tromsoe Vind AS	-	2,205	-	-	-	3,871
Other	-	26	19,562	-	-	-
<b>Total</b>	<b>9,745</b>	<b>16,102</b>	<b>20,064</b>	<b>87,054</b>	<b>5</b>	<b>26,662</b>

Thousands of euros	09.30.2021					
	Contract Assets	Receivables	Other financial assets	Payables	Other financial liabilities	Contract Liabilities
Group SIEMENS ENERGY	-	5,439	-	21,583	-	-
Group SIEMENS	-	19,185	314	27,782	-	-
Windar Renovables	-	14	-	11,572	-	-
Raudfjell Vind AS	-	8,012	-	-	-	-
VejaMate Offshore Project GmbH	8,817	3,800	-	-	-	41,342
Galloper Wind Farm Limited	15,569	-	-	-	-	5,187
Tromsoe Vind AS	-	5,171	-	-	-	12,020
Stavro Holding I AB, Stockholm	15,499	575	-	-	7	-
Schaeffler Group	-	-	-	5,167	-	-
Other	-	27	1,521	-	-	-
<b>Total</b>	<b>39,885</b>	<b>42,223</b>	<b>1,835</b>	<b>66,104</b>	<b>7</b>	<b>58,549</b>

The breakdown of the transactions with related parties which are not eliminated in consolidation in the fiscal years 2022 and 2021 is as follows:

Thousands of euros	2022		2021	
	Sales and services rendered	Purchases and services received	Sales and services rendered	Purchases and services received
SIEMENS ENERGY Group	2,368	133,959	336	123,277
SIEMENS Group	255	99,536	653	216,487
Windar Renovables	88	82,485	52	63,244
VejaMate Offshore Project GmbH (*)	35,771	-	14,059	1,730
Galloper Wind Farm Limited	17,856	-	14,535	-
Tromsø Vind AS	9,469	-	7,856	-
Stavro Holding I AB, Stockholm (*)	33,538	-	91,214	-
Raudfjell Vind AS	379	-	4,982	28
Schaeffler Group (*)	-	14,730	-	27,606
Other	-	-	-	18
<b>Total</b>	<b>99,724</b>	<b>330,710</b>	<b>133,687</b>	<b>432,390</b>

(\*) As of September 2022, VejaMate Offshore Project GmbH, Stavro Holding I AB, Stockholm and the Schaeffler Group are no longer related party for the SIEMENS GAMESA Group.

All transactions with related parties have been carried out under market conditions.

## A. TRANSACTIONS WITH THE SIEMENS GROUP

### A.1 Goods and services purchased

#### **Umbrella Agreement:**

On May 20, 2020, SIEMENS GAMESA, SIEMENS and SIEMENS ENERGY signed the Umbrella Agreement, that serves as an “umbrella” for all agreements concluded between the parties in the context of SIEMENS ENERGY Spin-off. The following sets out the agreements between SIEMENS GAMESA and SIEMENS covered by such Umbrella Agreement:

- Trademark Licensing Agreement with a fixed initial term of 10 years for a worldwide, fully paid up right – and also obligation - to use the trademark and designation “SIEMENS” to SIEMENS GAMESA and as long as SIEMENS has a trademark licensing agreement with SIEMENS ENERGY and provided, inter alia, that SIEMENS ENERGY remains the controlling shareholder of SIEMENS GAMESA.
- Amendment to the Service Agreement regarding the use of SIEMENS’s cash management tool, in order to continue using that tool after the Spin-off.
- Amendment of the contractual conditions of the Guarantee Facility Agreements (hereinafter, “GFA”) for the existing guarantee portfolio with SIEMENS to adapt to new conditions applicable for SIEMENS not being a majority shareholder of SIEMENS GAMESA. Essentially the agreement is continued until the expiration of the guarantees. Although the level of fees to be paid for the guarantees does increase especially during the first two years (compared to the period during which SIEMENS GAMESA was still part of the SIEMENS Group). (Note 29.A.3)
- Amendment to the Strategic Supply Agreement for future supply of components and services from SIEMENS. The scope of the Strategic Supply Agreement includes, inter alia, the supply by SIEMENS of gearboxes, segments and other products and services. The award system set out therein ensures that the supplies will be carried under market conditions, as well as the involvement of and access to other suppliers. Since March 10, 2021 Flender is no longer a Related Party, therefore, only medium voltage switchgears fall under this agreement.

During fiscal years 2022 and 2021, SIEMENS GAMESA and SIEMENS have entered into the corresponding annual sourcing agreements for the aforementioned components.

**Other agreements:**

- During fiscal years 2022 and 2021, SIEMENS GAMESA and SIEMENS have entered into annual sourcing agreements to ensure the supply of motors, spare parts and the supply of busbars for platforms 5.X and SG11.
- During fiscal years 2022 and 2021, SIEMENS GAMESA and SIEMENS have extended some of the existing office lease agreements, production equipment leases and also new office lease agreements have been signed.
- During fiscal years 2022 and 2021, SIEMENS GAMESA and SIEMENS extended for the service agreement by which SIEMENS provides licenses, maintenance and original equipment manufacturer support.
- On April 30, 2021, SIEMENS GAMESA approved the signature of an agreement with SIEMENS to support onshore business unit for the improvement in certain processes. This agreement has been extended by the parties as per approval on November 5, 2021 until April 30, 2022.
- On November 4, 2020, SIEMENS GAMESA approved the signature to enter with SIEMENS into a service agreement by which SIEMENS provides support on manpower for United States onshore projects until September 30, 2022.
- As of September 2019, SIEMENS GAMESA approved to sign external services agreement with SIEMENS to provide procurement services, enabling the SIEMENS GAMESA Group to benefit from collective bargaining power. This agreement expired on September 30, 2022.
- On July 29, 2020, SIEMENS GAMESA approved to sign a Preferred Financing Agreement which provides a framework whereby the parties collaborate in the development, and execution of financial solutions - through Siemens Financial Services ("SFS") and related Financing Entities. This agreement expires on September 30, 2030.
- On April 30, 2021, SIEMENS GAMESA approved the signature of a service agreement by which SIEMENS provides support for administration of Intellectual Property related matters for fiscal years 2022 and 2023.
- On July 29, 2020, SIEMENS GAMESA approved the renewal of the service agreement by which SIEMENS provided sales support and government affairs support for calendar year 2021. On November 5, 2021, an extension was approved until December 31, 2021.
- On September 3, 2018, SIEMENS GAMESA, through its subsidiary Siemens Gamesa Renewable Energy LLC, and SIEMENS, through its subsidiary OOO Siemens Gas Turbine Technologies, entered into a contract manufacturing agreement for the assembly of wind turbines for the Russian market. The initial term was set to 3 years. On January 28, 2021 the contract manufacturing agreement was extended in fiscal year 2021, and the agreement was terminated on September 30, 2021.
- The SIEMENS Group provided, since April 3, 2017, services to the SIEMENS GAMESA Group based on Transitional Service Agreements for IT services, tax services, selling support, human resources, legal, treasury services and corporate finance services, amongst others. After April 3, 2021, the SIEMENS Group is no longer providing any transitional services.

## A.2 Sales of Goods and Services

- On May 12, 2022, SIEMENS GAMESA and SIEMENS have signed a Master Purchase Agreement and 2 Letters of Intent for Photovoltaic inverters and Power Conversion System for batteries.
- During fiscal year 2021, SIEMENS GAMESA and SIEMENS renegotiated the long-term maintenance service agreements for Veja Mate, Galloper and Gemini windfarms.

## A.3 Guarantees provided between the SIEMENS GAMESA Group and the SIEMENS Group

As of September 30, 2022, the SIEMENS Group has provided guarantees to third parties for the performance of the SIEMENS GAMESA Group amounting to EUR 4,779 million (EUR 7,769 million as of September 30, 2021). The main reason for this decrease is the reduction in the volume of Accessory Parent Company guarantees by the SIEMENS Group as agreed in the Guarantee Agreement signed by SIEMENS ENERGY, SIEMENS and SIEMENS GAMESA in May 2020 and, on the other hand, the replacement of SIEMENS guarantees, early cancelled, by guarantees of SIEMENS GAMESA.

In December 2018, SIEMENS GAMESA and SIEMENS entered into an agreement by which SIEMENS GAMESA issued a technical guarantee to SIEMENS related to several repowering projects in United States involving tax equity investment from SIEMENS.

## **B. TRANSACTIONS WITH THE SIEMENS ENERGY GROUP**

### B.1 Goods and services purchased

#### **Umbrella Agreement (Note 29.A.1)**

The following sets out the agreements between SIEMENS GAMESA and SIEMENS ENERGY covered under the Umbrella Agreement:

- Strategic Alliance Agreement (hereinafter, "SAA") with SIEMENS ENERGY as successor to existing SAA with SIEMENS. It provides a framework for the supervision of the strategic relationship between the parties and follows the evolution of three agreements:
  - Strategic Supply Agreement (hereinafter, "SSA") for future supply of transformers, and high voltage switchgears and related services from SIEMENS ENERGY.

During fiscal years 2022 and 2021, SIEMENS GAMESA and SIEMENS ENERGY have entered into annual sourcing agreements to ensure the supply of the aforementioned components

On September 22, 2022 SIEMENS GAMESA has approved the signature of a new agreement with SIEMENS ENERGY replacing the SSA, called Master Purchase Agreement (hereinafter, "MPA").

- Key Account Management (hereinafter, "KAM") Service Agreement under which SIEMENS ENERGY and SIEMENS GAMESA provide sales support services to each other for a list of agreed common key customers.
- Regional Support Agreement (hereinafter, "RSA") with the possibility for SIEMENS GAMESA to benefit from SIEMENS ENERGY worldwide country setup in the area of sales and marketing such as customer relationship management, proposal management, sales support and administration, sales consulting, marketing, market research and analysis, outbound marketing, promotion and event management.



The agreements described above (SAA, MPA, KAM and RSA) will expire between September and October 2023 and shall thereafter be automatically extended for subsequent periods of one year each unless terminated by either party with the corresponding notice prior to the end of the initial term or of any extension period.

- External Service Agreement for the provision of software licenses and software license-related services by which SIEMENS ENERGY manages specific software products and related services centrally to provide cost-effective and compliant services.
- Agreement on Netting and Settlement of Group Internal receivables and Payables for Goods and Services. The aim is to continue participating in the SIEMENS Group internal netting and settlement system.
- Service Agreement for the provision by SIEMENS ENERGY to SIEMENS GAMESA of IT-related services in conjunction with SIEMENS ENERGY spin off to cover a small subset of the original service portfolio that SIEMENS GAMESA was receiving from SIEMENS.
- Agreement with SIEMENS ENERGY as a joint and several guarantors in favor of SIEMENS under the GFA (Notes 29.A.1, 29.A.3 and 29.B.3)

#### **Framework agreement:**

- On May 20, 2020 SIEMENS GAMESA and SIEMENS ENERGY signed a Framework Agreement sets out (i) certain rights and obligations and related matters concerning the relationship of the parties after the Spin-Off; (ii) certain principles applicable to the provision of services between SIEMENS GAMESA and Siemens AG after the merger; and (iii) includes mandatory items to be complied with by SIEMENS GAMESA for the purposes of meeting and complying with SIEMENS ENERGY Group Requirements.

#### **Other agreements:**

- During fiscal years 2022 and 2021, SIEMENS GAMESA and SIEMENS ENERGY have entered into sourcing agreements to ensure the supply of prototypes and their corresponding testing for electrical components, and of retrofitted units.
- On June 24, 2022, SIEMENS GAMESA and SIEMENS ENERGY have signed the purchase of a substation for a windfarm located in Serbia.
- On March 17, 2021, SIEMENS GAMESA approved the renewal of the service agreement with SIEMENS ENERGY (formerly with SIEMENS) to provide support on manpower for, onshore and service business units projects in the United States for fiscal years 2021 and 2022.
- On January 28, 2021, SIEMENS GAMESA approved to sign a service agreement with SIEMENS ENERGY which organizes the vocational education in Germany. It is valid for three years.
- On November 04, 2020, SIEMENS GAMESA approved the signature of a service agreement with SIEMENS ENERGY to provide corporate accounting support services until September 30, 2022. This agreement has been extended for fiscal year 2023.
- On November 27, 2020, SIEMENS GAMESA approved the signature of the Procurement Cooperation Agreement with SIEMENS ENERGY initially for fiscal years 2021 and 2022 with an annual extension, to ensure collaboration to capture synergies and exchange on best practice sharing.

#### **B.2 Sales of Goods and Services**

- On March 17, 2021, SIEMENS GAMESA approved to sign a sale agreement with SIEMENS ENERGY to sell via license agreement knowhow to use templates in SAP for covering all the support processes.

### B.3 Guarantees provided between the SIEMENS GAMESA Group and the SIEMENS ENERGY Group

As of September 30, 2022 and 2021, SIEMENS ENERGY has provided counter-guarantees to SIEMENS amounting of EUR 4,779 million and EUR 7,769 million, respectively, to counter-guarantee the Parent Company Guarantees (PGCs) and Corporate Bonds issued by SIEMENS to the SIEMENS GAMESA Group companies.

### **C. AGREEMENTS BETWEEN THE SIEMENS GAMESA GROUP AND WINDAR RENOVABLES, S.A.**

During fiscal years 2022 and 2021 new tower supply agreements have been signed to supply towers to certain projects.

The conditions in transactions with associates are equivalent to those carried out with independent parties.

### **D. AGREEMENTS BETWEEN THE SIEMENS GAMESA GROUP AND SCHAEFFLER TECHNOLOGIES AG & CO. KG**

During fiscal years 2022 and 2021, SIEMENS GAMESA and Schaeffler Technologies AG & Co. KG have signed purchase agreements for components, spare parts and services.

Since February 18, 2022, when SIEMENS GAMESA Board of Directors accepted Klaus Rosenfeld (CEO of Schaeffler) resignation as SIEMENS GAMESA Director, Schaeffler Technologies AG & Co. KG, is no longer a Related Party.

## **30. DIRECTORS' REMUNERATION**

In the years 2022 and 2021, the Directors of SIEMENS GAMESA earned compensations for membership and assistance to the Board and Board's Committees, when applicable, salary, severance, variable compensation, long-term savings system and other concepts amounting to approximately EUR 5,953 thousand and EUR 3,501 thousand, respectively. The breakdown of Directors' compensation is as follows:

Thousands of euros	2022	2021
<b>Members of the Board of Directors</b>		
<b>Type of remuneration</b>		
Compensation for membership of the Board and/or Board's Committees	1,792	1,677
Salaries	1,007	827
Severance payment	1,582	-
Variable remuneration	1,337	813
Long-term savings system	211	167
	<b>5,929</b>	<b>3,484</b>
<b>Other concepts</b>	<b>24</b>	<b>17</b>
<b>Total</b>	<b>5,953</b>	<b>3,501</b>

The table above includes the amounts accrued during the period for short-term incentives (variable cash remuneration), while the remuneration due to long-term incentives (share-based remuneration systems) is disclosed only in the period the incentives are settled, including then the market value of the delivered shares, rather than disclosing the accrual of the vested amounts during the incentives' service period.

The amount of "Other concepts" for the year 2022 and 2021 corresponds to the amount of the premiums paid for the coverage of death and disability insurances amounting EUR 24 thousand and EUR 17 thousand, respectively.

No advances or loans were granted to current or prior Board members, and there are no pension obligations with them. Only the Chief Executive Officer (hereinafter, "CEO") receives contributions for pensions amounting EUR

211 thousand (including EUR 69 thousand of the previous CEO) and EUR 167 thousand, respectively, during the years 2022 and 2021. Those amounts are included in the long-term savings system section in the table above.

As indicated above, within the remunerations to the CEO (previous and current CEOs) as of September 30, 2022 and 2021, the accrual recorded for the remaining cycle of the Long-Term Incentive Plan 2018-2020 and for the first two cycles of the Long-Term Incentive Plan 2021-2023 has not been included, which amounts to EUR 312 thousand (out of which EUR 215 thousand correspond to the outgoing CEO) and EUR 434 thousand, respectively.

The remuneration to the previous CEO, as of September 30, 2022, includes the settlement of Cycle II (Cycle FY2019) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in November 2021, for which the measurement period ended on September 30, 2021. The Board of Directors of SIEMENS GAMESA determined, on November 23, 2021, an overall degree of achievement of 92% of the objectives of the said Cycle, which resulted in the delivery of 30,995 shares to the previous CEO (the number of shares was already reported in the 2021 Financial Statements). The market value at the time of the delivery of the shares amounts to EUR 725 thousand. Likewise, the remuneration to the previous CEO, as of September 30, 2021, included the settlement of Cycle I (Cycle FY2018) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in January 2021, for which the measurement period ended on September 30, 2020. The Board of Directors of SIEMENS GAMESA determined, on November 27, 2020, an overall degree of achievement of 55% of the objectives of the said Cycle, which resulted in the delivery of 15,871 shares to the CEO (the number of shares was already reported in the 2020 Financial Statements). The market value at the time of the delivery of the shares amounted to EUR 567 thousand. The delivery of the shares of both cycles has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan rules.

Any compensation related to the cycle under measurement of the Long-Term Incentive Plan 2018-2020 (Cycle FY2020) and of the Long-Term Incentive Plan 2021-2023 (Cycle FY2021 and Cycle FY2022) will be effective once the measurement period is completed and its settlement (if applicable) will be in the fiscal years 2023, 2024 and 2025 depending on the degree of effective achievement of the objectives to which it is subject to, except in the event that SIEMENS GAMESA is delisted from the stock exchange, in the context of the takeover bid launched by SIEMENS ENERGY, which would lead to the early settlement of all cycles currently under measurement (Cycle FY2021 and Cycle FY2022), in proportion to the time elapsed since the start of each cycle until the moment of the delisting, and in accordance with the regulations of the respective plans, as decided by the Board of Directors (Note 22.F).

Furthermore, the Board of Directors of SIEMENS GAMESA has determined, on November 29, 2022 (after the end of the fiscal year 2022), an overall degree of achievement of 124% of the objectives of Cycle FY2020 of the Long-Term Incentive Plan 2018-2020, which would result in the delivery of 32,146 shares to the former CEO. However, the Board of Directors of SIEMENS GAMESA has decided, on November 9, 2022, to settle Cycle FY2020 in cash instead of shares in consideration of the possible delisting of SIEMENS GAMESA in the context of the announced takeover bid. The cash settlement is to be paid within a maximum period of sixty (60) calendar days as of November 29, 2022, the date on which the Company's Board of Directors has authorized for issuance the financial statements for fiscal year 2022. The payment is subject to applicable withholding tax, to the clawback and the application of the rest of the conditions (among others, maintenance of the active relationship with the Group on the date of payment, except in certain cases of termination of the relationship (Good Leaver)).

Likewise, it has also been decided that, if applicable, the cash settlement of the cycles should be made at the value of the closing price listed on the delivery date. Until then, in order to calculate in the SIEMENS GAMESA Annual Report on Remuneration of Directors the cash value of the shares to be delivered corresponding to Cycle FY2020, and in the same way as for the FY2019 Cycle, is the average daily closing price of the twenty (20) trading sessions prior to the end date of the FY2020 Cycle (September 30, 2022) and of the twenty (20) trading sessions following that date has been taken as a reference. This price was 17.93 euros per share, leading to a total value of EUR 576 thousand. According to the Plan Regulations, this is the criterion used to measure the fulfilment of the Total Shareholder Return ratio ("TSR") objective for the FY2020 Cycle of the 2018-2020 Long-Term Incentive Plan. The estimated value of Cycle FY2020 (EUR 576 thousand) does not correspond to the cost accrued for accounting purposes in accordance with the applicable accounting regulations. This information is disclosed for the exclusive purposes of reconciliation with the aforementioned Annual Report on Remuneration of Directors.

Finally, the CEO has a contractual agreement to receive a financial compensation in the event of termination for reasons attributable to the Company. The financial compensation agreed for such termination consists of the

payment of a compensation up to a maximum of his annual fixed cash compensation. Likewise, a notice of three months and a post-contractual non-compete agreement of one year must be observed, by which SIEMENS GAMESA undertakes to compensate the CEO an amount equal to one year's fixed remuneration in cash, payable 50% at the termination of the contract and the remaining 50% six months after termination. The aforementioned severance regulations are in accordance with the Board members' remuneration policy approved in the General Shareholders meeting of March 17, 2021. In fiscal year 2022, SIEMENS GAMESA has registered the severance compensation to the previous CEO, who ceased in his executive functions with effect from March 1, 2022, in amount of EUR 1,582 thousand (including all compensation concepts, such as advance notice and non-compete agreement, among others). In fiscal year 2021, no severance payment was registered.

As of September 30, 2022, the members of the Board of Directors of SIEMENS GAMESA and certain persons related to them as defined in the Spanish Companies Act held ownership interests in the following companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the Company's purpose. Also, following is a breakdown of the positions held and functions discharged at those companies:

Owner	Investee company	Line of Business	Number of Shares	Functions
Nauen, Andreas <sup>(1)</sup>	SIEMENS ENERGY AG	Power & Utilities	100	-
Nauen, Andreas <sup>(1)</sup>	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	200	-
Nauen, Andreas <sup>(1)</sup>	NKT A/S	Power & Utilities	-	Member of the Supervisory Board and Chairman of the Nomination Committee
Eickholt, Jochen	SIEMENS ENERGY AG	Power & Utilities	-	Member of the Managing Board of Siemens Energy AG (until February 2022); Responsible for the Generation and Industrial Applications businesses and for Asia-Pacific and China at Siemens Energy AG (until February 2022); Member of the Managing Board of Siemens Energy Management GmbH (until February 2022).
Eickholt, Jochen	ETHOS ENERGY GROUP LTD. U.K.	Power & Utilities	-	Deputy Chairman of the Board of Directors (until 28 February 2022).
López Borrego, Miguel Ángel <sup>(2)</sup>	SIEMENS ENERGY AG	Power & Utilities	7,688	-
López Borrego, Miguel Ángel <sup>(2)</sup>	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	19,384	Chairman and CEO of Siemens, S.A. (Spain); Chairman of the Board of Directors of Siemens Holding, S.L.U. (until July 2022); Member of the Board of Directors of Siemens Rail Automation, S.A.U.; Member of the Board of Directors of Siemens, S.A. (Portugal); Member of the Advisory Board of Siemens Healthineers, S.L.U.
von Schumann, Mariel	SIEMENS ENERGY AG	Power & Utilities	8,611	-
von Schumann, Mariel	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	17,408	-
Bruch, Christian	SIEMENS ENERGY AG	Power & Utilities	90,000	President of the Managing Board, Chief Executive Officer and Chief Sustainability Officer of Siemens Energy AG; President of the Managing Board and Chief Executive Officer of Siemens Energy Management GmbH.

Owner	Investee company	Line of Business	Number of Shares	Functions
Clark, André	SIEMENS ENERGY AG	Power & Utilities	-	General Manager of Siemens Energy Brasil Ltda.; Senior Vice President for the Latin America Hub and Latam VP of Industrial Applications Division at Siemens Energy AG.
Clark, André	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	-	Member of the Board of Trustees of Siemens Foundation Brasil
Clark, André	COMERC PARTICIPAÇÕES S.A.	Power & Utilities	-	Member of the Board of Directors of Comerc Participações S.A.
Rosenfeld, Klaus <sup>(3)</sup>	SCHAEFFLER AG	Automotive and Industrial Sector	-	Chief Executive Officer of Schaeffler AG.
Holt, Tim Oliver <sup>(4)</sup>	SIEMENS ENERGY AG	Power & Utilities	1,181	Member of the Managing Board of Siemens Energy AG; Member of the Managing Board and Labor Director of Siemens Energy Management GmbH; Member of the Board of Directors of Siemens Energy W.L.L. Qatar; Member of the Board of Directors of Siemens Energy Ltd. Saudi Arabia; Chairman of the Board of Directors of Siemens Energy Inc. USA; Member of the Board of Trustees of the Siemens Foundation US.
Holt, Tim Oliver <sup>(4)</sup>	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	2,408	Member of the Board of Directors of Siemens Ltd. India
Dawidowsky, Tim <sup>(5)</sup>	SIEMENS ENERGY AG	Power & Utilities	868	Senior Vice President of Project Excellence at Siemens Energy Global GmbH & Co. KG (until May 2022)
Ferraro, Maria	SIEMENS ENERGY AG	Power & Utilities	1,879	Member of the Managing Board, Chief Financial Officer and Chief Inclusion and Diversity Officer of Siemens Energy AG; Member of the Managing Board and Chief Financial Officer of Siemens Energy Management GmbH.
Ferraro, Maria	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	3,897	-
von Heynitz, Harald	FLUENCE ENERGY, INC.	Power & Utilities	-	Member of the Board of Directors and member of the Audit Committee, of the Compensation Committee and of the Nominating & Corporate Governance Committee of Fluence Energy, Inc.

(1) Andreas Nauen has ceased his position as Member of the Board of Directors of SIEMENS GAMESA on February 28, 2022.

(2) Miguel Angel López has ceased his position as Member of the Board of Directors of SIEMENS GAMESA and consequently as its Chairman on November 17, 2022.

(3) Klaus Rosenfeld has ceased his position as Member of the Board of Directors of SIEMENS GAMESA on February 18, 2022.

(4) Tim Oliver Holt has ceased his position as Member of the Board of Directors of SIEMENS GAMESA on December 31, 2021.

(5) Tim Dawidowsky has ceased his position as Member of the Board of Directors of SIEMENS GAMESA on May 4, 2022.

On the other hand, the members of the Board of Directors have been affected by the following conflicts of interest during 2022:

Nauen, Andreas. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to the CEO position and to the terms of his contract or remuneration were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of November 5 and 23, 2021 and February 2, 2022.

Eickholt, Jochen. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of February 2 and 18, 2022. Moreover, according to the procedure aforementioned, in the meetings of the Board of Directors on which agreements related to his appointment as Chief Executive Officer of SIEMENS GAMESA were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meeting of the Board of Directors of February 2, 2022.

López Borrego, Miguel Ángel. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of November 5 and 23, and December 15, 2021 and February 2 and 18, March 24, May 4, 10 and 22, June 24, August 1, and September 22, 2022.

von Schumann, Mariel. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, she left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of November 5 and 23, and December 15, 2021 and February 2 and 18, March 24, May 4, 10 and 22, June 24, August 1, and September 22, 2022.

Bruch, Christian. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of June 24, August 1 and September 22, 2022.

Clark, André. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, he did not attend or he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of March 24, May 4, 10 and 22, June 24, August 1 and September 22, 2022. Moreover, according to the procedure aforementioned, in the meeting of the Board of Directors on which his appointment as member of the Delegated Executive Committee of SIEMENS GAMESA was discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meeting of the Board of Directors of March 24, 2022.

Rosenfeld, Klaus. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with SCHAEFFLER AG, where he holds the position of CEO, were discussed or, as the case may be, approved, he left

the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of November 23 and December 15, 2021.

Holt, Tim Oliver. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of November 23 and December 15, 2021. It also happened in the meeting of the Board of Directors of November 5, 2021, where he was represented by a proxy and his proxy didn't cast a vote on his behalf for such agreement. Moreover, according to the procedure aforementioned, in the meetings of the Board of Directors on which agreements related to his position as director of SIEMENS GAMESA were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meeting of the Board of Directors of November 23, 2021.

Dawidowsky, Tim. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of 5 and November 23, and December 15, 2021 and February 2 and 18, and March 24, 2022. Moreover, according to the procedure aforementioned, in the meetings of the Board of Directors on which his appointment as Chief Operational Officer of SIEMENS GAMESA was discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meeting of the Board of Directors of May 4, 2022.

Ferraro, Maria. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body and of the Audit, Compliance and Related Party Transactions Committee on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, as the case may be, approved, she did not attend or she left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meetings of the Board of Directors of November 5 and 23, and December 15, 2021 and February 2, March 24, May 4, 10 and 22, June 24, August, 1 and September 22, 2022. It also happened in the meeting of the Board of Directors of 18 February 2022, where she was represented by a proxy and her proxy didn't cast a vote on her behalf for such agreement. Moreover, it also happened in the meetings of the Audit, Compliance and Related Party Transactions Committee of October 25, November 19 and December 9, 2021 and January 21, February 11, March 18, April 26, May 17 and 30, June 13, July 21 and September 16, 2022.

von Heynitz, Harald. According to the procedure established in article 31 of the Regulations of the Board of Directors of SIEMENS GAMESA, in the meetings of such body and of the Audit, Compliance and Related Party Transactions Committee on which agreements related to transactions with FLUENCE ENERGY, INC. and/or companies of its group were discussed or, as the case may be, approved, he left the meeting and did not participate in the deliberations, voting, decision-making and execution of such agreement. It happened in the meeting of the Audit, Compliance and Related Party Transactions Committee of September 16, 2022 and in the meeting of the Board of Directors of September 22, 2022.

## 31. REMUNERATION OF TOP MANAGEMENT

Excluding those who are simultaneously members of the Board of Directors (whose remuneration is detailed in the Note 30), the compensation for the year, paid or payable, to members of Top Management for employment services rendered before the closing of the years 2022 and 2021 is disclosed in the following table:

<b>Thousands of euros</b>	<b>2022</b>	<b>2021</b>
Compensation received by the Top Management	4,438	5,323
Severance payment	3,367	-
<b>Total</b>	<b>7,805</b>	<b>5,323</b>

The table above includes the amounts accrued during the period for short-term incentives (variable cash remuneration), while the remuneration due to long-term incentives (share-based payments) is disclosed only in the period the incentives are settled, including then the market value of the delivered shares, rather than disclosing the accrual of the vested amounts during the incentives' service period.

Likewise, deriving from their previous relationship with SIEMENS Group and, therefore, without cost for SIEMENS GAMESA (SIEMENS takes care of these concepts), certain members of the Top Management have recognized rights on amounts and shares of SIEMENS derived from incentives granted before the Merger to be paid in cash during the next years. During fiscal year 2022, no payments due to this concept have been made to members of the Top Management (during fiscal year 2021 payments amounted to EUR 418 thousand and are not included in the table above, since there is no cost for the company).

Contributions to pensions have been made during fiscal year 2022 and 2021 in amount of EUR 177 thousand and EUR 291 thousand, respectively, included as remuneration in the table above.

The remuneration of the Top Management, as of September 30, 2022, includes the settlement of Cycle II (Cycle FY2019) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in November 2021, for which the measurement period ended on September 30, 2021. The Board of Directors of SIEMENS GAMESA determined, on November 23, 2021, an overall degree of achievement of 92% of the objectives of the said Cycle, which resulted in the delivery of 49,248 shares to the Top Management (the number of shares was already reported in the 2021 Financial Statements). The market value at the time of the delivery of the shares amounts to EUR 1,151 thousand. Likewise, the remuneration of the Top Management, as of September 30, 2021, included the settlement of Cycle I (Cycle FY2018) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in January 2021, for which the measurement period ended on September 30, 2020. The Board of Directors of SIEMENS GAMESA determined, on November 27, 2020, an overall degree of achievement of 55% of the objectives of the said first Cycle, which resulted in the delivery of 21,605 shares to the Top Management (the number of shares was already reported in the 2020 Financial Statements). The market value at the time of the delivery of the shares amounted to EUR 772 thousand. The delivery of the shares of both cycles has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan Rules.

As indicated above, within the remuneration to the Top Management as of September 30, 2022 and 2021, the accrual recorded for the remaining cycle of the Long-Term Incentive Plan 2018-2020 and for the first two cycles of the Long-Term Incentive Plan 2021-2023 has not been included, which amounts to EUR 924 thousand and EUR 779 thousand, respectively.

Any compensation related to the cycle under measurement of the Long-Term Incentive Plan 2018-2020 (Cycle FY2020) and of the Long-Term Incentive Plan 2021-2023 (Cycle FY2021 and Cycle FY2022), will be effective once the measurement period of the Plan is completed and its settlement (if applicable) will be in the financial years 2023, 2024 and 2025, depending on the degree of effective achievement of the objectives to which it is subject to, except in the event that SIEMENS GAMESA is delisted from the stock exchange, in the context of the takeover bid launched by SIEMENS ENERGY, which would lead to the early settlement of all cycles currently under measurement (Cycle FY2021 and Cycle FY2022), in proportion to the time elapsed since the start of each cycle until the moment of the delisting, and in accordance with the regulations of the respective plans, as decided by the Board of Directors (Note 22.F).



Furthermore, the Board of Directors of SIEMENS GAMESA has determined, on November 29, 2022 (after the end of the fiscal year 2022), an overall degree of achievement of 124% of the objectives of Cycle FY2020 of the Long-Term Incentive Plan 2018-2020, which would result in the delivery of 61,179 shares to the Top Management. However, the Board of Directors of SIEMENS GAMESA has decided, on November 9, 2022, to settle Cycle FY2020 in cash instead of shares, in consideration of the possible delisting of SIEMENS GAMESA in the context of the announced takeover bid. The cash settlement is to be paid within a maximum period of sixty (60) calendar days as of November 29, 2022, the date on which the Company's Board of Directors has authorized for issuance the financial statements for fiscal year 2022. The payment is subject to applicable withholding tax, to the clawback and the application of the rest of the conditions (among others, maintenance of the active relationship with the Group on the date of payment, except in certain cases of termination of the relationship (Good Leaver)).

Likewise, it has also been decided that, if applicable, the cash settlement of the cycles should be made at the value of the closing price listed on the delivery date. Until then, in order to calculate in the SIEMENS GAMESA Annual Corporate Governance Report the cash value of the shares to be delivered corresponding to Cycle FY2020, and in the same way as for the FY2019 Cycle, is the average daily closing price of the twenty (20) trading sessions prior to the end date of the FY2020 Cycle (September 30, 2022) and of the twenty (20) trading sessions following that date has been taken as a reference. This price was 17.93 euros per share, leading to a total value of EUR 1,097 thousand. According to the Plan Regulations, this is the criterion used to measure the fulfilment of the Total Shareholder Return ratio ("TSR") objective for the FY2020 Cycle of the 2018-2020 Long-Term Incentive Plan. The estimated value of Cycle FY2020 (EUR 1,097 thousand) does not correspond to the cost accrued for accounting purposes in accordance with the applicable accounting regulations. This information is disclosed for the exclusive purposes of reconciliation with the aforementioned Annual Corporate Governance Report.

During the fiscal years 2022 and 2021, there have been no transactions with Top Management other than those carried out in the ordinary course of the business.

During fiscal year 2022, SIEMENS GAMESA has registered the severance payable to two members of the Top Management, in accordance with the terms of their employment contracts and applicable employment law. The severance payment includes the compensation for the one-year post-contractual non-compete agreement included in the contracts of said members of Top Management, by which SIEMENS GAMESA undertook to compensate an amount equal to one year's fixed remuneration in cash, payable 50% at the termination of the contracts and the remaining 50% six months after termination. The amounts paid or payable, by SIEMENS GAMESA, for the above concepts amount to a total of EUR 3,367 thousand. In fiscal year 2021, no severance payment to members of the Top Management was registered.

## 32. NUMBER OF EMPLOYEES

The average number of employees in the years 2022 and 2021, by professional category and gender, is as follows:

Average number of employees	2022			2021		
	Male	Female	Total	Male	Female	Total
Executives, including Top Management	233	36	269	231	32	263
Managers	3,415	979	4,394	3,012	771	3,783
Employees	18,160	4,230	22,390	17,831	4,143	21,974
<b>Total</b>	<b>21,808</b>	<b>5,245</b>	<b>27,053</b>	<b>21,074</b>	<b>4,946</b>	<b>26,020</b>

During the year ended September 30, 2022 the Board of Directors of SIEMENS GAMESA has been formed on average by 10 members, 7 males and 3 females, and during 2021 by 10 members, 7 males and 3 females.

The Top Management has been formed on average during the year ended September 30, 2022 and 2021 by 7 and 7 members, respectively, 6 males and 1 female in 2022, and 6 males and 1 female in 2021.

The distribution of employees by gender as of September 30, 2022 and 2021 is as follows:

Number of employees	09.30.2022			09.30.2021		
	Male	Female	Total	Male	Female	Total
Executives, including Top Management	231	38	269	236	35	271
Managers	3,511	1,035	4,546	3,321	904	4,225
Employees	18,442	4,347	22,789	17,624	4,062	21,686
<b>Total</b>	<b>22,184</b>	<b>5,420</b>	<b>27,604</b>	<b>21,181</b>	<b>5,001</b>	<b>26,182</b>

The Board of Directors is formed by 10 members, 7 males and 3 females, as of September 30, 2022, and 10 members, 7 males and 3 females, as of September 30, 2021.

The Top Management is formed by 6 and 7 members as of September 30, 2022 and 2021, respectively, 5 males and 1 female in 2022, and 6 males and 1 female in 2021.

The average number of employees of the SIEMENS GAMESA Group in the years 2022 and 2021, with a disability equal to or greater than 33%, by category, is as follows:

Categories	2022	2021
Managers	1	1
Employees	23	22
<b>Total</b>	<b>24</b>	<b>23</b>

This average number of employees with a disability equal to or greater than 33% is referred to the employees of the Spanish companies of the consolidated scope.

#### Restructuring costs

During the year ended September 30, 2022, the SIEMENS GAMESA Group has recognized restructuring costs amounting to EUR 60 million, of which EUR 47 million correspond to Morocco (which include both personnel-related costs and non-personnel related expenses) and EUR 5 million to United States.

During the year ended September 30, 2021, the SIEMENS GAMESA Group recognized restructuring costs amounting to EUR 72 million, of which EUR 49 million corresponded to Spain and EUR 11 million to India.

The need to improve the profitability of the Wind Turbines business extends to all geographies. The company continues to adapt its manufacturing footprint to the demand in a market that requires ever-larger turbines (closure of the Morocco, Cuenca and Somozas' plants) and more competitive costs.

#### **Fiscal year 2022**

##### New operating model ("Mistral" program)

In order to improve the current situation of SIEMENS GAMESA Group, the Group is working on the implementation of a new operating model. Under the new structure, which will be effective starting January 1, 2023, the Group will accelerate the harmonization and standardization across the Group by creating one technology development team and one manufacturing team across the Wind Turbines segment and the Operation and Maintenance segment, as well as one standardized regional setup across businesses.

In creating these new structures, the Group has undertaken an organizational review to ensure that it is structured successfully. The outcome of this exercise is the conclusion that a total workforce reduction of around 2,900

positions is necessary, including 1,900 in Europe, particularly in four main countries: Denmark (800), Germany (300), Spain (475), and the UK (50).

As of September 30, 2022 no provision has been recognized for this concept, since the conditions for its recognition are not met.

Additionally, in fiscal year 2022, the closure of the plant in Morocco, planned for 2023, has been announced as part of the measures initiated to accelerate the group's turnaround.

During the year ended September 30, 2022, personnel-related restructuring costs have been recognized amounting to EUR 11 million (Note 21). Furthermore, as a direct result of the decisions and measures taken in the context of this restructuring plan, in addition to the personnel costs indicated above, non-personnel related expenses have been recognized during year 2022 due to "Property, plant and equipment" impairment amounting to EUR 36 million (Note 14).

### **Fiscal year 2021**

#### Spain

During fiscal year 2021 personnel related expenses was recognized in Spain amounting to EUR 44 million and non-personnel related expenses due to inventory impairments in Cuenca and Somozas amounting to EUR 3 million (Note 11) and EUR 2 million under property, plant and equipment impairments related as well with Cuenca and Somozas.

#### India

In the second quarter of fiscal year 2020, SIEMENS GAMESA's Management approved a restructuring plan in the Wind Turbine segment, aimed at resizing and modifying the scope of business undertaken by its operation in India, in order to adapt the business model to the current market structure and the significantly reduced market outlooks in India.

During the year ended September 30, 2021, personnel-related restructuring costs were recognized amounting to EUR 4 million. Furthermore, as a direct result of the decisions and measures taken in the context of this restructuring plan, in addition to the personnel costs indicated above, non-personnel related expenses were recognized during year 2021 due to inventory write-downs amounting to EUR 6 million (Note 11) and EUR 1 million due to "Property, plant and equipment" impairment.

## **33. EARNINGS PER SHARE**

As of September 30, 2022, the average number of ordinary shares used for the calculation of earnings per share is 680,704,816 (679,906,438 average number of ordinary shares as of September 30, 2021), given that SIEMENS GAMESA has held a weighted average of 438,566 treasury shares (1,236,944 treasury shares as of September 30, 2021).

The basic earnings per share from continuing operations attributable to the parent company as of September 30, 2022 and 2021 is as follows:

	<b>09.30.2022</b>	<b>09.30.2021</b>
Net profit from continuing operations attributable to the parent company (thousands of euros)	(940,459)	(626,640)
Average number of outstanding shares	680,704,816	679,906,438
<b>Total basic earnings per share (euros)</b>	<b>(1.38)</b>	<b>(0.92)</b>

As of September 30, 2022 and 2021, SIEMENS GAMESA, the parent company of the SIEMENS GAMESA Group, had not issued financial instruments or other contracts that entitle the holder thereof to receive ordinary shares of the Company. Consequently, diluted earnings per share coincide with basic earnings per share.

### 34. INFORMATION REGARDING THE DEFERRAL OF PAYMENTS MADE TO SUPPLIERS

In accordance with the requirement of the Resolution of January 29, 2016, of the Accounting and Audit Institute in Spain, about the information to include in the notes to the Financial Statements related to the deferral of payments made to suppliers in commercial operations.

The average payment period to suppliers in fiscal year 2022 and 2021 is the following:

<b>Days</b>	<b>2022</b>	<b>2021</b>
Average payment period	57	59
Settled operations ratio	57	57
Pending operations ratio	64	84

<b>Thousands of euros</b>	<b>2022</b>	<b>2021</b>
Total settled payments	1,537,273	1,349,622
Total pending payments	92,598	116,945

This average payment period refers only to the suppliers of the Spanish companies included in the consolidation scope of SIEMENS GAMESA, where the nature of transactions is that of trade payables for the supply of goods and services, and is therefore related to amounts included in the line items "Trade payables", "Payables to SIEMENS ENERGY Group" and "Other current liabilities" of the current liabilities of the Consolidated Balance Sheet.

The Group has implemented measures to continue adjusting the average payment period to the payment terms established, in the current legislation.

### 35. FEES FOR THE SERVICES RENDERED BY THE AUDITORS OF THE FINANCIAL STATEMENTS

During fiscal years 2022 and 2021, the fees for the audit of financial statements and other services provided by the auditor of the Group's Consolidated Financial Statements and the fees invoiced by the auditors of the separate

Statutory Financial Statements of the companies included in the consolidation, and by entities related to these auditors as a result of a relationship of control, common ownership or common management, were as follows:

Thousands of euros	2022	
	Services rendered by	Services provided by
	EY	other audit firms
Audit services	4,988	28
Attest services related to the audit	200	-
Other attest services	170	-
<b>Total audit and related services</b>	<b>5,358</b>	<b>28</b>
Tax advisory services	-	-
Other services	-	-
<b>Total other services</b>	<b>-</b>	<b>-</b>
<b>Total professional services</b>	<b>5,358</b>	<b>28</b>

  

Thousands of euros	2021	
	Services rendered by	Services provided by
	EY	other audit firms
Audit services	4,347	23
Attest services related to the audit	200	-
Other attest services	237	-
<b>Total audit and related services</b>	<b>4,784</b>	<b>23</b>
Tax advisory services	-	-
Other services	-	-
<b>Total other services</b>	<b>-</b>	<b>-</b>
<b>Total professional services</b>	<b>4,784</b>	<b>23</b>

Out of the amount related to the services rendered by the main auditor, EUR 1,168 thousand correspond to audit services and attest services related to the audit provided to Siemens Gamesa Renewable Energy, S.A. in fiscal year 2022 (EUR 912 thousand in fiscal year 2021). The attest services related to the audit mentioned in the previous table, correspond to Siemens Gamesa Renewable Energy, S.A. in its entirety. Likewise, taking into account the corresponding amount related to other attest services provided by the main auditor, EUR 70 thousand correspond to Siemens Gamesa Renewable Energy, S.A. in fiscal year 2022 (EUR 100 thousand in fiscal year 2021).

## 36. SUBSEQUENT EVENTS

No significant events have occurred since the end of the fiscal year until the date of issuance of these Consolidated Financial Statements.

## 37. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

These Financial Consolidated Statements are presented on the basis of IFRS, as adopted by the European Union. Certain accounting practices applied by the Group that conform to IFRS may not conform to other generally accepted accounting principles in other countries.

## Appendix containing the SIEMENS GAMESA Group Company list as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
<b>A) FULLY CONSOLIDATED COMPANIES</b>							
Jalore Wind Park Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Tirupur Renewable Energy Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Beed Renewable Energy Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Rangareddy Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Gamesa Wind GmbH *	Holding company	-	Germany	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Adwen Blades GmbH	Production and distribution company	-	Germany	100%	Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	100%
Siemens Gamesa Renewable Energy Pty Ltd	Service and distribution company	EY	Australia	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy d.o.o.	Service and distribution company	EY	Croatia	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Uppal Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Siemens Gamesa Renewable Energy GmbH	Service and distribution company	-	Austria	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy Deutschland GmbH *	Holding company	EY	Germany	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy Eolica, S.L.	Holding company	EY	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Canada	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
International Wind Farm Development I Limited	Holding company	-	Hong Kong	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Sistemas Energéticos Sierra de Valdefuentes, S.L.U.	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy PA, LLC	Other	-	United States	100%	Siemens Gamesa Renewable Energy, Inc. United States		100%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	Production and distribution company	EY	China	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy Limited	Distribution company	EY	Thailand	100%	Siemens Gamesa Renewable Energy, S.A.Spain		55%
Sistemas Energéticos de Tarifa, S.L. Unipersonal	Holding company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Sistemas Energéticos La Cámara, S.L.	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Offshore Wind Limited	Project company	EY	Taiwan, Province of China	100%	Siemens Gamesa Renewable Energy Apac, S.L.	Spain	100%
Siemens Gamesa Renewable Energy Sp. z o.o.	Service and distribution company	EY	Poland	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Estructuras Metalicas Singulares, S.A. Unipersonal	Production and distribution company	-	Spain	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
SIEMENS GAMESA RENEWABLE ENERGY (PTY) LTD	Production and distribution company	EY	South Africa	70%	Siemens Gamesa Renewable Energy, S.A.Spain		70%
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Korea, Republic of	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
SIEMENS GAMESA RENEWABLE ENERJI ANONIM SIRKETI	Production and distribution company	EY	Turkey	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Sistemas Energéticos Finca San Juan, S.L.U.	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy, Inc.	Production and distribution company	EY	Philippines	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy S.A.S.	Service and distribution company	EY	France	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy NV	Service and distribution company	EY	Belgium	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy B.V.	Production and distribution company	EY	Netherlands	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Gamesa Energy Transmission, S.A. Unipersonal	Production company	EY	Spain	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

<b>COMPANIES</b>	<b>BUSINESS LINE</b>	<b>AUDITOR</b>	<b>LOCATION</b>	<b>% OF DIRECT OR INDIRECT OWNERSHIP</b>	<b>MAYORITY SHAREHOLDER</b>	<b>LOCATION OF MAIN SHAREHOLDER</b>	<b>DIRECT OWNERSHIP OF MAIN SHAREHOLDER</b>
SIEMENS GAMESA RENEWABLE ENERGY S.A.S.	Project Company	-	Colombia	100%	Siemens Gamesa Renewable Energy Latam, S.L.	Spain	100%
Siemens Gamesa Renewable Energy S.A.C.	Production and distribution company	-	Peru	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy Installation & Maintenance Compañía Limitada	Distribution company	-	Guatemala	100%	Siemens Gamesa Renewable Energy Latam, S.L.	Spain	99%
Siemens Gamesa Renewable Energy AB	Production and distribution company	EY	Sweden	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Société d'Exploitation du Parc Eolien de Maindoie SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Sistemas Energéticos La Plana, S.A.	Project company	Attest	Spain	90%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	90%
Haveri Renewable Power Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Siemens Gamesa Renewable Energy Limited	Production and distribution company	EY	United Kingdom	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Gerr Grupo Energético XXI, S.A. Unipersonal	Holding company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Neelagund Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Siemens Gamesa Renewable Energy Kft.	Production and distribution company	EY	Hungary	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Ireland	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Siemens Gamesa Renewable Energy Italia S.r.l.	Distribution company	EY	Italy	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Société d'Exploitation du Parc Eolien de Pouilly-sur-Vingeanne SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Umrani Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
SIEMENS GAMESA RENEWABLE ENERGY AS	Production and distribution company	EY	Norway	100%	Siemens Gamesa Renewable Energy, S.A.Spain		100%
Zalki Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Sistemas Energéticos Monte Genaro, S.L.U.	Project company	-	Spain	60%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	60%



Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
Siemens Gamesa Renewable Energy, Inc.	Production and distribution company	EY	United States	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Europa S.L.	Holding company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy LLC	Service company	-	Ukraine	100%	Siemens Gamesa Renewable Energy Europa S.L.	Spain	99%
Cedar Cap Wind, LLC	Project company	-	United States	100%	Siemens Gamesa Renewable Energy, Inc.	United States	100%
Société d'Exploitation du Parc Eolien de Messeix SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Gesa Oax I Sociedad Anonima de Capital Variable	Project company	EY	Mexico	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	99%
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	Production and distribution company	EY	India	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	100%
Gesa Oax III Sociedad Anonima de Capital Variable	Project company	EY	Mexico	100%	Siemens Gesa Renewable Energy México, S. de R.L. de C.V.	Mexico	100%
Siemens Gamesa Energy Tajdidpazir SSK	Service and distribution company	EY	Iran, Islamic Republic of	100%	Siemens Gamesa Renewable Energy A/S	Denmark	100%
Sistemas Energéticos Cuerda Gitana, S.A. Unipersonal	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Gesa Oax II Sociedad de Responsabilidad Limitada de Capital Variable	Project company	EY	Mexico	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	99%
Société d'Exploitation du Parc Eolien de Champlong SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy SARL	Production and distribution company	EY	Morocco	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	99%
Sistemas Energéticos Sierra de Las Estancias, S.A. Unipersonal	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy LLC	Distribution company	EY	Viet Nam	100%	Siemens Gamesa Renewable Energy Apac, S.L.	Spain	100%
Sistemas Energéticos Cuntis, S.A. Unipersonal	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy (Private) Limited	Other	EY	Pakistan	100%	Siemens Gamesa Renewable Energy Apac, S.L.	Spain	100%
Windkraft Trinwillershagen Entwicklungsgesellschaft mbH i.L.	Project company	-	Germany	100%	Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	100%
CARMODY'S HILL INVESTMENT COMPANY PTY LTD	Project company	-	Australia	100%	Siemens Gamesa Renewable Energy Pty Ltd	Australia	100%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
Sistemas Energéticos Fonseca, S.A. Unipersonal	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Sistemas Energéticos Argañoso, S.L. Unipersonal	Holding company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Pocahontas Prairie Holdings, LLC	Project company	-	United States	100%	Siemens Gamesa Renewable Energy, Inc.	United States	100%
Siemens Gamesa Renewable Energy A/S	Production and distribution company	EY	Denmark	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	100%
Diversified Energy Transmission, LLC	Development and distribution company	-	United States	100%	Siemens Gamesa Renewable Energy, Inc.	United States	100%
Siemens Gamesa Renewable Energy Wind Farms, S.A.	Holding company	EY	Spain	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	100%
Société d'Exploitation du Parc Eolien de Champsevraine, SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy International Wind Services, S.A.	Other	EY	Spain	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	100%
International Wind Farm Developments IX, S.L.	Holding company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	Research and development company	EY	Spain	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy Wind Limited	Holding company	EY	United Kingdom	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy UK Limited	Project company	-	United Kingdom	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
SIEMENS GAMESA RENEWABLE ENERGY, S.R.L.	Service company	-	Costa Rica	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Société d'Exploitation du Parc Eolien de Margny SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy MAE	Project company	-	Greece	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	Service company	-	Honduras	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%
Sistemas Energéticos Mansilla, S.L.	Project company	-	Spain	78%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	78%
Adwen Offshore, S.L.	Holding company	EY	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Parque Eolico Dos Picos, S.L.U.	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy Service GmbH *	Service company	EY	Germany	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
Siemens Gamesa Renewable Energy Egypt LLC	Service and distribution company	EY	Egypt	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	100%
Siemens Gamesa Renewable Energy B9 Limited	Service company	EY	United Kingdom	100%	Siemens Gamesa Renewable Energy Wind Limited	United Kingdom	100%
Siemens Gamesa Renewable Energy 9REN, S.L.	Service company	EY	Spain	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	51%
Sistemas Energéticos Cabezo Negro, S.A. Unipersonal	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Invest, S.A.	Holding company	EY	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Wind Portfolio Memberco, LLC	Project company	-	United States	100%	Siemens Gamesa Renewable Energy, Inc.	United States	100%
Société d'Exploitation du Parc Eolien d'Omécourt SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
International Wind Farm Developments II, S.L.	Holding company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gesa Renewable Energy, S.A. de C.V.	Project company	EY	Mexico	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	79%
Siemens Gamesa Renewable Energy LLC	Development and distribution company	EY	Russian Federation	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%
Sistemas Energéticos Balazote, S.A. Unipersonal	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy EOOD	Service company	EY	Bulgaria	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Megújuló Energia Hungary Kft	Service company	EY	Hungary	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
EcoHarmony West Wind, LLC	Project company	-	United States	100%	Siemens Gamesa Renewable Energy, Inc.	United States	100%
Siemens Gamesa Renewable Energy Djibouti SARL	Project company	HLB Djibouti	Djibouti	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
SGRE Real Estate GmbH & Co. KG *	Real Estate company	-	Germany	100%	Siemens Gamesa Renewable Energy, S.A.	Spain	100%
Sistemas Energéticos Venus, S.L.	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Sistemas Energéticos Saturno, S.L.	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
NIAT for Wind Energy	Project company	-	Egypt	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	99%
Siemens Gamesa Renewable Energy Romania S.R.L.	Service company	-	Romania	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
Siemens Gamesa Renewable Power Private Limited	Holding company	EY	India	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	86%
Société d'Exploitation du Parc Eolien de Saint-Lumier en Champagne SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
SIEMENS GAMESA RENEWABLE ENERGY, S.A.S	Service company	EY	Dominican Republic	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%
Société d'Exploitation du Parc Eolien de Saint Amand SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Gesacisa Desarrolladora, S.A. de C.V.	Service company	EY	Mexico	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	88%
Gamesa Eólica VE, C.A.	Service company	-	Venezuela, Bolivarian Republic of	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%
Sistemas Energéticos Arinaga, S.A. Unipersonal	Project company	-	Spain	100%	Adwen Offshore, S.L.	Spain	100%
Société d'Exploitation du Parc Eolien de Mailly-le-Camp SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Ireland Limited	Service company	-	Ireland	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Sistemas Energéticos Boyal, S.L.	Project company	-	Spain	60%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	60%
Siemens Gamesa Renewable Energy Wind S.R.L.	Service company	EY	Italy	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Energia Renovável Ltda.	Distribution and service company	EY	Brazil	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
SIEMENS GAMESA RENEWABLE ENERGY PROJECTS PRIVATE LIMITED	Project company	EY	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Siemens Gamesa Renewable Energy, Sociedad Anónima	Service company	-	Nicaragua	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gesa Renewable Energy México, S. de R.L. de C.V.	Project company	EY	Mexico	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Ltd	Service company	-	Israel	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
RSR Power Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Rajgarh Windpark Private Limited	Project company	-	India	99%	Siemens Gamesa Renewable Power Private Limited	India	99%
TASFIYE HALINDE SIEMENS GAMESA YENILENEBİLİR ENERJİ İÇ VE DİŞ TİCARET LIMITED SİRKETİ	Distribution company	-	Turkey	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy France SAS	Project company	EY	France	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
Kollapur Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Gesan I S.A.P.I de C.V.	Project company	-	Mexico	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	75%
Jamkhandi Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Siemens Gamesa Renewable Energy Morocco SARL	Service company	-	Morocco	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%
Société d'Exploitation du Parc Photovoltaïque de Messeix SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Service Limited	Service company	-	United Kingdom	100%	Siemens Gamesa Renewable Energy Service GmbH	Germany	100%
SIEMENS GAMESA RENEWABLE ENERGY SWEDEN AB	Holding company	EY	Sweden	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy Blades, S.A.	Production company	EY	Portugal	100%	Siemens Gamesa Renewable Energy, S.A. Portugal		100%
Siemens Gamesa Renewable Energy Limited	Service company	EY	Kenya	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%
Société d'Exploitation du Parc Eolien de Bouclans SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy (Thailand) Co., Ltd.	Service company	-	Thailand	100%	Siemens Gamesa Renewable Energy Limited	Thailand	100%
Sindhaur Renewable Energy Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Siemens Gamesa Renewable Energy Latam, S.L.	Holding company	EY	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Pocahontas Prairie Wind, LLC	Other	-	United States	100%	Siemens Gamesa Renewable Energy, Inc.	United States	100%
Société d'Exploitation du Parc Eolien de la Gartempe SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Oy	Service company	EY	Finland	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Servion Scandinavia AB	Service company	EY	Sweden	100%	Siemens Gamesa Renewable Energy Service GmbH	Germany	100%
Gamesa Wind South Africa (Proprietary) Limited	Service company	-	South Africa	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Société d'Exploitation du Parc Eolien de Trépot SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Apac, S.L.	Holding company	EY	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	Development and distribution company	EY	China	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

<b>COMPANIES</b>	<b>BUSINESS LINE</b>	<b>AUDITOR</b>	<b>LOCATION</b>	<b>% OF DIRECT OR INDIRECT OWNERSHIP</b>	<b>MAYORITY SHAREHOLDER</b>	<b>LOCATION OF MAIN SHAREHOLDER</b>	<b>DIRECT OWNERSHIP OF MAIN SHAREHOLDER</b>
Siemens Gamesa Renewable Energy d.o.o. Beograd - Stari Grad	Service company	-	Serbia	100%	Siemens Gamesa Renewable Energy GmbH	Austria	100%
Central Eólica de México S.A. de C.V.	Project company	EY	Mexico	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy, S.A.	Project company	EY	Portugal	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy (Beijing) Co., Ltd.	Development and distribution company	EY	China	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
SIEMENS GAMESA RENEWABLE ENERGY SARL	Service and distribution company	-	New Caledonia	100%	Siemens Gamesa Renewable Energy Apac, S.L.	Spain	100%
Gamesa Electric, S.A. Unipersonal	Production company	EY	Spain	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Société d'Exploitation du Parc Eolien de Sceaux SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Siemens Gamesa Renewable Energy, Ltd	Service company	-	Mauritius	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Société d'Exploitation du Parc Eolien de Guerfand SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Société d'Exploitation du Parc Eolien de Vaudrey SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Société d'Exploitation du Parc Eolien de Dampierre Prudemanche SAS	Project company	EY	France	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Société d'Exploitation du Parc Eolien de Orge et Ornain SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Parco Eolico Manca Vennarda S.r.l.	Project company	-	Italy	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Gamesa Blade (Tianjin) Co., Ltd.	Development and distribution company	-	China	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy Italy, S.P.A.	Service company	EY	Italy	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
Siemens Gamesa Renewable Energy Lanka (Private) Limited	Service company	-	Sri Lanka	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy Chile SpA	Service company	-	Chile	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Jilin Gamesa Wind Co., Ltd.	Development and distribution company	-	China	100%	Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	China	100%
Inner Mongolia Gamesa Wind Co., Ltd.	Development and distribution company	-	China	100%	Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	China	100%

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	MAYORITY SHAREHOLDER	LOCATION OF MAIN SHAREHOLDER	DIRECT OWNERSHIP OF MAIN SHAREHOLDER
Société d'Exploitation du Parc Eolien de Bonboillon SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
Sistemas Energéticos Siroco, S.L.	Project company	-	Spain	100%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	100%
SIEMENS GAMESA RENEWABLE ENERGY S.R.L.	Service company	EY	Uruguay	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	99%
Siemens Gamesa Renewable Energy Greece E.P.E.	Service company	EY	Greece	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy, SARL	Service company	Others	Mauritania	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Siemens Gamesa Renewable Energy K.K.	Development and distribution company	-	Japan	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Société d'Exploitation du Parc Eolien de Chepniers SARL	Project company	-	France	100%	Siemens Gamesa Renewable Energy Invest, S.A.	Spain	100%
SANTALPUR RENEWABLE POWER PRIVATE LIMITED	Project company	-	India	99%	Siemens Gamesa Renewable Power Private Limited	India	99%
Siemens Gamesa Renewable Energy Limited	Service company	EY	Cyprus	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Fanbyn2 Vindenergi AB	Project company	-	Sweden	100%	Siemens Gamesa Renewable Energy AB	Sweden	100%
Siemens Gamesa Renewable Energy Management GmbH	Other	-	Germany	100%	Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	100%
Kod Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
PT Siemens Gamesa Renewable Energy	Service and distribution company	EY	Indonesia	95%	Siemens Gamesa Renewable Energy, S.A.	Spain	95%
Siemens Gamesa Renewable Energy Blades, SARL AU	Production and distribution company	EY	Morocco	100%	Siemens Gamesa Renewable Energy Eolica, S.L.	Spain	100%
Thoothukudi Renewable Energy Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Sankanur Renewable Energy Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Dhone Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%
Siemens Gamesa Renewable Energy GmbH & Co. KG *	Production and distribution company	EY	Germany	100%	Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	100%
Koppal Renewable Private Limited	Project company	-	India	100%	Siemens Gamesa Renewable Power Private Limited	India	100%

**B) COMPANIES ACCOUNTED BY EQUITY METHOD**

Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2022

<b>COMPANIES</b>	<b>BUSINESS LINE</b>	<b>AUDITOR</b>	<b>LOCATION</b>	<b>% OF DIRECT OR INDIRECT OWNERSHIP</b>	<b>MAYORITY SHAREHOLDER</b>	<b>LOCATION OF MAIN SHAREHOLDER</b>	<b>DIRECT OWNERSHIP OF MAIN SHAREHOLDER</b>
Windar Renovables, S.L.	Production and distribution company	PWC	Spain	32%	Siemens Gamesa Renewable Energy, S.A.	Spain	32%
Energía Eólica de Mexico S.A. de C.V.	Project company	-	Mexico	50%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	50%
Sistemas Electricos Espluga, S.A.	Project company	-	Spain	50%	Gerr Grupo Energético XXI, S.A. Unipersonal	Spain	50%
Energías Renovables San Adrián de Juarros, S.A.	Project company	-	Spain	45%	Siemens Gamesa Renewable Energy Wind Farms, S.A.	Spain	45%

\* Exemption pursuant to Section 264 (3) German Commercial Law.



**Additional information to report ESEF**

Name of reporting entity or other means of identification	Siemens Gamesa Renewable Energy, S.A
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	N/A
Domicile of entity	Parque Tecnológico de Bizkaia, Edificio 222, Zamudio (Bizkaia, Spain).
Legal form of entity	Sociedad Anónima (S.A.)
Country of incorporation	Spain
Address of entity's registered office	Parque Tecnológico de Bizkaia, Edificio 222, Zamudio (Bizkaia, España).
Principal place of business	Bizkaia
Description of nature of entity's operations and principal activities	SIEMENS GAMESA Group specialises in the development and construction of wind farms, as well as the engineering solutions, design, production and sale of wind turbines.
Name of parent entity	Siemens Gamesa Renewable Energy, S.A
Name of ultimate parent of group	Siemens Gamesa Renewable Energy, S.A

MR. JUAN ANTONIO GARCÍA FUENTE, WITH NATIONAL IDENTITY CARD NUMBER 22747928-P, SECRETARY OF THE BOARD OF DIRECTORS OF "SIEMENS GAMESA RENEWABLE ENERGY, S.A." WITH REGISTERED OFFICE IN ZAMUDIO (BIZKAIA), AT PARQUE TECNOLÓGICO DE BIZKAIA, BUILDING 222, WITH EMPLOYER IDENTIFICATION NUMBER A-01011253.

HEREBY CERTIFY:

That the text of the consolidated annual accounts for 2022 of SIEMENS GAMESA RENEWABLE ENERGY, S.A., authorised for issue by the Board of Directors at its meeting held on November 29, 2022, is the content of the preceding 127 sheets of unstamped paper, on the obverse only, in respect of balance sheet, statement of profit and loss, statement of changes in equity, statement of other comprehensive income, statement of cash flows and the consolidated notes and for authentication purposes, bear the signature of the Chairman and the Secretary of the Board of Directors on its first sheet and the stamp of the Company in the total remaining sheets.

The Directors listed below hereby so ratify by signing below, in conformity with Article 253 of the Spanish Limited Liability Companies Law.

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Mr. Christian Bruch  
Chairman

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Mr. Jochen Eickholt  
CEO

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Ms. Mariel von Schumann  
Member of the Board of Directors

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Ms. Gloria Hernández García  
Member of the Board of Directors

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Mr. Francisco Belil Creixell  
Member of the Board of Directors

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Mr. André Clark  
Member of the Board of Directors

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Mr. Harald von Heynitz  
Member of the Board of Directors

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Ms. Maria Ferraro  
Member of the Board of Directors

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Mr. Rudolf Krämmer  
Member of the Board of Directors

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Mr. Anton Steiger  
Member of the Board of Directors

The Secretary non-member of the Board of Directors states for the records that the Directors, Ms. Maria Ferraro and Mr. Rudolf Krämmer, do not stamp their signature on this document because they attended the meeting by telematic means. The Chairman of the Board of Directors, Mr. Christian Bruch, and the Director, Mr. Harald von Heynitz, respectively, sign it on their respective behalf, under the express instructions given for this purpose by the aforementioned Directors.

Zamudio, November 29, 2022. In witness whereof.

Approval of the Chairman

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Mr. Christian Bruch  
Chairman

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Mr. Juan Antonio García Fuente  
Secretary of the Board of Directors