

Audit Report on Financial Statements  
issued by an Independent Auditor

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



## AUDIT REPORT ON 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.:

### Report on the financial statements

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#### Opinion

We have audited the financial statements of SIEMENS GAMESA RENEWABLE ENERGY, S.A. (the Company), which comprise the balance sheet as at September 30, 2022, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at September 30, 2022 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

### *Investment in group and associated companies*

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**Description** Investments in group companies and associates must be assessed for impairment at least at year-end when there is objective evidence that the carrying amount of an investment could not be recovered. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to disposal, has been considered a Key audit matter as it requires a significant judgement valuing the relevant investments. Additionally, recoverable amounts are based on management's view of the business plans of the group and associated companies, considering, for all of them, the variables and market conditions such as future price and volume growth rates, the timing of future operating expenditure, and the most appropriate discount and long-term growth rates.

Information related to the accounting treatment of the investments in group and associated companies and the criteria for its impairment analysis, together with the main assumptions applied to the impairment tests, are disclosed in notes 3.G "Impairment of financial assets" and 9 "Long-term financial instruments" of the accompanying financial statements.

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

- ▶ Assessment of the controls implemented by management on the valuation of investment in group and associated companies.
- ▶ Obtain the impairment tests prepared by management, assessing the reasonableness of the key assumptions used with the available external information.
- ▶ Furthermore, we reviewed the sensitivity analysis prepared by management on the key assumptions: average long-term growth rates and discount rates applied, reassessing the result obtained by management in its assessment
- ▶ Comparison of the investment value in group and associated companies against its net book value (equity), corrected by its tacit capital gains at the end of the year
- ▶ Review of the disclosures of information required in the financial statements

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### Other information: management report

Other information refers exclusively to the 2022 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 financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a) Checking only that the 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 management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the 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 management report is consistent with that provided in the 2022 financial statements and its content and presentation are in conformity with applicable regulations.

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#### Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the 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 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 of the Company, we determine those matters that were of most significance in the audit of the 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 file of the European single electronic format (ESEF) of SIEMENS GAMESA RENEWABLE ENERGY, S.A. for the 2022 financial year, consisting of an XHTML file containing the financial statements for the year, 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 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 file prepared by the directors of the 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, 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 issue to the audit committee 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 for 1 year, commencing on October 1, 2021.

Previously, we were appointed as auditors by the shareholders for 8 years and we have been carrying out the audit of the 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.**

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



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Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 25). In the event of a discrepancy, the Spanish-language version prevails.

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

ASSETS	Note	09.30.2022	09.30.2021 (*)
<b>NON-CURRENT ASSETS</b>		<b>9,566,996</b>	<b>9,261,640</b>
<b>Intangible assets</b>	<b>7</b>	<b>12</b>	<b>76</b>
Software		12	76
<b>Property, plant and equipment</b>	<b>8</b>	<b>852</b>	<b>977</b>
Other installations, tooling and fixtures		852	968
Other property, plant and equipment		-	9
<b>Long-term investments in group companies and associates</b>	<b>9</b>	<b>9,507,683</b>	<b>9,208,462</b>
Investments in group companies and associates		9,507,683	9,208,462
<b>Long-term financial investments</b>	<b>9</b>	<b>56,006</b>	<b>50,157</b>
Guarantees and deposits given		50,155	50,157
Derivatives	14	5,851	-
<b>Deferred tax assets</b>	<b>15</b>	<b>2,443</b>	<b>1,968</b>
<b>CURRENT ASSETS</b>		<b>3,191,515</b>	<b>3,205,906</b>
<b>Trade and other receivables</b>		<b>223,883</b>	<b>128,651</b>
Receivables from group, associates and related companies	10, 18	195,597	107,714
Personnel	10	10	25
Current tax assets	15	10,146	4,162
Other receivables from Public Administrations	15	18,130	16,750
<b>Short-term investments in group companies and associates</b>	<b>10, 18</b>	<b>2,700,898</b>	<b>2,426,148</b>
Short-term credits to group companies and associates		2,700,898	2,426,148
<b>Short-term financial investments</b>	<b>10</b>	<b>109,016</b>	<b>3,816</b>
Guarantees and deposits given		97,368	-
Derivatives	14	11,648	3,816
<b>Current accruals</b>		<b>1,402</b>	<b>1,371</b>
<b>Cash and cash equivalents</b>	<b>11</b>	<b>156,316</b>	<b>645,920</b>
Cash		156,316	645,920
<b>TOTAL ASSETS</b>		<b>12,758,511</b>	<b>12,467,546</b>
<b>EQUITY AND LIABILITIES</b>		<b>30.09.2022</b>	<b>30.09.2021 (*)</b>
<b>EQUITY</b>	<b>12</b>	<b>8,035,010</b>	<b>7,870,255</b>
<b>Issued capital</b>		<b>115,794</b>	<b>115,794</b>
<b>Share Premium</b>		<b>8,613,935</b>	<b>8,613,935</b>
<b>Reserves</b>		<b>2,104,551</b>	<b>1,263,744</b>
Legal reserve		23,159	21,843
Other reserves		2,081,392	1,241,901
<b>Treasury shares, at cost</b>		<b>(4,719)</b>	<b>(15,836)</b>
<b>Prior periods' losses</b>		<b>(2,950,719)</b>	<b>(2,950,719)</b>
<b>Result for the year</b>		<b>145,723</b>	<b>843,515</b>
<b>VALUATION ADJUSTMENTS</b>			
<b>Hedging transactions</b>		<b>10,445</b>	<b>(178)</b>
<b>NON-CURRENT LIABILITIES</b>		<b>1,223,558</b>	<b>1,082,762</b>
<b>Long-term debt</b>		<b>1,220,259</b>	<b>1,082,762</b>
Debt with financial institutions	13	1,220,259	1,082,714
Derivatives	13, 14	-	48
<b>Deferred tax liabilities</b>	<b>15</b>	<b>3,299</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>		<b>3,499,943</b>	<b>3,514,529</b>
<b>Short-term debt</b>		<b>50,421</b>	<b>4,278</b>
Debt with financial institutions	13	43,343	603
Derivatives	13, 14	7,078	3,675
<b>Short-term payables to group companies and associates</b>	<b>18</b>	<b>3,373,877</b>	<b>3,420,875</b>
<b>Trade and other payables</b>		<b>75,645</b>	<b>89,376</b>
Suppliers, group, associates and related companies	18	46,753	36,867
Other payables		14,804	39,655
Personnel		12,525	10,974
Other payables with Public Administrations	15	1,563	1,880
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,758,511</b>	<b>12,467,546</b>

(\*) Figures presented for comparative purposes only.  
The accompanying Notes from 1 to 25 are an integral part of these Financial Statements.

Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 25). In the event of a discrepancy, the Spanish-language version prevails.

## STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2022 AND 2021

(Thousands of euros)

	Note	Year ended 09.30.2022	Year ended 09.30.2021 (*)
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	<b>17, 18</b>	<b>82,248</b>	<b>219,937</b>
Dividends from investments in group companies and associates		51,074	194,206
Income from credits to group companies and associates		31,174	25,731
<b>Other operating income</b>	<b>17</b>	<b>166,098</b>	<b>91,694</b>
Accessory and other current income		166,098	91,694
<b>Personnel costs</b>	<b>17</b>	<b>(66,048)</b>	<b>(57,578)</b>
Wages, salaries and similar expenses		(53,958)	(47,183)
Social security costs		(12,090)	(10,395)
<b>Other operating expenses</b>	<b>17</b>	<b>(127,935)</b>	<b>(151,200)</b>
External services		(127,789)	(150,724)
Taxes other than income tax		(146)	(137)
Loss, impairment and changes in trade provisions		-	(339)
<b>Depreciation and amortization</b>	<b>7, 8</b>	<b>(188)</b>	<b>(201)</b>
<b>Impairment and Gain (losses) on disposals of financial instruments in group companies and associates</b>	<b>9</b>	<b>30,905</b>	<b>698,549</b>
Impairment and losses on financial instruments of group company investments and associates		26,789	701,396
Gains (losses) on disposals and others		4,116	(2,847)
<b>OPERATING RESULT</b>		<b>85,080</b>	<b>801,201</b>
<b>Financial income</b>		<b>1,251</b>	<b>6,629</b>
Marketable securities and other financial instruments with third parties		1,251	6,629
<b>Financial expenses</b>		<b>(40,093)</b>	<b>(17,119)</b>
On debts with group companies and associates	18	(16,216)	(3,756)
On debts with third parties		(23,877)	(13,363)
<b>Exchange differences</b>	<b>14, 17</b>	<b>(588)</b>	<b>(5,030)</b>
<b>FINANCIAL RESULT</b>		<b>(39,430)</b>	<b>(15,520)</b>
<b>RESULT BEFORE TAX</b>		<b>45,650</b>	<b>785,681</b>
Income tax	15	100,073	57,834
<b>RESULT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>145,723</b>	<b>843,515</b>
<b>RESULT FOR THE YEAR</b>	<b>6</b>	<b>145,723</b>	<b>843,515</b>

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Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 25). In the event of a discrepancy, the Spanish-language version prevails.

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

**A. STATEMENTS OF RECOGNIZED INCOME AND EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2022 AND 2021**

	Year ended 09.30.2022	Year ended 09.30.2021 (*)
<b>Result for the year</b>	<b>145,723</b>	<b>843,515</b>
<b>Income and expenses recognised directly in equity</b>	<b>-</b>	<b>-</b>
<b>Items that may be subsequently reclassified into Profit and Loss</b>	<b>10,469</b>	<b>(123)</b>
Derivative financial instruments	13,775	(162)
Tax effect	(3,306)	39
<b>Transfers to the Statement of Profit and Loss</b>	<b>154</b>	<b>268</b>
Derivative financial instruments	203	353
Tax effect	(49)	(85)
<b>Other comprehensive income, net of taxes</b>	<b>10,623</b>	<b>145</b>
<b>TOTAL INCOME AND EXPENSES RECOGNIZED</b>	<b>156,346</b>	<b>843,660</b>

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## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2022 AND 2021 (Thousands of euros)

### B. STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2022 AND 2021

	Note	Issued capital	Share premium	Legal reserve	Voluntary reserves	Adjustments for value change	Treasury shares, at cost	Prior periods' losses	Result for the year	Total
<b>Ending balance as of September 30, 2020 (*)</b>		<b>115,794</b>	<b>8,613,935</b>	<b>21,843</b>	<b>1,240,368</b>	<b>(323)</b>	<b>(23,929)</b>	<b>(1,783,270)</b>	<b>(1,167,449)</b>	<b>7,016,969</b>
Total comprehensive income for the year ended September 30, 2021		-	-	-	-	145	-	-	843,515	843,660
Treasury shares transactions	12.D	-	-	-	(8,093)	-	8,093	-	-	-
Share-based payments	9, 12.E	-	-	-	9,626	-	-	-	-	9,626
Other changes in equity		-	-	-	-	-	-	(1,167,449)	1,167,449	-
<b>Ending balance as of September 30, 2021 (*)</b>		<b>115,794</b>	<b>8,613,935</b>	<b>21,843</b>	<b>1,241,901</b>	<b>(178)</b>	<b>(15,836)</b>	<b>(2,950,719)</b>	<b>843,515</b>	<b>7,870,255</b>
Total comprehensive income for the year ended September 30, 2022		-	-	-	-	10,623	-	-	145,723	156,346
Treasury shares transactions	12.D	-	-	-	(11,117)	-	11,117	-	-	-
Share-based payments	9, 12.E	-	-	-	8,409	-	-	-	-	8,409
Other changes in equity		-	-	1,316	842,199	-	-	-	(843,515)	-
<b>Ending balance as of September 30, 2022</b>		<b>115,794</b>	<b>8,613,935</b>	<b>23,159</b>	<b>2,081,392</b>	<b>10,445</b>	<b>(4,719)</b>	<b>(2,950,719)</b>	<b>145,723</b>	<b>8,035,010</b>

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## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

(Thousands of euros)

	Note	Period ended 09.30.2022	Period ended 09.30.2021 (*)
<b>CASH FLOW FROM OPERATING ACTIVITIES (I)</b>		<b>24,427</b>	<b>154,999</b>
<b>Result before tax</b>		45,650	785,681
<b>Adjustments to result</b>			
- Depreciation and amortization	7, 8	188	201
- Impairment losses	9	(30,905)	(698,549)
- Changes in provisions and Long-term incentives	12	2,227	2,908
- Income from credits to group companies, associates and third parties		(32,425)	(32,360)
- Financial expenses		40,093	17,119
- Exchange differences		588	5,030
<b>Change in working capital</b>			
- Trade and other receivables		(95,232)	(32,675)
- Trade and other payables		90,600	66,408
- Current accruals		(31)	760
<b>Other cash flows from operating activities</b>			
- Interests paid		(23,419)	(12,968)
- Interests received		28,527	55,037
- Income tax (payments) returns		(4,258)	(1,593)
- Other cash inflows (outflows) from operating activities		2,824	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES (II)</b>		<b>(365,350)</b>	<b>(179,436)</b>
<b>Payments due to investments</b>			
- Group companies and associates		(273,472)	(179,798)
- Other financial assets		(103,217)	365
- Investments in intangible assets and property, plant and equipment	7, 8	-	(3)
<b>Receipts due to disposals</b>			
- Group companies and associates		11,338	-
- Divestments in intangible assets and property, plant and equipment	7, 8	1	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>(154,239)</b>	<b>207,261</b>
<b>Receipts and payments for financial liability instruments</b>			
- Issue (amortization) of debts with financial institutions and other financial liabilities		163,611	347,334
- Issue (amortization) of debts with group companies and associates		(317,850)	(140,073)
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES (IV)</b>		<b>5,558</b>	<b>(8,044)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>(489,604)</b>	<b>174,780</b>
Cash and cash equivalents at beginning of the year		645,920	471,140
Cash and cash equivalents at year end		156,316	645,920

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*Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company. In the event of a discrepancy, the Spanish-language version prevails (Note 25).*

## **SIEMENS GAMESA RENEWABLE ENERGY, S.A.**

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

### **1. ACTIVITIES AND CORPORATE PURPOSE**

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

Siemens Gamesa Renewable Energy, S.A. (hereinafter, “the Company” or “SIEMENS GAMESA”) was incorporated as a public limited liability company on January 28, 1976. Its corporate address is located at Parque Tecnológico de Bizkaia, Building 222, Zamudio (Bizkaia, Spain).

SIEMENS GAMESA 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.

The SIEMENS GAMESA 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.

Additionally, the Company is the parent of a group of subsidiaries and in accordance with current legislation it is required to prepare separate Consolidated Financial Statements. The Consolidated Financial Statements of Siemens Gamesa Renewable Energy, S.A. and subsidiaries (hereinafter, “the Group” or “the SIEMENS GAMESA Group”) 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.

SIEMENS GAMESA prepares and reports its 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.

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.

The relevant information about this sale of the SIEMENS GAMESA Group can be found in Note 1.C of the Consolidated Financial Statements for the year ended September 30, 2022.

## **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 12.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 SIEMENS GAMESA, 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, SIEMENS GAMESA does not include any specific disclosures relating to environmental matters in the accompanying 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 of the Group) 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 FINANCIAL STATEMENTS

### A. FINANCIAL REPORTING LEGISLATION APPLICABLE TO THE COMPANY

These Financial Statements have been prepared by the Company's Directors in accordance with the Spanish General Accounting Plan, approved by the Royal Decree 1514/2007 of November 16, which was modified in 2016 by the Royal Decree 602/2016 of December 2, and in 2021 by the Royal Decree 1/2021 of January 12, as well as other applicable mercantile legislation.

On January 30, 2021, the Royal Decree 1/2021, of January 12, was published, amending the General Accounting Plan approved by Royal Decree 1514/2007, of November 16. The changes to the General Accounting Plan are applicable to the years beginning on or after January 1, 2021 (in case of SIEMENS GAMESA, for the fiscal year beginning on October 1, 2021) and are mainly focused on the criteria for recognition, valuation and disclosure of income and financial instruments, with the following impacts:

- Financial instruments

The applicable changes do not have a relevant effect over these Financial Statements.

- Revenue recognition

Likewise, on February 13, 2021, the Resolution of February 10, 2021, of the Accounting and Audit Institute (ICAC), was published, which regulates standards for the registration, measurement and preparation of annual accounts for the recognition of income from the delivery of goods and the rendering of services. The applicable changes do not have affect significantly these Financial Statements.

These Financial Statements have been issued by the Company's Directors for its submission to the approval of the General Shareholders' Meeting, and it is expected that they will be approved without any modification.

SIEMENS GAMESA's Financial Statements are presented in compliance with current mercantile legislation. However, the management of SIEMENS GAMESA and of the Group companies is carried out on a consolidated basis. As a result, SIEMENS GAMESA's Financial Statements do not reflect neither the financial nor equity changes that result from applying consolidation criteria neither to the investments nor to the transactions carried out by them, some of which derive from the Group's global strategy. These changes are reflected in the Consolidated Financial Statements of the SIEMENS GAMESA Group.

The main figures in the SIEMENS GAMESA Group Consolidated Financial Statements for 2022 and 2021, prepared in accordance with International Financial Reporting Standards approved by the European Union (IFRS-EU) are as follows:

Thousands of euros	09.30.2022	09.30.2021
Total assets	17,648,191	16,630,195
Equity		
Parent Company	3,861,857	4,457,184
Non-controlling interests	1,117	1,284
Revenue from continuing operations	9,813,526	10,197,818
Net income for the year		
Parent Company	(940,459)	(626,640)
Non-controlling interests	1,197	731

### B. TRUE AND FAIR VIEW

The accompanying Financial Statements have been prepared based on the Company's accounting records and are presented in compliance with the applicable financial reporting legislation, particularly the accounting standards and policies established therein, so as to provide a true and fair view of the Equity, of its financial performance and its cash flows, occurred during the corresponding fiscal year.

### **C. NON-MANDATORY ACCOUNTING PRINCIPLES APPLIED**

No non-mandatory accounting principles have been applied. In addition, the Directors have prepared these Financial Statements taking into account all applicable accounting principles and standards that are mandatory and have a significant effect on these Financial Statements.

There is no accounting principle that being mandatory, had not been applied.

### **D. COMPARATIVE INFORMATION**

In accordance with the current mercantile legislation, the Financial Statements are shown together with comparative information of the prior period for all amounts reported in the current period's Financial Statements.

The notes to the Financial Statements also include quantitative information from the prior financial year, except when an accounting regulation specifically provides that it is not necessary.

### **E. GOING CONCERN ASSUMPTION**

As of September 30, 2022, the Company has a negative working capital amounting to EUR 308,428 thousand (negative of EUR 308,623 thousand as of September 30, 2021) mainly due to "Short-term payables to group companies and associates" amounting to EUR 3,373,877 thousand (EUR 3,420,875 thousand as of September 30, 2021) (Note 18). Nevertheless, the Company's liquidity needs are guaranteed through unused credit lines (Notes 4.B and 13).

The Company states that its negative working capital will be covered by the generation of cash flows from the businesses of the SIEMENS GAMESA Group and the dividends from its subsidiaries. The Company's Directors have prepared the Financial Statements following the going concern assumption as it is their understanding that the future perspectives of the Company's and the Group's business will allow obtaining positive results and positive cash flows.

### **F. GROUPING OF ITEMS**

For the purposes of easing the understanding of the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows, these Financial Statements are presented in a grouped format, providing all required analyses in the Notes to the Financial Statements.

### **G. FUNCTIONAL AND PRESENTATION CURRENCY**

These 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.T.

## **3. MAIN ACCOUNTING POLICIES**

The main accounting and measurement policies followed by SIEMENS GAMESA for the preparation of these Financial Statements, in accordance with those stipulated in the Spanish General Accounting Plan, are as follows:

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

SIEMENS GAMESA presents the 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 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: SIEMENS GAMESA'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 Company.

## **B. CLASSIFICATION OF CURRENT AND NON-CURRENT ASSETS AND LIABILITIES**

The Company presents current and non-current assets, and current and non-current liabilities, as separate classifications on its Balance Sheet. Current assets and liabilities are those which meet the following criteria:

- Assets are classified as current when they are expected to be realized, or are intended for sale or consumption within the company's normal operating cycle, when they are held primarily for the purpose of being traded, when they are expected to be realized within twelve months after the Balance Sheet date, or when they constitute cash or a cash equivalents, unless they are restricted from being exchanged or used to settle a liability for at least twelve months after the Balance Sheet date.
- Liabilities are classified as current when they are expected to be settled within the company's normal operating cycle, when they are held primarily for the purpose of being traded, when they are due to be settled within twelve months after the Balance Sheet date, or when the Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the Balance Sheet date.

Financial liabilities are classified as current when they are due to be settled within twelve months after the Balance Sheet date, even if the original term was for a period longer than twelve months if an agreement to refinance or to restructure long-term payments exists, which is entered into after the Balance Sheet date and before the Financial Statements are authorized for issue.

## **C. INTANGIBLE ASSETS**

As a general rule, intangible assets are initially recognized at acquisition or production cost and subsequently are measured at cost, less accumulated amortization and accumulated impairment loss (Note 7), if any, in accordance with the criteria mentioned in Note 3.E.

### Software

The Company records under this Balance Sheet item the costs incurred on the acquisition and development of software. Software maintenance costs are recorded in the Statement of Profit and Loss of the year in which they are incurred. Software is amortised on a straight-line basis over a period of three years.

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

Property, plant and equipment is initially recognized at acquisition price or production cost, and subsequently measured at cost less accumulated depreciation and accumulated impairment losses (Note 8), if any, in accordance with the criteria mentioned under Note 3.E. In addition to the purchase price, acquisition costs include non-recoverable indirect taxes and any other cost directly attributable to bringing the asset to the condition necessary for it to operate as intended, such as transportation costs and start-up costs (including borrowing costs incurred during the construction period).

Upkeep and maintenance expenses are recognized in the Statement of Profit and Loss of the year in which they are incurred. However, the costs of improvements leading to increase in capacity or efficiency or to a lengthening of the useful life of the assets are capitalised.

The Company depreciates the property, plant and equipment on a straight-line, basis according to annual depreciation percentages calculated based on the asset's useful life, in accordance with the following detail:

	<b>Estimated useful life</b>
Other installations and furniture	6 - 10
Tooling	3 - 4
Other elements of property, plant and equipment	3 - 5

## **E. IMPAIRMENT OF ASSETS**

At least at the end of each reporting period, the Company assesses whether there is any indication that items of intangible assets or, if applicable, a Cash-Generating Unit, may be impaired and, in such case, the recoverable amounts are estimated.

If there is objective evidence that the carrying amount is not recoverable, the relevant value adjustments are recognized for the difference between the book value and the recoverable amount, understood as the higher of its fair value less costs to sell and the present value of the cash flows from the investment.

Whenever "Intangible assets" and "Property, plant and equipment" have to be tested for impairment, the assessment of the recoverable amount of the assets involves the use of estimates chosen by the Management, and can have a substantial impact on the respective values and, ultimately, on the amount of impairment.

## **F. FINANCIAL ASSETS**

### Classification and valuation

At the time of initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the applicable initial and subsequent measurement method:

- Financial assets at fair value with changes in profit and loss
- Financial assets at amortised cost
- Financial assets at fair value with changes in equity
- Financial assets at cost

### *Financial assets at fair value with changes in profit and loss*

The Company classifies a financial asset in this category unless its classification in one of the others is applicable.

In any case, financial assets held for trading are included in this category. The Company considers that a financial asset is held for trading when at least one of the following three conditions is met:

- a) It is originated or acquired with the purpose of selling it in the short term.
- b) It is part, at the time of its initial recognition, of a portfolio financial instruments which are jointly identified and managed, and for which there is evidence of recent actions aimed at obtaining profits in the short term.
- c) It is a derivative financial instrument, provided that it is neither a financial collateral contract, nor has it been designated as a hedging instrument.

In addition, the Company has the possibility, at the time of initial recognition, of designating a financial asset irrevocably as measured at fair value with changes in profit and loss, which otherwise would be included in another category (what is often referred to as the "fair value option"). This option can be chosen if a measurement inconsistency or accounting asymmetry, that would otherwise arise from the valuation of assets or liabilities on different bases, is eliminated or significantly reduced.

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid. Directly attributable transaction costs are recognised in the Statement of Profit and Loss of the period (i.e. they are not capitalised).

After initial recognition, the Company measures the financial assets in this category at fair value with changes in profit and loss (financial result).

#### *Financial assets at amortised cost*

Financial assets that meet the following two conditions are classified in this category:

- The asset is held within a business model in which the assets are held in order to obtain the contractual cash flows, and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payments of the principal and interests on the amount of the outstanding principal.

These assets are initially recognised at fair value plus transaction costs and are subsequently measured at amortised cost. Accrued interest is accounted for in the Statement of Profit and Loss using the effective interest rate method. However, financial assets with a maturity not exceeding one year and which do not have a contractual interest rate are valued at their nominal value, both at the initial recognition and at subsequent measurements, when the effect of not discounting the cash flows is not material.

#### *Financial assets at fair value with changes in equity*

Financial assets that meet the following conditions are included:

- The financial instrument is not held for trading and the classification at amortised cost is not applicable.
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payments of the principal and interests on the amount of outstanding principal.

Furthermore, the Company has the irrevocable option of classifying in this category investments in equity instruments, provided that they are not held for trading, and that they shall not be measured at cost (see cost category below).

#### *Financial assets at cost*

Financial assets at cost include investments in the equity of companies over which the Company either has control (group companies), or has joint control by statutory or contractual agreement with one or more partners (multi-group companies) or has significant influence (associated companies), and investments in equity instruments whose fair value cannot be reliably determined.

At their initial recognition in the Balance Sheet, these assets are recorded at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. The initial measurement includes the amount of acquired pre-emptive subscription rights and similar acquired rights. After initial recognition, these financial assets are measured at cost less, if applicable, the cumulative amount of impairment.

In the case of non-monetary contributions to a group company in which the contribution represents a business, the investment is valued at the book value of the assets transferred in the Consolidated Financial Statements at the date on which the transaction is carried out. The Consolidated Financial Statements to be used are those of the group or subgroup in which the assets are included, and whose parent company is a Spanish entity. In the event that the aforementioned Consolidated Financial Statements are not issued, under any exemption provided for in the regulations

for the preparation of Consolidated Financial Statements, the value to be considered is the book value in the Individual Financial Statements of the contributing company that existed before the transaction was executed.

When a value has to be assigned to these assets, due to balance sheet derecognition or due to other reasons, the method of average cost weighted by homogeneous groups is applied, by which assets that have equal rights are grouped together. In the case of the sale of pre-emptive subscription rights and similar rights, or the segregation of such rights in order to exercise them, the amount of the cost of these rights decreases the book value of the respective assets.

#### Derecognition of financial assets

The Company will derecognise a financial asset when:

- The contractual rights over the cash flows of the asset expire. Therefore, a financial asset is derecognised when its maturity is reached and the Company has received the corresponding amount.
- The contractual rights over the cash flows of the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards incidental to its ownership have been substantially transferred. In particular, in sales transactions with a repurchase agreement, and in the case of factoring and securitisation transactions, the financial asset is derecognised after comparing the Company's exposure to changes in the amount and timing of the cash flows of the transferred asset, before and after the disposal, and it can be concluded that the risks and rewards have been transferred.

After the analysis of the risks and rewards, the Company derecognises financial assets when the risks and rewards of ownership of the asset have been substantially transferred. The transferred asset is derecognized from the balance sheet and the Company recognises the result of the transaction as the difference between the consideration received net of the attributable transaction costs (considering any new asset obtained less any liability assumed) and the carrying amount of the financial asset, plus any accumulated amounts that have been recognised directly in equity.

#### Interest and dividends received on financial assets

Interest and dividends on financial assets accrued after the acquisition date are recorded as income in the Statement of Profit and Loss. Interest is recognised using the effective interest rate method, and dividends are recognised when the right to receive them is declared.

The judgment on whether profits have been generated by the investee will be made exclusively based on the profits recorded in the Individual Statement of Profit and Loss from the date of acquisition onwards, unless the distribution of such profits must be considered without any doubt as a recovery of the investment from the perspective of the entity receiving the dividend.

Likewise, when distributed dividends are clearly derived from results generated prior to the acquisition date, because the distributed amounts exceed the profits generated by the investee since the acquisition date, such excess is recognized as income, and reduces the book value of the investment.

### **G. IMPAIRMENT OF FINANCIAL ASSETS**

#### *Debt instruments at amortized cost or fair value with changes in equity*

At least at year-end, the Company analyses whether there is objective evidence that the value of a financial asset, or a group of jointly measured financial assets with similar risk features, is impaired as a result of one or more events that occurred after its initial recognition causing a reduction or delay in estimated future cash flows, which may be motivated by the insolvency of the debtor.

Where such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, the expected cash flows from the enforcement of security rights and personal guarantees, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate at the closing date of the Financial

Statements is used, in accordance with the contractual conditions of the asset. When calculating impairment losses for a group of financial assets, the Company uses models based on statistical formulas or methods.

Impairments, as well as their reversal when the amount of such loss decreases due to causes related to a subsequent event, are recognized as an expense or an income, respectively, in the Statement of Profit and Loss. The impairment reversal is limited to the carrying amount of the asset that would be recognised on the reversal date if the impairment had not been recorded.

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, if this value is sufficiently reliable so that it can be considered that it represents the value that the company could recover.

In the case of assets at fair value with changes in equity, the accumulated losses recognized in equity due to a decrease in fair value are recognised in the Statement of Profit and Loss if there is objective evidence that the value of the asset is impaired.

#### *Equity instruments at fair value with changes in equity*

In this type of investment, the Company considers that the instrument is impaired when there is a prolonged or significant decline in fair value. In this respect, the Company considers equity instruments to be impaired after a decline of a year and a half and of 40% of their quoted price, with no recovery in value, without prejudice that it could be necessary to recognize an impairment loss before such period has elapsed or the price has fallen by the aforementioned percentage.

Impairment losses are recognized as an expense in the Statement of Profit and Loss.

In the event of increases in the fair value, any impairment loss recognized in previous periods is not released in the Statement of Profit and Loss, and the increase in fair value is recorded directly in equity.

#### *Financial assets at cost*

In this case, the impairment is determined as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and the present value of the future cash flows from the investment, which in the case of equity instruments is calculated either by estimating the expected cash flows from the distribution of dividends by the investee and from the disposal or derecognition of the investment, or by estimating its share in the expected cash flows generated by the investee, arising from its ordinary activities as well as from its disposal or derecognition. Unless there is better evidence of the recoverable amount of investments in equity instruments, the impairment of this type of assets is estimated based on the subsidiary's equity adjusted for any unrealised capital gains existing at the measurement date, net of any income tax effect.

The recognition of impairment losses and, where appropriate, of their reversal, is recorded as an expense or an income, respectively, in the Statement of Profit and Loss. The impairment reversal is limited to the carrying amount of the investment that would be recognized on the reversal date if the impairment had not been recorded.

## **H. CASH AND CASH EQUIVALENTS**

This Balance Sheet heading includes cash at hand, bank accounts and, as the case may be, any deposits and assets acquired under repurchase agreements that meet all the following requirements:

- Convertible into cash.
- At the time of acquisition, the maturity date did not exceed three months.
- They are not subject to a significant risk of changes in value.
- They are part of the Company's normal cash management policy.



## **I. EQUITY AND TREASURY SHARES**

Share capital consists of ordinary shares.

The costs of issuing new shares are charged directly against "Equity", as a reduction in reserves.

In the event that the Company acquires treasury shares, the price paid, including any directly attributable incremental cost, is deducted from "Equity" until the treasury shares are redeemed, reissued or sold. When these treasury shares are afterwards sold or reissued, any amount received is included in "Equity" net of directly attributable incremental costs (Note 12.D).

## **J. SHARE-BASED PAYMENTS**

Equity-settled share-based payments are measured at the fair value of the equity instruments at grant date. This fair value is expensed on a straight-line basis over the vesting period, based on SIEMENS GAMESA estimate of the shares that will ultimately be delivered and credited to "Equity" (Note 12.E).

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), SIEMENS GAMESA 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.

SIEMENS GAMESA 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 (Note 12.E) that are not traded in an active market is determined by using measurement techniques. The company uses judgments to select a series of methods and to make assumptions, that are mainly based on the market conditions existing at each Balance Sheet date. Changes in these assumptions would not have a significant impact on these Financial Statements.

In the cases in which SIEMENS GAMESA grants own shares to subsidiaries to make payment with these instruments to employees, the counterpart of the fair value entry for the delivered equity instruments is considered to be an increase in the value of the investment that SIEMENS GAMESA has in the subsidiary, unless it is not likely that profits or financial yields will be obtained, in which case it would be an expense (Note 12.E).

## **K. FINANCIAL LIABILITIES**

### Classification and measurement

At the time of initial recognition, the Company classifies all financial liabilities into one of the following categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value with changes in profit and loss

### *Financial liabilities at amortised cost*

The Company classifies all financial liabilities in this category except when they have to be measured at fair value with changes in profit and loss.

In general, this category includes liabilities from commercial transactions ("Suppliers") and from non-commercial transactions ("Other payables").



Participating loans (*'Préstamos participativos'*) that have the characteristics of an ordinary loan are also included in this category, notwithstanding that the loan is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is considered to be the transaction price, which is equivalent to the fair value of the consideration received, adjusted for the transaction costs that are directly attributable (i.e. transaction costs are capitalized).

However, liabilities from commercial transactions with a maturity of no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value, when the effect of not discounting the cash flows is not material.

For the subsequent measurement, the amortised cost method is used. Accrued interest is recorded in the Statement of Profit and Loss (financial expense), using the effective interest rate method.

However, liabilities with a maturity not exceeding one year which, according to what is mentioned above, are initially valued at their nominal value, will continue to be valued at that amount.

Contributions received as a result of a joint account contract (*'cuentas en participación'*) or of similar contracts are valued at cost, increased or decreased by the gain or loss, respectively, that has to be attributed to non-managing participants.

The same criterion applies to participating loans for which interest is contingent, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a milestone in the borrowing company (for example, obtaining profits), or because interest is calculated exclusively by reference to the development of the activity of the aforementioned company. Financial expenses are recognised in the Statement of Profit and Loss on an accrual basis, and transaction costs are charged to profit and loss on a financial basis or, if it would not be applicable, on a straight-line basis over the life of the participating loan.

#### *Financial liabilities at fair value with changes in profit and loss*

In this category, the Company includes financial liabilities that meet any of the following conditions:

- They are liabilities that are held for trading. A financial liability is considered to be held for trading when it meets one of the following conditions:
  - It is issued or assumed primarily for the purpose of repurchasing it in the short term (e.g., bonds and other marketable securities that the company may purchase in the short term based on changes in value).
  - It is an obligation that a short seller has to deliver financial assets that have been loaned to him ("short selling").
  - It forms part, at the time of its initial recognition, of a portfolio of financial instruments identified and managed jointly, for which there is evidence of recent actions to obtain gains in the short term.
  - It is a derivative financial instrument, provided that it is neither a financial collateral contract, nor has it been designated as a hedging instrument.
- At initial recognition, it has been irrevocably designated as at fair value with changes in profit and ("fair value option"), because:
  - An inconsistency or "accounting asymmetry" with other fair value instruments with changes in profit and loss is eliminated or significantly reduced; or
  - It is part of a group of financial liabilities or financial assets and liabilities which is managed and its performance is assessed on the basis of the group's fair value, in accordance with a documented risk management or investment strategy, and information of such group is also provided on a fair value basis to key management personnel.

- Optionally and irrevocably, hybrid financial liabilities with separable embedded derivatives may be included in their entirety in this category.

Financial liabilities included in this category are initially measured at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. The transaction costs that are directly attributable to them are recognised directly in the Statement of Profit and Loss for the period.

After initial recognition, the Company measures financial liabilities in this category at fair value with changes in profit and loss.

#### Derecognition of financial liabilities

The Company derecognises from the balance sheet a previously recognized financial liability when any of the following circumstances occur:

- The obligation has been extinguished because the debt has been settled with the payment to the creditor (by payment in cash or the delivery of other goods or services), or because the debtor is legally released from the liability.
- Own financial liabilities are acquired, even with the intention of issuing them again in the future.
- An exchange of debt instruments takes place between a lender and a borrower, provided that the instruments have substantially different conditions, recognizing the new financial liability that arises; a substantial modification of the current conditions of a financial liability is recorded in the same way, as indicated for the restructuring of debt.

The derecognition of a financial liability is carried out as follows: the difference between the carrying amount of the financial liability (or the part thereof that has been derecognised) and the consideration paid, including attributable transaction costs, as well as including any assets transferred other than the cash or the liability assumed, is recognised in the Statement of Profit and Loss for the period in which the derecognition takes place.

#### Debt restructuring

The Company can, in certain cases, carry out the restructuring of its debt commitments. There are several ways in which these changes in the terms of a debt can be executed:

- Immediate payment of the nominal amount (before maturity) followed by the refinancing of all or part of the nominal amount through a new debt instrument ("debt exchange").
- Modification of the terms of the debt agreement before maturity ("debt modification").

In these cases of "debt exchange" or "debt modification" with the same creditor, the Company analyzes whether there has been a substantial change in the conditions of the original debt. In case there has been a substantial change, the accounting treatment is as follows:

- the carrying amount of the original financial liability (or its corresponding portion) is derecognized from the balance sheet;
- the new financial liability is initially recognized at fair value;
- transaction costs are recognised in the Statement of Profit and Loss;
- The difference between the carrying amount of the original financial liability (or the part thereof that has been derecognised) and the fair value of the new liability is also recognized in the Statement of Profit and Loss.

On the other hand, when, after the analysis, the Company concludes that both debts do not have substantially different conditions (it is, in essence, the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognized from the balance sheet (i.e. it is held on the balance sheet);
- the fees paid in the restructuring operation are recorded as an adjustment to the book value of the debt;
- a new effective interest rate is calculated as of the date of debt restructuring. The amortized cost of the financial liability is determined by applying the effective interest rate, which is the rate that equals the carrying amount of the financial liability on the date of modification with the cash flows payable under the new conditions.

The terms of the contracts will be considered substantially different, among other cases, when the present value of the cash flows of the new contract, including any fees paid, net of any fees received, differs by at least a ten per cent from the present value of the remaining cash flows of the original contract, discounting both amounts at the effective interest rate of the latter.

Certain changes in the determination of cash flows may not reach the threshold of this quantitative analysis, but may also result in a substantial modification of the liability, such as: a change from fixed to variable interest rate on the remuneration of the liability, the restatement of the liability to a different currency, or a fixed-rate loan that becomes a participating loan, among other cases.

## **L. HEDGE ACCOUNTING**

From an accounting point of view, the Company divides financial derivatives into two large groups:

- Trading derivatives: are recorded at fair value and changes in such fair value are recognized in the Statement of Profit and Loss (included in the category "Financial assets/liabilities at fair value with changes in profit and loss").
- Hedging derivatives: are also recorded at fair value. However, special accounting rules are applied (hedge accounting). Depending on the hedge accounting model, the counterpart of the change in value of the derivative may change or an adjustment to the hedged item may apply.

The objective of hedge accounting is to eliminate or reduce the "accounting asymmetries" that generally arise when the Company contracts derivatives (or sometimes another financial instrument) as a hedge (or compensation for changes in the fair value or the cash flows) of another item, and this item is either not recognized at fair value with changes in profit and loss (e.g., a loan at amortised cost or inventories at cost), or does not even appear on the balance sheet (e.g., an expected purchase of raw materials or a planned issuance of a bond).

The asymmetry causes the Statement of Profit and Loss to show volatility during the life of the hedging transaction, while the company is economically covered in relation to one or more specific risks.

To avoid the volatility that this different criterion of recognition in results of both operations (hedging instrument and hedged item) entails, special hedge accounting standards are applied through hedge accounting models. These models involve applying special accounting rules to break the "accounting asymmetry".

In order to be able to apply the special hedge accounting standards, the Company meets the following three requirements:

- That the components of the hedging (hedging instrument and hedged item) are "eligible" according to the accounting regulations.
- That the initial documentation and the formal designation of the hedge are prepared.
- That the requirements of hedge effectiveness are met.

There are three hedge accounting models: fair value hedging, cash flow hedging, and net investment hedging. Each of them establishes a solution to avoid the "accounting asymmetry" and each of them applies to a specific type of hedge.

### *Fair Value Hedging*

A fair value hedge covers the exposure to changes in fair value of recognised assets or liabilities or firm commitments not yet recognized, or of a specific part thereof, attributable to a specific risk that may affect the Statement of Profit and Loss (for example, the purchase of a swap to hedge the risk of a debt at a fixed interest rate).

The applicable accounting rules are as follows:

- Changes in the value of the hedging instrument are recognised in the income statement.
- Changes in the value of the hedged item attributable to the hedged risk are recognised in the income statement from the start of the hedging relationship.

Where the hedged item is an unrecognized firm commitment or a component thereof, the cumulative change in fair value of the hedged item subsequent to its designation is recognized as an asset or liability, and the corresponding gain or loss is reflected in the Statement of Profit and Loss.

Changes in the carrying amount of hedged items that are valued at amortised cost will entail the correction of the effective interest rate of the instrument, either at the time of the modification or (at the latest) at the moment when the hedge accounting ends.

### *Cash flow hedging*

A cash flow hedge covers the exposure to changes in cash flows that is attributable to a specific risk associated with the entirety or a component of a recognised asset or liability (e.g. in the case of an interest rate swap that hedges the risk of a debt at variable interest rate), or to a highly probable forecasted transaction (for example, the hedge of the foreign exchange rate risk linked to forecasted sales and purchases of property, plant and equipment, goods and services in foreign currency), and which may affect the Statement of Profit and Loss. The foreign exchange rate risk hedge of a firm commitment may be accounted for as a cash flow hedge or as a fair value hedge.

The applicable accounting rules are as follows:

- The accounting method for the hedged item does not change.
- The gain or loss on the hedging instrument, for the effective part of the hedge, will be recognised directly in equity. Therefore, the equity component that arises as a result of the hedge will be adjusted so that it is equal, in absolute terms, to the lesser of the following two values:
  - The cumulative gain or loss on the hedging instrument since the start of the hedging relationship.
  - The cumulative change in the fair value of the hedged item (i.e., the present value of the cumulative change in the expected future cash flows that are hedged) since the start of the hedging relationship.

Any remaining gain or loss on the hedging instrument or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the preceding paragraph, represents a hedge ineffectiveness, which has to be recognised in the Statement of Profit and Loss of the period.

The "recycling" through profit and loss of the amounts that are deferred in equity depends on the hedged transaction type:

- When a highly probable forecasted transaction that has been hedged subsequently results in the recognition of a non-financial asset or a non-financial liability, or when a hedged forecasted transaction related to a non-financial asset or a non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Company will remove the corresponding amount from the cash flow hedge adjustment, including this amount directly in the initial cost or other carrying amount of the asset or liability. This same criterion applies to the foreign exchange rate risk hedging of the acquisition of an investment in a group, multigroup or associated company.

- In all other cases, the adjustment recognized in equity will be transferred to the Statement of Profit and Loss to the extent that the hedged expected future cash flows affect the result of the period (e.g., in the periods in which the interest expense is recognized, or in which an expected sale takes place).
- However, if the adjustment recognised in equity is a loss and the Company expects that all or part of this loss will not be recovered in future periods, then the amount that is not expected to be recovered will be immediately transferred into the Statement of Profit and Loss for the period.

#### *Hedge of net investment in foreign operations*

A hedge of the net investment in foreign operations hedges the foreign exchange rate risk of investments in subsidiaries, associates, joint ventures and branches, whose activities are based or carried out in a functional currency other than that of the company that prepares the financial statements.

In the case of hedges of the net investment in foreign joint ventures and branches which do not have their own legal identity, the change in value of the hedging instruments that is attributable to the hedged risk is recognised temporarily in equity, and charged to the Statement of Profit and Loss in the period in which the net investment in the foreign operation is sold or otherwise disposed of.

Hedges of foreign exchange risk components of net investment in foreign operations in subsidiaries, multigroup and associated companies are treated as fair value hedges.

The net investment in a foreign operation includes, in addition to the investment in equity, any receivable or payable monetary item, for which the settlement is neither expected nor likely to occur in the foreseeable future, excluding items of a commercial nature.

### **M. ESTIMATION OF FAIR VALUE**

The fair value of the financial instruments traded in active markets is based on the market prices at the Balance Sheet date. The listed market price used for financial assets is the ordinary purchase price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Balance Sheet date. For long-term debt, market prices or agent quotation prices are used. Other techniques, such as the discounting of estimated cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows.

The fair value of forward foreign exchange contracts is determined using listed forward exchange market rates at the Balance Sheet date.

The carrying amounts of trade receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

### **N. PROVISIONS AND CONTINGENCIES**

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 company; or possible obligations, whose occurrence is unlikely or whose amount cannot be reliably estimated.

The 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 Financial Statements, except for those arising from business combinations.

Provisions are recognized based on the best estimate of the expenditure that will be required to settle the present obligation at Balance Sheet date. 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 Statement of Profit and Loss based on the nature of the obligation. Provisions are recognized at the present value of the expected expenditure, when the effect of the time value of money is significant.

Provisions are stated at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available regarding the event and its consequences, and recognizing those adjustments that arise from the financial update of those provisions as a financial expense on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognized as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalized as a result of which the Company is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognized.

#### **O. SEVERANCE PAYMENTS**

In accordance with prevailing legislation, SIEMENS GAMESA is obliged to pay a compensation to employees with whom, under certain conditions, the employment relationship is terminated. Reasonably quantifiable severance payments are therefore recognized as an expense in the year in which the decision to terminate employment is made and communicated (Note 17.C).

#### **P. CORPORATE INCOME TAX**

The Company is subject to the consolidated tax regime, as the Parent Company of a consolidated group of the Tax Authority of Bizkaia (*Hacienda Foral de Bizkaia*) (Note 15).

The expense or income for Corporate Income Tax comprises the part that corresponds to the current tax expense or income and the part that corresponds to the deferred tax expense or income. Both the current and deferred tax income or expense is recorded in the Statement of Profit and Loss. However, the tax effect related to items that are recorded directly in "Equity" is recognized in "Equity".

The current tax is the amount that the Company 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 and 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 tax rate at which they are expected 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 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 those deriving from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax base nor the accounting result and is not a business combination.

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 taxable profits in the future against which the deferred tax assets can be used.

At each reporting period end, recognized deferred tax assets will be reconsidered and all appropriate adjustments will be made to the extent that there are any doubts regarding their future recovery. Deferred tax assets not recognized in the Balance Sheet are also reviewed at each reporting period end in order to recognize the extent to which it is likely that they may be offset against future taxable profits.

## **Q. INCOME AND EXPENSES**

In accordance with the accrual basis of accounting, revenue is recorded with the transfer of control and expenses are recorded when they occur, regardless of the date of collection or payment. The Company's corporate purpose is to promote and foster companies that specialise in the development and construction of wind farms, as well as the engineering solutions, design, production and sale of wind turbines. In general, the Company has assessed that it acts as a principal for the goods and services provided to its customers.

The process followed by the company for the recognition of revenue consists of the following steps:

- a) Identify the contract (or contracts) with the customer, where a contract is an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation or obligations to be fulfilled in the contract, representing the commitments to transfer goods or render services to the customer.
- c) Determine the transaction price, which is consideration in exchange of the promised transfer of goods or rendering of services to the customer, to which the company expects to be entitled to.
- d) Assign the transaction price to the performance obligations. Such assignment must be carried out based on the individual sale prices of each committed good or service that is distinct, or, where appropriate, based on sale price estimates, when such sale prices are not observable independently.
- e) Recognize the income from ordinary activities when the company fulfills a performance obligation by transfer of the goods or by rendering the service. Such fulfillment takes place when the customer obtains control of the goods or services, so that the amount of recognized income from ordinary activities will be the amount assigned to the performance obligation that has been satisfied.

The Company recognises revenue from a contract with a customer when control over the promised goods or services (i.e. the performance obligations) is transferred to the customer.

For each identified performance obligation, the Company determines at contract inception whether the performance obligation is fulfilled over time or at a point in time.

In the case of performance obligations that are fulfilled at a point in time, the income derived from their fulfillment is also recognized on such date.

In addition, revenue from the rendering of services is recognised when the outcome of the transaction can be reliably estimated, taking into account the percentage of completion of the service at the reporting date. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised at the amount for which the incurred expenses are considered to be recoverable.

SIEMENS GAMESA, as the holding company of the SIEMENS GAMESA Group, includes as "Revenue" in the Statement of Profit and Loss, the dividends from its subsidiaries and the accrued income from the financing granted and from the services rendered to group companies.



## **R. LEASES**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases. The Company only has leases of the latter type (Note 17.D).

Incomes and expenses arising from operating leases are recognized in the Statement of Profit and Loss in the reporting period in which they accrue.

Any payment received or made on entering into an operating lease is treated as revenue received in advance or a prepaid lease payment, which is accrued over the lease term in accordance with the pattern of economic benefits transferred or received.

## **S. TRANSACTIONS AND BALANCES WITH RELATED-PARTIES**

Transactions between group companies are initially recognized at fair value. These transactions are subsequently measured in accordance with applicable standards.

Transactions with group companies are recognized based on the above recognition and measurement criteria, except for mergers, spin-offs, and the contribution of an indirect or direct subsidiary, in which case the acquired elements are measured at their Consolidated Group carrying amounts. If consolidated values are not available at the date of contribution, applying the criteria set forth in the Code of Commerce and enacting regulations, the Company recognizes investments received through contributions in kind at the carrying amount prior to the recognition of the transaction on the separate Financial Statements of the contributing Company. Any resulting gains or losses are recognized in reserves.

The prices of transactions with related parties are adequately supported so that the Company believes that it is not exposed to risks that would give rise to significant tax liabilities.

## **T. TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY**

The Company's functional currency is the euro. As a result, transactions in currencies other than the euro are considered to be denominated in foreign currency and are recorded at the exchange rates prevailing on the transaction dates.

At the end of the reporting period, monetary assets and liabilities denominated in foreign currency are converted using the exchange rate at the Balance Sheet date. Any resulting gains or losses are recognized directly in the Statement of Profit and Loss in the reporting period in which they arise.

Non-monetary assets and liabilities which are measured at fair value and are denominated in foreign currency are translated at the exchange rates prevailing on the date on which the fair value was determined. Gains or losses that arise are taken to "Equity" or to the Statement of Profit and Loss following the same criteria used to recognize changes in fair value.

## **4. FINANCIAL RISK MANAGEMENT**

Due to the nature of its activities, SIEMENS GAMESA 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 SIEMENS GAMESA. The general conditions for compliance with the 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. Although some of the risks listed below do not directly affect the Company, SIEMENS GAMESA may be affected indirectly, as these risks affect the companies that are part of its group.



## 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 counterparties.

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 14). 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 Company are denominated in Sterling pounds, US dollars, Danish kroner, Norwegian kroner, Japanese yens, Australian dollars, Canadian dollars and other currencies. 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 14).

The equivalent value in euros of the monetary assets and liabilities denominated in currencies other than euro held by SIEMENS GAMESA 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
Sterling pound	151,514	352,469	143,358	324,992
US dollar	79,540	144,360	48,413	138,924
Danish krone	37,234	589,846	81,619	1,196,612
Norwegian krone	2,622	12,261	14,192	71,814
Japanese yen	524	79,648	488	65,249
Australian dollar	1,174	24,742	493	60,539
Canadian dollar	5,785	-	547	69,808
Other currencies	16,468	48,597	1,600	38,744
<b>Total</b>	<b>294,861</b>	<b>1,251,923</b>	<b>290,710</b>	<b>1,966,682</b>

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

Nature of the balances	Note	Equivalent value in thousands of euros			
		09.30.2022		09.30.2021	
		Assets	Liabilities	Assets	Liabilities
Receivables from group companies and associates		7	-	157	-
Short-term credits in group companies		167,241	-	151,689	-
Cash and cash equivalents	11	127,613	-	138,864	-
Short-term payables to group companies and associates		-	1,250,830	-	1,962,190
Suppliers, group companies and associates		-	289	-	110
Trade and other payables		-	804	-	4,382
<b>Total</b>		<b>294,861</b>	<b>1,251,923</b>	<b>290,710</b>	<b>1,966,682</b>

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.

#### **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 14).

## **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. As of September 30, 2022, SIEMENS GAMESA has unused credit facilities amounting to EUR 2,542 million which represents 67% of total credit facilities limit (EUR 2,742 million as of September 30, 2021, which represented 72% of total credit facilities limit) (Note 13).

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.

## 5. CRITICAL VALUATION ASPECTS AND SOURCES OF UNCERTAINTY

The preparation of the Financial Statements has required 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. 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, which would be applied prospectively, recognizing the change in estimations in future periods. These estimates relate basically to the following:

- Impairment of the value of equity instruments in group companies and associates: The measurement of long-term equity instruments requires estimating their recoverable amount in order to assess a possible impairment. In order to determine this recoverable amount, the Company estimates the expected future cash flows resulting from the mentioned investments by reference to future expected profits and uses an appropriate discount rate to calculate the present value of these cash flows (Note 9).
- Useful life of intangible assets and property, plant and equipment: The Company's Management estimates the useful life and relevant amortization / depreciation charges for its intangible assets and property, plant and equipment. The Company will increase the amortization / depreciation charges 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 (Notes 7 and 8).
- Calculation of provisions: At the end of each reporting period the Company's Management estimates the liabilities arising from litigation and similar events which require the recognition of provisions of a legal and tax nature, for litigations and others.
- Contingent liabilities: The Company's Management considers that there are no significant contingent liabilities for the year ended September 30, 2022 and 2021.
- Corporate Income Tax and "Deferred tax assets": The tax calculation is carried out based on Company Management's best estimates in accordance with the current tax legislation and taking into account the foreseeable development of such tax legislation.

The Company recognizes "Deferred tax assets" only to the extent that its future recovery or use is sufficiently assured. As future developments are uncertain and are partially beyond the control of SIEMENS GAMESA, it is necessary to make assumptions to estimate future taxable income, as well as the period in which the deferred taxes will be recovered. The estimates are reviewed in the period in which there is sufficient evidence to review the assumptions.

When the final tax result differs from the amounts which were initially recognized, such differences will have an effect on Corporate Income Tax and the provisions for deferred taxes in the year in which they are deemed to arise (Note 15).

## 6. EARNINGS ALLOCATION

At the date of preparation of these 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>

### A. LIMITATIONS FOR THE DISTRIBUTION OF DIVIDENDS

The Company is required to allocate 10% of the year's profit to the legal reserve, until it reaches at least 20% of the issued capital. While this reserve does not exceed the limit of 20% of the issued capital, it is not distributable to the shareholders (Note 12.B).

Once all requirements provided for by the Law or the Bylaws have been met, dividends can only be distributed with charge to the year's profit, or freely available reserves, if the value of "Equity" is not or, as a result of the distribution, does not turn out to be less than the issued capital. For these purposes, profits recorded directly in "Equity" cannot be subject to direct or indirect distribution. If there were losses from prior years that made the "Equity" of the Company less than the amount of the share capital, the profit will be allocated to offset these losses.

## 7. INTANGIBLE ASSETS

The movements during the years 2022 and 2021 in the heading "Intangible assets" of the Balance Sheet have been the following:

Thousands of euros	10.01.2021	Additions / Amortization	Disposals	09.30.2022
Software	502	-	(361)	141
<b>COST</b>	<b>502</b>	<b>-</b>	<b>(361)</b>	<b>141</b>
Software	(426)	(64)	361	(129)
<b>AMORTIZATION</b>	<b>(426)</b>	<b>(64)</b>	<b>361</b>	<b>(129)</b>
<b>Net total</b>	<b>76</b>	<b>(64)</b>	<b>-</b>	<b>12</b>

Thousands of euros	10.01.2020	Additions / Amortization	Disposals	09.30.2021
Software	502	-	-	502
<b>COST</b>	<b>502</b>	<b>-</b>	<b>-</b>	<b>502</b>
Software	(417)	(9)	-	(426)
<b>AMORTIZATION</b>	<b>(417)</b>	<b>(9)</b>	<b>-</b>	<b>(426)</b>
<b>Net total</b>	<b>85</b>	<b>(9)</b>	<b>-</b>	<b>76</b>

As of September 30, 2022 there are not fully amortized intangible assets (EUR 101 thousand as of September 30, 2022).

## 8. PROPERTY, PLANT AND EQUIPMENT

Movements in the accounts included under the heading “Property, plant and equipment” of the Balance Sheet during 2022 and 2021 are as follows:

Thousands of euros	10.01.2021	Additions / Depreciation	Disposals	09.30.2022
Other installations, tooling and fixtures	1,431	-	(78)	1,353
Other property, plant and equipment	886	-	(769)	117
<b>COST</b>	<b>2,317</b>	<b>-</b>	<b>(847)</b>	<b>1,470</b>
Other installations, tooling and fixtures	(463)	(115)	77	(501)
Other property, plant and equipment	(877)	(9)	769	(117)
<b>DEPRECIATION</b>	<b>(1,340)</b>	<b>(124)</b>	<b>846</b>	<b>(618)</b>
<b>Net total</b>	<b>977</b>	<b>(124)</b>	<b>(1)</b>	<b>852</b>

Thousands of euros	10.01.2020	Additions / Depreciation	Disposals	09.30.2021
Other installations, tooling and fixtures	1,428	3	-	1,431
Other property, plant and equipment	886	-	-	886
<b>COST</b>	<b>2,314</b>	<b>3</b>	<b>-</b>	<b>2,317</b>
Other installations, tooling and fixtures	(346)	(117)	-	(463)
Other property, plant and equipment	(802)	(75)	-	(877)
<b>DEPRECIATION</b>	<b>(1,148)</b>	<b>(192)</b>	<b>-</b>	<b>(1,340)</b>
<b>Net total</b>	<b>1,166</b>	<b>(189)</b>	<b>-</b>	<b>977</b>

SIEMENS GAMESA's policy is to contract insurance policies to cover the possible risks that could affect its different elements of property, plant and equipment. At the end of 2022 and 2021 there was no shortfall in the coverage for these risks.

As of September 30, 2022 and 2021 the Company has fully depreciated elements of “Property, plant and equipment” that are still in use, according to the following detail of their acquisition cost:

Thousands of euros	09.30.2022	09.30.2021
Other installations, tooling and fixtures	-	45
Other property, plant and equipment	26	721
<b>Total</b>	<b>26</b>	<b>766</b>

As of September 30, 2022 and 2021 the Company has no significant commitments to acquire property, plant and equipment.

## 9. LONG-TERM FINANCIAL INSTRUMENTS

The balances under the heading "Long-term investments in group companies and associates" and "Long-term financial investments" as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Long-term financial instruments			Total
	At amortised cost	Hedge derivatives	Other derivatives	
<b>Year 2022</b>				
<b>Long-term investments in group companies and associates</b>				
Investments in group companies and associates	9,507,683	-	-	9,507,683
<b>Long-term financial investments</b>				
Guarantees and deposits given	50,155	-	-	50,155
Derivatives	-	5,812	39	5,851
<b>Total</b>	<b>9,557,838</b>	<b>5,812</b>	<b>39</b>	<b>9,563,689</b>

Thousands of euros	Long-term financial instruments			Total
	Equity instruments	Credits, derivatives and others		
<b>Year 2021</b>				
<b>Long-term investments in group companies and associates</b>				
Investments in group companies and associates	9,208,462	-	-	9,208,462
<b>Long-term financial investments</b>				
Guarantees and deposits given	-	50,157	-	50,157
<b>Total</b>	<b>9,208,462</b>	<b>50,157</b>	<b>-</b>	<b>9,258,619</b>

The movement during 2022 and 2021 in "Long-term investments in group companies and associates" is as follows:

Thousands of euros	Long-term investments in group companies and associates				
	10.01.2021	Additions	Disposals	(Impairment) Reversal	09.30.2022
Investments in group companies and associates	9,208,462	279,654	(7,222)	26,789	9,507,683
<b>Total</b>	<b>9,208,462</b>	<b>279,654</b>	<b>(7,222)</b>	<b>26,789</b>	<b>9,507,683</b>

Thousands of euros	Long-term investments in group companies and associates				
	10.01.2020	Additions	Disposals	(Impairment) Reversal	09.30.2021
Investments in group companies and associates	8,323,567	188,153	(4,654)	701,396	9,208,462
<b>Total</b>	<b>8,323,567</b>	<b>188,153</b>	<b>(4,654)</b>	<b>701,396</b>	<b>9,208,462</b>



## A. INVESTMENT IN GROUP COMPANIES AND ASSOCIATES

The most significant information relating to group companies and associates as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Registered address	% of ownership	Cost	Accumulated impairment	Issued capital (1)	Rest of equity without results (1)	Operating profit (1)	Net results (1)
<b>Year 2022</b>								
Siemens Gamesa Renewable Energy Deutschland GmbH (**)	Germany	100%	112,314	-	6,058	(700,093)	89,343	97,466
SGRE Real Estate GmbH & Co. KG (**)	Germany	100%	157,654	(8,235)	26	149,325	559	68
Siemens Gamesa Renewable Energy Pty. Ltd. (**)	Australia	100%	31,357	-	31,269	17,687	(2,404)	(118)
Siemens Gamesa Renewable Energy GmbH (**)	Austria	100%	9,966	(6,321)	35	3,768	(4,786)	(4,819)
Siemens Gamesa Renewable Energy NV (**)	Belgium	100%	5,000	-	5,000	500	3,512	1,299
Siemens Gamesa Renewable Energy Limited (*)	Canada	100%	270,498	(139,540)	266,956	(256,266)	(117,814)	(114,108)
Siemens Gamesa Renewable Energy (Shanghai) Co, Ltd. (**)	China	100%	59,577	(10,368)	43,481	38,640	(14,877)	(15,817)
Siemens Gamesa Renewable Energy A/S (**)	Denmark	100%	551,420	(60,527)	13,441	334,067	(715,592)	(642,659)
Siemens Gamesa Renewable Energy Egypt LLC (**)	Egypt	100%	8,504	-	8,504	(1,989)	(9,649)	(10,290)
Siemens Gamesa Renewable Energy Wind Farms, S.A.U (**)	Spain	100%	6,765,072	(976,579)	35,491	1,868,281	458,006	378,348
Siemens Gamesa Renewable Energy 9Ren, S.L.U (2) (**)	Spain	100%	8,186	(4,157)	11,957	(8,762)	370	(460)
Siemens Gamesa Renewable Energy, Inc. (*)	United States	100%	3,273,594	(1,326,980)	27,834	668,039	(289,094)	(226,850)
Siemens Gamesa Renewable Energy, Inc. (**)	Philippines	100%	10,765	(6,240)	10,760	(5,821)	55	(227)
Siemens Gamesa Renewable Energy S.A.S (**)	France	100%	64,032	-	1,001	14,001	(9,916)	(9,941)
Siemens Gamesa Renewable Energy B.V. (**)	Netherlands	100%	113,386	-	1	8,497	29,100	21,539
Siemens Gamesa Renewable Energy Kft. (**)	Hungary	100%	2,877	-	32	1,924	3,395	2,449
Siemens Gamesa Renewable Energy Engineering Centre Private Limited (**)	India	100%	1,339	-	1,323	8,646	7,617	5,582
Siemens Gamesa Renewable Energy Limited (**)	Ireland	100%	95,160	-	-	15,810	4,513	3,890
Siemens Gamesa Renewable Energy Italia S.r.l. (**)	Italy	100%	-	-	1,000	2,414	636	434
Siemens Gamesa Renewable Energy AS (**)	Norway	100%	48,852	-	276	20,384	(20,638)	(6,526)
Siemens Gamesa Renewable Energy S.A.C. (*)	Peru	100%	5,689	-	5,689	(6,658)	-	3,106
Siemens Gamesa Renewable Energy Limited (**)	United Kingdom	100%	203,931	-	207,141	(114,967)	131,853	100,678
Siemens Gamesa Renewable Energy (Pty) Ltd. (**)	South Africa	70%	5,006	-	8,006	(3,009)	4,557	5,550
Siemens Gamesa Renewable Energy AB (**)	Sweden	100%	120,358	-	5	27,638	(20,285)	(20,186)
Siemens Gamesa Renewable Energy Limited (3) (**)	Thailand	100%	1,838	-	3,583	2,864	1,360	8,372
Siemens Gamesa Renewable Enerji Anonim Sirketi (*)	Turkey	100%	76,683	(23,488)	27,279	(26,465)	(2,625)	(2,625)
Other investments	-	-	2,243	(217)	-	-	-	-
<b>Associates:</b>								
Windar Renovables, S.A. (***)	Spain	32%	65,034	-	15,030	135,640	50,965	39,926
<b>Total</b>			<b>12,070,335</b>	<b>(2,562,652)</b>				

(1) This information refers to individual Financial Statements as of September 30, 2022 and 2021 for the respective companies except for the Windar Renovables data that refers to its Consolidated Financial Statements as of September 30, 2022 and 2021. None of the abovementioned companies are listed. In particular, the company Siemens Gamesa Renewable Energy Wind Farms, S.A.U is the holding company of a subgroup of companies that brings together an important part of the Group's activities, so that its individual equity is not representative of the equity value of the subgroup headed by this company. Likewise, the company Siemens Gamesa Renewable Energy Deutschland GmbH is the holding company of a subgroup of companies in Germany.

(2) 49% of direct ownership and 51% of indirect ownership.

(3) 55% of direct ownership and 45% of indirect ownership.

(\*) Companies not legally required to audit their Financial Statements.

(\*\*) Companies audited by EY.

(\*\*\*) Companies audited by another audit firm.



Thousands of euros									
Year 2021	Registered address	% of ownership	Cost	Accumulated impairment	Issued capital (1)	Rest of equity without results (1)	Operating profit (1)	Net results (1)	
Siemens Gamesa Renewable Energy Deutschland GmbH (**)	Germany	100%	110,434	-	6,058	(887,170)	21,179	189,561	
SGRE Real Estate GmbH & Co. KG (**)(****)	Germany	100%	157,654	-	26	157,628	(266)	(364)	
Siemens Gamesa Renewable Energy Pty. Ltd. (**)	Australia	100%	31,469	-	31,269	1,615	25,836	25,459	
Siemens Gamesa Renewable Energy GmbH (**)	Austria	100%	9,966	(364)	35	(1,824)	(54)	301	
Siemens Gamesa Renewable Energy NV (**)	Belgium	100%	5,000	-	5,000	(1,321)	9,916	6,265	
Siemens Gamesa Renewable Energy Limited (*)	Canada	100%	270,516	(70,618)	266,956	(235,172)	(29,565)	(21,874)	
Siemens Gamesa Renewable Energy (Shanghai) Co, Ltd. (**)	China	100%	59,511	-	43,481	56,335	(121)	(296)	
Siemens Gamesa Renewable Energy A/S (**)	Denmark	100%	335,192	-	2,690	236,876	62,197	68,487	
Siemens Gamesa Renewable Energy Egypt LLC (**)	Egypt	100%	8,502	-	8,504	(4,385)	2,924	2,814	
Siemens Gamesa Renewable Energy Wind Farms, S.A.U (**)	Spain	100%	6,762,911	(951,033)	35,491	1,831,848	5,008	(45,094)	
Siemens Gamesa Renewable Energy 9Ren, S.L.U (2) (**)	Spain	100%	8,185	(825)	11,957	(5,887)	(2,372)	(2,485)	
Siemens Gamesa Renewable Energy, Inc. (*)	United States	100%	3,273,224	(1,550,608)	27,834	591,525	(24,130)	(33,065)	
Siemens Gamesa Renewable Energy, Inc. (**)	Philippines	100%	11,773	(6,083)	10,760	(5,455)	(162)	187	
Siemens Gamesa Renewable Energy S.A.S (**)	France	100%	29,943	-	1,001	(11,601)	(17,296)	(16,821)	
Siemens Gamesa Renewable Energy B.V. (**)	Netherlands	100%	113,151	(3,764)	1	8,497	17,964	16,059	
Siemens Gamesa Renewable Energy Kft. (**)	Hungary	100%	2,875	-	32	2,476	1,005	(215)	
Siemens Gamesa Renewable Energy Engineering Centre Private Limited (**)	India	100%	1,329	-	1,323	5,881	4,000	2,565	
Siemens Gamesa Renewable Energy Limited (**)	Ireland	100%	95,130	(6,146)	-	13,032	2,741	2,414	
Siemens Gamesa Renewable Energy Italia S.r.l. (**)	Italy	100%	6,084	-	1,000	1,248	1,216	1,166	
Siemens Gamesa Renewable Energy AS (**)	Norway	100%	48,852	-	276	29,546	(361)	41	
Siemens Gamesa Renewable Energy S.A.C. (*)	Peru	100%	5,689	-	5,689	(3,871)	(2,671)	(2,631)	
Siemens Gamesa Renewable Energy Limited (**)	United Kingdom	100%	203,404	-	207,141	(198,629)	108,210	77,387	
Siemens Gamesa Renewable Energy (Pty) Ltd. (**)	South Africa	70%	5,005	-	8,006	(2,407)	4,447	3,717	
Siemens Gamesa Renewable Energy AB (**)	Sweden	100%	96,307	-	5	5,288	(5,413)	(6,011)	
Siemens Gamesa Renewable Energy Limited (3) (**)	Thailand	100%	1,838	-	3,583	1,484	2,387	1,971	
Siemens Gamesa Renewable Enerji Anonim Sirketi (*)	Turkey	100%	76,682	-	27,279	(4,894)	(4,400)	(4,400)	
Other investments	-	-	2,243	-	-	-	-	-	
<b>Associates:</b>									
Windar Renovables, S.A. (**)(****)	Spain	32%	65,034	-	15,030	88,297	51,511	41,369	
<b>Total</b>			<b>11,797,903</b>	<b>(2,589,441)</b>					

(1) This information refers to individual Financial Statements as of September 30, 2021 and 2020 for the respective companies except for the Windar Renovables data that refers to its Consolidated Financial Statements as of September 30, 2021 and 2020. None of the abovementioned companies are listed. In particular, the company Siemens Gamesa Renewable Energy Wind Farms, S.A.U is the holding company of a subgroup of companies that brings together an important part of the Group's activities, so that its individual equity is not representative of the equity value of the subgroup headed by this company. Likewise, the company Siemens Gamesa Renewable Energy Deutschland GmbH is the holding company of a subgroup of companies in Germany.

(2) 49% of direct ownership and 51% of indirect ownership.

(3) 55% of direct ownership and 45% of indirect ownership.

(\*) Companies not legally required to audit their Financial Statements.

(\*\*) Companies audited by EY.

(\*\*\*) Companies audited by another audit firm.

(\*\*\*\*) Windar Renovables, S.A., previously denominated Windar Renovables, S.L. / SGRE Real Estate GmbH & Co. KG, previously denominated Siemens Gamesa Renewable Energy Real Estate GmbH & Co. KG.

The breakdown of investments grouped under “Other investments” as of September 30, 2022 and 2021 is as follows:

	<b>Book value (Thousands of euros)</b>	<b>% of ownership</b>	<b>Country</b>
<b>Year 2022</b>			
Siemens Gamesa Renewable Energy d.o.o.	843	100%	Croatia
Siemens Gamesa Renewable Energy International Wind Services, S.A.U (*)	464	100%	Spain
Siemens Gamesa Renewable Energy Limited	576	100%	South Korea
PT Siemens Gamesa Renewable Energy	142	95%	Indonesia
Siemens Gamesa Renewable Energy SARL	1	100%	Morocco
<b>Total other investments</b>	<b>2,026</b>		
<b>Year 2021</b>			
Siemens Gamesa Renewable Energy d.o.o.	843	100%	Croatia
Siemens Gamesa Renewable Energy International Wind Services, S.A.U	681	100%	Spain
Siemens Gamesa Renewable Energy Limited	576	100%	South Korea
PT Siemens Gamesa Renewable Energy	142	95%	Indonesia
Siemens Gamesa Renewable Energy SARL	1	100%	Morocco
<b>Total other investments</b>	<b>2,243</b>		

(\*) As of September 30, 2022, the investment in Siemens Gamesa Renewable Energy International Wind Services, S.A.U. has a cost of EUR 681 thousand and an accumulated impairment of EUR 217 thousand.

Changes in the cost of investments are as follows:

<b>Thousands of euros</b>	<b>Note</b>	<b>Country</b>	<b>Additions (disposals)</b>
<b>Year 2022</b>			
Siemens Gamesa Renewable Energy A/S		Denmark	216,228
Siemens Gamesa Renewable Energy S.A.S		France	34,089
Siemens Gamesa Renewable Energy AB		Sweden	24,051
Siemens Gamesa Renewable Energy Wind Farms, S.A.U		Spain	2,161
Siemens Gamesa Renewable Energy Deutschland GmbH	12.E	Germany	1,880
Siemens Gamesa Renewables Energy Limited	12.E	United Kingdom	527
Siemens Gamesa Renewable Energy, Inc.	12.E	United States	370
Siemens Gamesa Renewable Energy B.V.	12.E	Netherlands	235
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	12.E	China	66
Siemens Gamesa Renewable Energy Limited	12.E	Ireland	30
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	12.E	India	10
Siemens Gamesa Renewable Energy Kft.	12.E	Hungary	2
Siemens Gamesa Renewable Energy Egypt LLC	12.E	Egypt	2
Siemens Wind Power Ruzgar Enerjisi Anonim Sirketi	12.E	Turkey	1
Siemens Gamesa Renewable Energy 9REN, S.L.	12.E	Spain	1
Siemens Gamesa Renewable Energy (Pty) Ltd.	12.E	South Africa	1
Siemens Gamesa Renewable Energy Limited	12.E	Canada	(18)
Siemens Gamesa Renewable Energy Pty Ltd	12.E	Australia	(112)
Siemens Gamesa Renewable Energy, Inc.		Philippines	(1,008)
Siemens Gamesa Renewable Energy Italia S.r.l.		Italy	(6,084)
<b>Total additions (disposals)</b>			<b>272,432</b>

Thousands of euros	Note	Country	Additions (disposals)
<b>Year 2021</b>			
SGRE Real Estate GmbH & Co. KG		Germany	157,000
Siemens Wind Power Ruzgar Enerjisi Anonim Sirketi		Turkey	23,574
Siemens Gamesa Renewable Energy Egypt LLC		Egypt	4,634
Siemens Gamesa Renewable Energy Deutschland GmbH	12.E	Germany	2,102
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	12.E	Spain	1,869
Siemens Gamesa Renewable Energy A/S	12.E	Denmark	1,666
Siemens Gamesa Renewable Energy Limited	12.E	United Kingdom	589
Siemens Gamesa Renewable Energy, Inc.	12.E	United States	169
Siemens Gamesa Renewable Energy Pty Ltd	12.E	Australia	97
Siemens Gamesa Renewable Energy B.V.	12.E	Netherlands	91
Siemens Gamesa Renewable Energy S.A.S.	12.E	France	32
Siemens Gamesa Renewable Energy Limited	12.E	Ireland	27
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	12.E	China	26
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	12.E	India	6
Siemens Gamesa Renewable Energy AB	12.E	Sweden	3
Siemens Gamesa Renewable Energy Kft.	12.E	Hungary	2
Siemens Gamesa Renewable Energy Italia S.r.l.	12.E	Italy	(25)
Siemens Gamesa Renewables Energy Limited	12.E	United Kingdom	(37)
Siemens Gamesa Renewable Energy Limited		Thailand	(3,601)
Siemens Gamesa Renewable Energy Iberica, S.L.U (*)		Spain	(4,725)
<b>Total additions (disposals)</b>			<b>183,499</b>

(\*) Net book value 2020; cost of EUR 14,810 thousand and accumulated impairment of EUR (10,085) thousand.

The main changes in fiscal year 2022 have been as follows:

- During fiscal year 2022, the sale of the company Siemens Gamesa Renewable Energy Italia S.r.l. (Italy) to the group company Siemens Gamesa Renewable Energy Eolica, S.L. Unipersonal (S.L. Unipersonal, hereinafter, "S.L.U") has been recorded with a disposal of EUR 6,084 thousand, resulting in a gain of EUR 4,116 thousand.
- During fiscal year 2022, a capital reduction has been recorded in amount of EUR 1,008 thousand in the group company Siemens Gamesa Renewable Energy, Inc. (Philippines).
- On February 21, 2022, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy A/S (Denmark), has approved a capital increase of DKK 1,600,000 thousand, equivalent to EUR 215,063 thousand.
- On March 31, 2022, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy S.A.S. (France), has approved a capital increase of EUR 33,998 thousand.
- On September 30, 2022, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy AB (Sweden), has approved a capital increase of SEK 263,500 thousand, equivalent to EUR 24,046 thousand.
- Additionally, as a consequence of the Long-Term Incentive (Note 12.E), in the case of the subsidiaries detailed below, the Company has granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, resulting in an increase of the "Investments in group companies and associates" in amount of EUR 6,182 thousand for the year ended September 30, 2022.

Thousands of euros	Country	Additions (disposals)
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	1,926
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	1,880
Siemens Gamesa Renewable Energy A/S	Denmark	1,165
Siemens Gamesa Renewable Energy Limited	United Kingdom	527
Siemens Gamesa Renewable Energy, Inc.	United States	370
Siemens Gamesa Renewable Energy B.V.	Netherlands	235
Siemens Gamesa Renewable Energy S.A.S	France	91
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	66
Siemens Gamesa Renewable Energy Limited	Ireland	30
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	India	10
Siemens Gamesa Renewable Energy AB	Sweden	5
Siemens Gamesa Renewable Energy Egypt LLC	Egypt	2
Siemens Gamesa Renewable Energy Kft.	Hungary	2
Siemens Wind Power Ruzgar Enerjisi Anonim Sirketi	Turkey	1
Siemens Gamesa Renewable Energy 9REN, S.L.	Spain	1
Siemens Gamesa Renewable Energy (Pty) Ltd.	South Africa	1
Siemens Gamesa Renewable Energy Limited	Canada	(18)
Siemens Gamesa Renewable Energy Pty Ltd	Australia	(112)
<b>Total additions (disposals)</b>		<b>6,182</b>

- At the end of fiscal year 2022, the impairment recorded in 2021 for its subsidiary Siemens Gamesa Renewable Energy B.V. (Netherlands) has been updated and as a result, SIEMENS GAMESA has fully reversed the impairment provision for the investment in this company in an amount of EUR 3,764 thousand mainly due to the improvement in the company's business outlook.

The recoverable amount of the investment in Siemens Gamesa Renewable Energy B.V. (Netherlands) has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For the year 2023, an operating margin of 1.7% has been considered. For the year 2024 and subsequent periods, including the terminal value, an average margin close to 3.5% has been considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 40% of the total recoverable value.

- At the end of fiscal year 2022, the impairment recorded in 2021 for its subsidiary Siemens Gamesa Renewable Energy Limited (Ireland) has been updated and as a result, SIEMENS GAMESA has fully reversed the impairment provision for the investment in this company in an amount of EUR 6,146 thousand mainly due to the improvement in the company's projections.

The recoverable amount of the investment in Siemens Gamesa Renewable Energy Limited (Ireland) has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For the year 2023, an operating margin of 22.7% has been considered. For the year 2024 and subsequent periods, including the terminal value, an average margin close to 18.2% has been considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 98% of the total recoverable value.

- At the end of fiscal year 2022, the impairment recorded in 2021 for its subsidiary Siemens Gamesa Renewable Energy, Inc. (United States) has been updated and as a result, SIEMENS GAMESA has partially reversed the impairment provision for the investment in this company in an amount of EUR 223,628 thousand mainly due to the improvement in the company's perspectives.

The recoverable amount of the investment in Siemens Gamesa Renewable Energy, Inc. (United States) has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For the year 2023, an operating negative margin of 6.6% has been considered. For the year 2024 and subsequent periods, including the terminal value, an average positive margin close to 3.8% has been considered. The terminal

value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 72% of the total recoverable value.

- At the end of fiscal year 2022, the impairment recorded in 2021 for its subsidiary Siemens Gamesa Renewable Energy Limited (Canada) has been updated and as a result, SIEMENS GAMESA has recorded an additional impairment of the investment in this company in an amount of EUR 68,922 thousand.

The recoverable amount of the investment in Siemens Gamesa Renewable Energy Limited (Canada) has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For fiscal year 2023, a negative operating margin of 0.9% has been considered. For fiscal year 2024 and subsequent periods, including the terminal value, an average positive margin close to 2.5% has been considered. 100% of the recoverable value is supported by the Terminal Value which is obtained using the generally accepted methodology for business valuation (discounted cash flow).

- At the end of fiscal year 2022, the Company has updated impairment analysis of the investment in its subsidiary Siemens Gamesa Renewable Energy A/S (Denmark) and as a result, SIEMENS GAMESA has recorded an impairment of the investment in this company in an amount of EUR 60,527 thousand.

The recoverable amount of the investment in Siemens Gamesa Renewable Energy A/S (Denmark) has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For fiscal year 2023, a negative operating margin of 8.8% has been considered. For fiscal year 2024 and subsequent periods, including the terminal value, an average positive margin close to 1.2% has been considered. 100% of the value is supported by the Terminal Value which is obtained using the generally accepted methodology for business valuation (discounted cash flow).

- At the end of fiscal year 2022, the Company has detected impairment indicators in the investment in its subsidiary Siemens Gamesa Renewable Enerji Anonim Sirketi (Turkey). As a result, an analysis of the recoverable amount of the shareholding has been made.

The recoverable amount has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For fiscal year 2023, an operating margin of 18.0% has been considered. For fiscal year 2024 and subsequent periods, including the terminal value, an average margin close to 12.0% has been considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 81% of the total recoverable value. As a result of this assessment, an impairment of the investment in an amount of EUR 23,488 thousand has been recorded.

- At the end of fiscal year 2022, the Company has detected impairment indicators in the investment in its subsidiary Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd. (China). As a result, an analysis of the recoverable amount of the shareholding has been made.

The recoverable amount has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For fiscal year 2023, a negative operating margin of 21.3% has been considered. For fiscal year 2024 and subsequent periods, including the terminal value, an average negative margin close to 5.8% has been considered (positive margin of 2.0% considered in the terminal value). The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 93% of the total recoverable value. As a result of this assessment, an impairment of the investment in an amount of EUR 10,368 thousand has been recorded.

- SIEMENS GAMESA has updated the impairment recorded in 2021 for its investment in the subgroup of companies headed by Siemens Gamesa Renewable Energy Wind Farms, S.A.U, which brings together an important part of the Group's activities, as it is the case of the operations in Spain, India, China and Latin America, among others. The impairment test is based on the expected cash flows from this

company's investments in its subsidiaries, considering an operating margin that in general is between 2% and 9% and the weighted average of the terminal value over the total recoverable value is approximately 64%. As a result of this analysis, the Company has recorded an impairment of the investment value in the amount of EUR 25,546 thousand in fiscal year 2022, due to the decline of expected cash flows in Spain and Mexico, among others.

- Additionally, as a result of the analysis of the recoverable amount of the investments, further impairments have been booked for a total amount of EUR 17,898 thousand for several subsidiaries, for which the same valuation methodology of discounted cash flows as for the impairment analysis described above has been used.

The main changes in fiscal year 2021 were as follows:

- On October 7, 2020, the company Siemens Gamesa Renewable Energy Ibérica, S.L.U (Spain), was dissolved and liquidated. Therefore, the investment registered in SIEMENS GAMESA was cancelled in its entirety. The net book value of the investment amounted to EUR 4,725 thousand, including 71 thousand corresponding to the recognition of the Long-Term Incentive (Note 12.E) in previous years. The result of this operation was an expense of EUR 2,847 thousand registered in the Statement of profit and loss.
- On March 31, 2021, the Company, as the sole shareholder of Siemens Gamesa Renewable Enerji Anonim Sirketi (Turkey), approved a capital increase of TRY 46,736 thousand (equivalent to EUR 23,575 thousand).
- On June 22, 2021, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy Egypt LLC (Egypt), approved a capital increase of EGP 85,000 thousand (equivalent to EUR 4,632 thousand).
- On September 2, 2021, the Company, as the sole shareholder of SGRE Real Estate GmbH & Co. KG (Germany), approved a capital increase of EUR 157,000 thousand.
- On September 6, 2021, the Company, as the majority shareholder of Siemens Gamesa Renewable Energy Limited (Thailand), approved a capital reduction of THB 141,145 thousand, equivalent to EUR 3,601 thousand.
- Additionally, as a consequence of the Long-Term Incentive (Note 12.E), in the case of the subsidiaries detailed below, the Company granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, resulting in an increase of the "Investments in group companies and associates" in amount of EUR 6,548 thousand for the year ended September 30, 2021.



Thousands of euros	Country	Additions (disposals)
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	2,102
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	1,869
Siemens Gamesa Renewable Energy A/S	Denmark	1,666
Siemens Gamesa Renewable Energy Limited	United Kingdom	590
Siemens Gamesa Renewable Energy, Inc.	United States	169
Siemens Gamesa Renewable Energy Pty Ltd	Australia	96
Siemens Gamesa Renewable Energy B.V.	Netherlands	92
Siemens Gamesa Renewable Energy S.A.S.	France	32
Siemens Gamesa Renewable Energy Limited	Ireland	27
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	26
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	India	6
Siemens Gamesa Renewable Energy AB	Sweden	3
Siemens Gamesa Renewable Energy Egypt LLC	Egypt	2
Siemens Gamesa Renewable Energy Kft.	Hungary	1
Siemens Gamesa Renewable Energy Italia S.r.l.	Italy	(25)
Siemens Gamesa Renewables Energy Limited	United Kingdom	(37)
Siemens Gamesa Renewable Energy Iberica, S.L.U	Spain	(71)
<b>Total additions (disposals)</b>		<b>6,548</b>

- At 2021 year end, the impairment recorded in 2020 for its subsidiary in Siemens Gamesa Renewable Energy B.V. (Netherlands) was updated and as a result, SIEMENS GAMESA partially reversed the impairment provision for the investment in this company in an amount of EUR 40,312 thousand mainly due to the improvement in the company's perspectives.

The recoverable amount of the investment in Siemens Gamesa Renewable Energy B.V. (Netherlands) was estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For the year 2022, an operating margin of 1.80% was considered. For the year 2023 and subsequent periods, including the terminal value, an average margin close to 4.42% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 80% of the total recoverable value.

- At 2021 year end, the impairment recorded in 2020 for its subsidiary in Siemens Gamesa Renewable Energy Limited (Canada) was updated and as a result, SIEMENS GAMESA partially reversed the impairment provision for the investment in this company in an amount of EUR 33,646 thousand mainly due to the improvement in the company's perspectives.

The recoverable amount of the investment in Siemens Gamesa Renewable Energy Limited (Canada) was estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For the year 2022, an operating margin of 3.73% was considered. For the year 2023 and subsequent periods, including the terminal value, an average margin close to 6.32% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 55% of the total recoverable value.

- SIEMENS GAMESA updated the impairment recorded in 2020 in its investment in the subgroup of companies headed by Siemens Gamesa Renewable Energy Wind Farms, S.A.U, which brings together an important part of the Group's activities, as it is the case of the operations in Spain, India, China and Latin America, among others. The impairment test was based on the expected cash flows from this company's investments in its subsidiaries, considering an operating margin that in general is between 3% and 7% and the weighted average of the terminal value over the total recoverable value was approximately 61%. As a result of this analysis, the Company partially reversed the impairment provision of the investment value in the amount of EUR 596,505 thousand, due to the improvement in the expected flows in Spain, Chile, Portugal and Morocco, among others.

- Additionally, as a result of the analysis of the recoverable amount of the investments, further impairments were booked for a total amount of EUR 1,172 thousand and certain impairment provisions were reversed for a total amount of EUR 32,105 thousand for several subsidiaries, for which the same valuation methodology of discounted cash flows as for the impairment analysis described above has been used, being the impairment reversal derived mainly from the slight improvement in the future business expectations for the respective subsidiaries.

The Appendix reflects a breakdown of the subsidiaries, joint ventures and associates included in the consolidation of the SIEMENS GAMESA Group, as well as information related to them.

None of SIEMENS GAMESA's subsidiaries, joint ventures and associates are listed in an organized market.

## B. NON-CURRENT FINANCIAL ASSETS

The breakdown, by fiscal years, of the maturity of the items composing "Long-term financial investments" as of September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	2024	2025	2026	2027	Total
<b>Year 2022</b>						
Guarantees and deposits given		-	50,155	-	-	50,155
Derivatives	14	5,851	-	-	-	5,851
<b>Total</b>		<b>5,851</b>	<b>50,155</b>	<b>-</b>	<b>-</b>	<b>56,006</b>
<b>Year 2021</b>						
Guarantees and deposits given		-	-	50,157	-	50,157
<b>Total</b>		<b>-</b>	<b>-</b>	<b>50,157</b>	<b>-</b>	<b>50,157</b>

The balance of this account is mainly due to the amount of EUR 50,000 thousand corresponding to a deposit used as a guarantee for the transfer in fiscal year 2020 to a third party of the derivatives portfolio held previously with the SIEMENS Group, whose maturity is in 3 years (Note 18).

## 10. SHORT-TERM FINANCIAL INSTRUMENTS

The breakdown of short-term financial instruments, including "Trade and other receivables", "Short-term investments in group companies and associates" and "Short-term financial investments", without considering the balances with Tax Authorities, as of September 30, 2022 and 2021 is as follows:

						<b>09.30.2022</b>
Thousands of euros	Note	At amortised cost	Hedge derivatives	Other derivatives		Total
Receivables from group, associates and related companies	18	195,597	-	-		195,597
Personnel		10	-	-		10
Short-term investments in group companies and associates	18	2,700,898	-	-		2,700,898
Short-term guarantees and deposits given		97,368	-	-		97,368
Derivatives	14	-	8,003	3,645		11,648
<b>Total</b>		<b>2,993,873</b>	<b>8,003</b>	<b>3,645</b>		<b>3,005,521</b>



Thousands of euros	Note	30.09.2021
Receivables from group, associates and related companies	18	107,714
Personnel		25
Short-term investments in group companies and associates	18	2,426,148
Short-term guarantees and deposits given		-
Derivatives	14	3,816
<b>Total</b>		<b>2,537,703</b>

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

## 11. 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		28,703	507,056
Cash in foreign currency	4.A	127,613	138,864
<b>Total</b>		<b>156,316</b>	<b>645,920</b>

Cash and cash equivalents accrue interest at market interest rates. There are no restrictions on the use of these balances.

## 12. EQUITY

### A. ISSUED CAPITAL

SIEMENS GAMESA’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:

Shareholders	% shareholding	
	09.30.2022	09.30.2021
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).

## **B. RESERVES**

### 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.

### 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).

## **C. DIVIDENDS**

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

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

The change in the heading "Treasury shares, at cost" within "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 12.E) 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 12.E) 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.

## **E. 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 12.D) to the 162 eligible beneficiaries. Further details of this cycle and its settlement, can be found in the Financial Statements of fiscal year 2020.

With respect to the first cycle, SIEMENS GAMESA 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 525 thousand, in "Personnel costs" in the Statement of Profit and Loss for the year ended September 30, 2021, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded a negative of EUR 297 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the accompanying Balance Sheet as of September 30, 2021 (Note 9), crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

The total accumulated cost accrued for the first cycle of this Incentive Plan has been debited in the heading "Personnel costs" of the Statement of Profit and Loss during the period 2018-2021 in amount of approximately EUR 2.5 million and in the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet during the same period in amount of approximately EUR 4.1 million for the grant of own equity instruments to its subsidiaries. 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, the during fiscal year 2022, the second cycle has been settled with the delivery of 755,383 shares (Note 12.D) to the 156 eligible beneficiaries.

With respect to the second cycle, SIEMENS GAMESA 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 422 thousand and EUR 1,408 thousand, in the heading "Personnel costs" in the Statement of Profit and Loss for the year ended September 30, 2022 and 2021, respectively, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded a negative amount of EUR 376 thousand and positive of EUR 2,506 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the accompanying Balance Sheet as of September 30, 2022 and 2021 (Note 9), respectively, crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

The total accumulated cost accrued for the second cycle of this Incentive Plan has been debited in the heading "Personnel costs" of the Statement of Profit and Loss during the period 2019-2022 in amount of approximately EUR 3.2 million and in the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet during the same period in amount of approximately EUR 7.7 million for the grant of own equity instruments to its subsidiaries. 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 12.E of the Financial Statements for the year ended September 30, 2021.

#### Third cycle of the Plan

With respect to the third cycle, SIEMENS GAMESA 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 680 thousand and EUR 706 thousand, respectively, in “Personnel costs” in the Statement of Profit and Loss for the year ended September 30, 2022 and 2021, crediting the heading “Reserves – Other reserves” under “Equity” of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded EUR 1,689 thousand and EUR 2,443 thousand, respectively, under the heading “Long-term investments in group companies and associates – Investments in group companies and associates” of the accompanying Balance Sheet as of September 30, 2022 and 2021 (Note 9), crediting the heading “Reserves – Other reserves” under “Equity”, equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

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 12.E of the 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 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

SIEMENS GAMESA 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 668 thousand and EUR 388 thousand, in the heading “Personnel costs” in the Statement of Profit and Loss for the year ended September 30, 2022 and 2021, respectively, crediting the heading “Reserves – Other reserves” under “Equity” of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded EUR 1,715 thousand and EUR 975 thousand, under the heading “Long-term investments in group companies and associates – Investments in group companies and associates” of the Balance Sheet as of September 30, 2022 and 2021 (Note 9), respectively, crediting the heading “Reserves – Other reserves” under “Equity”, equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

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

SIEMENS GAMESA 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 448 thousand, in the heading “Personnel costs” in the Statement of Profit and Loss for the year ended September 30, 2022, crediting the heading “Other reserves” under “Total equity” of the Balance Sheet (the recording of the cost of this Cycle has started in the second quarter of fiscal year 2022).

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded EUR 1,321 thousand, under the heading “Long-term investments in group companies and associates – Investments in group companies and associates” of the Balance Sheet as of September 30, 2022 (Note 9), crediting the heading “Reserves – Other reserves” under “Equity”, equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

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 12.E of the Financial Statements for the year ended September 30, 2021.

SIEMENS GAMESA 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 22 thousand and EUR 16 thousand in the heading "Personnel costs" in the Statement of Profit and Loss for fiscal years 2022 and 2021, respectively, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded an amount of EUR 972 thousand and EUR 651 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet for fiscal years 2022 and 2021 (Note 9), respectively, crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

### **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 12.E of the Financial Statements for the year ended September 30, 2021.

SIEMENS GAMESA 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 credit amounting EUR 20 thousand and debit amounting EUR 35 thousand in the heading "Personnel costs" in the Statement of Profit and Loss for fiscal years 2022 and 2021, respectively, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded an amount of EUR 425 thousand and EUR 270 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet for fiscal years 2022 and 2021 (Note 9), respectively, crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.



### 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.

SIEMENS GAMESA 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 7 thousand in the heading "Personnel costs" in the Statement of Profit and Loss by nature for fiscal years 2022, crediting the heading "Other reserves" under Equity in the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded EUR 436 thousand, under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet as of September 30, 2022 (Note 9), crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

## 13. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The balance of current and non-current financial liabilities as of September 30, 2022 and 2021 is as follows (debt with financial institutions is classified in its entirety as financial liabilities at amortised cost):

Thousands of euros	Note	09.30.2022	09.30.2021
<b>Long-term debts</b>			
Debt with financial institutions		1,220,259	1,082,714
Derivatives	14	-	48
<b>Short-term debts</b>			
Debt with financial institutions		43,343	603
Derivatives	14	7,078	3,675
<b>Total</b>		<b>1,270,680</b>	<b>1,087,040</b>

### A. DEBT WITH FINANCIAL INSTITUTIONS

#### Syndicated loan and other loans

The amount of "Debt with financial institutions" included in the Balance Sheet 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 Servion business acquisitions (Note 1.B), 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, SIEMENS GAMESA has signed new bilateral credit lines in euros for a total amount of EUR 30 million, under similar conditions to those of previous years (EUR 30 million, during fiscal year 2021). As of September 30, 2022 and 2021, SIEMENS GAMESA has bilateral credit lines in euros for a total amount of EUR 787 million and EUR 742 million, respectively, of which EUR 45 million are drawn as of September 30, 2022 (no amount was drawn as of September 30, 2021).

For fiscal years 2022 and 2021, the loans accrue an interest rate of Euribor plus a market spread. As of September 30, 2022 and 2021, the Company does not have financing subject to financial covenants.

#### Interest rate hedges

SIEMENS GAMESA 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 Servion as explained above) 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

09.30.2021	Hedge estimated maturity (Nominal value in thousand euros)	
	Short-term	Long-term
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 Statement of Profit and Loss.

## 14. DERIVATIVES

The Company uses derivative financial instruments to hedge the risks to which its activities and transactions related to exchange rate fluctuations are exposed. The breakdown of balances representing the valuation of derivatives of September 30, 2022 and 2021 is as follows:

Thousands of euros	Short-term		Long-term	
	Assets	Liabilities	Assets	Liabilities
<b>Note</b>	<b>10</b>	<b>13</b>	<b>9</b>	<b>13</b>
<b>Year 2022</b>				
<b>Interest rate derivatives</b>				
Interest rates derivatives	8,003	3	5,812	-
<b>Foreign currency derivatives</b>				
Foreign currency derivatives	3,645	7,075	39	-
<b>Total</b>	<b>11,648</b>	<b>7,078</b>	<b>5,851</b>	<b>-</b>
<b>Year 2021</b>				
<b>Interest rate derivatives</b>				
Interest rates derivatives	-	191	-	48
<b>Foreign currency derivatives</b>				
Foreign currency derivatives	3,816	3,484	-	-
<b>Total</b>	<b>3,816</b>	<b>3,675</b>	<b>-</b>	<b>48</b>

As of September 30, 2022, from the total balance of derivatives recorded under short-term assets, EUR 8,003 thousand correspond to hedge derivatives and EUR 3,645 thousand correspond to other derivatives; from the total balance of derivatives recorded under short-term liabilities, EUR 3 thousand correspond to hedge derivatives and EUR 7,075 thousand correspond to other derivatives; from the total balance of derivatives recorded under long-term assets, EUR 5,812 thousand correspond to hedge derivatives and EUR 39 thousand correspond to other derivatives.

At closing of fiscal years 2022 and 2021, the amount booked under the line item "Exchange differences" of the Statement of Profit and Loss due to the change in fair value of derivative instruments is a negative exchange difference of EUR 619 thousand and negative exchange difference of EUR 828 thousand, respectively.

SIEMENS GAMESA uses derivatives as foreign currency hedges to offset the potential volatility effects due to fluctuations in exchange rates on future cash flows from transactions in currencies other than the Company's functional currency. As of September 30, 2022 and 2021, the total nominal value hedged by currency derivatives is as follows:

Currency	Thousands of euros	
	09.30.2022	09.30.2021
Danish Krone	327,297	1,114,181
Sterling pound	191,840	182,745
Japanese yen	78,011	65,377
Canadian dollar	39,009	68,820
United States dollar	26,433	77,200
Australian dollar	23,390	59,637
Norwegian krone	9,434	57,068
Swedish krona	9,199	35,497
Turkish lira	5,863	-
South African rand	5,193	3,162
New Zealand dollar	-	1,799
<b>Total</b>	<b>715,669</b>	<b>1,665,486</b>

## 15. CURRENT TAX ASSETS / LIABILITIES AND 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 Corporate 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. (Sociedad dominante)	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 de 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 during fiscal year 2022

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. (Sociedad dominante)	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

### **A. NON-CURRENT AND CURRENT TAX ASSETS AND LIABILITIES**

The breakdown of non-current and current balances with Tax Authorities as of September 30, 2022 and 2021 is the following:

Thousands of euros	09.30.2022	09.30.2021
<b>Non-current receivables</b>		
Deferred tax assets	2,443	1,968
<b>Current receivables</b>		
Current income taxes receivable	10,146	4,162
VAT receivable	18,038	14,378
Withholdings and payments on account receivable	92	2,372
<b>Total</b>	<b>30,719</b>	<b>22,880</b>
<b>Non-current payables</b>		
Deferred tax liabilities	3,299	-
<b>Current payables</b>		
Accounts payable for withholdings	738	1,106
Social Security	825	774
<b>Total</b>	<b>4,862</b>	<b>1,880</b>

### **B. RECONCILIATION BETWEEN REPORTED PROFITS AND TAXABLE PROFITS**

Due to the different accounting / tax considerations that certain operations have for the purpose of taxation of Corporate Income Tax, the taxable base for the year differs from the accounting result.

The reconciliation between the accounting result and the tax base of the SIEMENS GAMESA Corporate Income Tax at the individual level is as follows:

Thousands of euros	
<b>Year 2022</b>	
<b>Result before tax</b>	45,650
Plus (minus) Permanent differences	(221,302)
Plus (minus) Temporary differences	1,974
<b>Individual tax base</b>	<b>(173,678)</b>
<b>Individual tax base contributed to the Group</b>	<b>(173,678)</b>
<b>Year 2021</b>	
<b>Result before tax</b>	785,681
Plus (minus) Permanent differences	(869,837)
Plus (minus) Temporary differences	2,683
<b>Individual tax base</b>	<b>(81,473)</b>
<b>Individual tax base contributed to the Group</b>	<b>(81,473)</b>

Permanent differences mainly correspond to the non-integration in the tax base of dividends received from its investees in amount of EUR 51 million (EUR 194 million as of September 30, 2021) (Note 18), the non-integration of portfolio provision reversal of Siemens Gamesa Renewable Energy, Inc. (USA) of EUR 224 million and the non-integration of certain portfolio provisions recorded in the current fiscal year in amount of EUR 64 million (EUR 676 million as of September 30, 2021), that have been considered as non-taxable, because said provisions were considered not deductible at initial recognition in previous fiscal years.

Temporary differences refer to the different accounting / tax recognition criteria for the calculation of the tax base.

### **C. RECONCILIATION BETWEEN REPORTED PROFITS AND THE INCOME (EXPENSE) FROM CORPORATE INCOME TAX**

The reconciliation between reported profits and the Corporate Income Tax expense is set out below:

Thousands of euros	2022	2021
<b>Result before tax</b>	<b>45,650</b>	<b>785,681</b>
Permanent differences	(221,302)	(869,837)
<b>Tax quota at 24%</b>	<b>42,156</b>	<b>20,197</b>
Regularisation of current and deferred taxes and not recognized tax-loss carryforwards of the year	57,917	37,637
<b>Total Corporate Income Tax income (expense)</b>	<b>100,073</b>	<b>57,834</b>

### **D. BREAKDOWN OF INCOME (EXPENSE) FROM CORPORATE INCOME TAX**

The breakdown of the income (expense) from Corporate Income Tax for the periods ended September 30, 2022 and 2021 is as follows:

Thousands of euros	2022	2021
<b>Current tax</b>		
From continuing operations	99,540	57,190
<b>Deferred tax</b>		
From continuing operations	533	644
<b>Corporate Income Tax - income (expense)</b>	<b>100,073</b>	<b>57,834</b>

### **E. RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES**

The breakdown as of September 30, 2022 and 2021 and movements in this account during the year are as follows:

Thousands of euros	10.01.2021	Statement of Profit and Loss	Equity	09.30.2022
<b>Year 2022</b>				
Temporary differences	1,912	533	(2)	2,443
Hedge derivatives (Temporary difference)	56	-	(3,355)	(3,299)
<b>Total deferred tax assets and liabilities</b>	<b>1,968</b>	<b>533</b>	<b>(3,357)</b>	<b>(856)</b>

Thousands of euros	10.01.2020	Statement of Profit and Loss	Equity	09.30.2021
<b>Year 2021</b>				
Temporary differences	1,268	644	-	1,912
Hedge derivatives (Temporary difference)	102	-	(46)	56
<b>Total deferred tax assets</b>	<b>1,370</b>	<b>644</b>	<b>(46)</b>	<b>1,968</b>

Deferred tax assets were mainly derived from the different tax / accounting recognition criteria applicable to certain personnel remunerations and long-term incentives.

The nominal tax rate applicable to the Company is 24%.

The applicable legislation establishes a temporary limitation of 30 years for deductions and negative tax bases, also establishing that, for those deductions and negative tax bases existing prior to January 1, 2014, the term of 30 years starts counting from January 1, 2014.

In addition, the applicable legislation, *Norma Foral 2/2018* of March 21, amongst other modifications, introduced a reduction of the percentage for the application of deductions with limitation of quota from 45% to 35%, and also has limited the compensation of tax-loss carryforwards, so that in each tax period the compensation may not exceed 50% of the positive tax base prior to said compensation.

As of September 30, 2022, the Tax Group of which SIEMENS GAMESA is the Parent Company has tax-loss carryforwards that have not been registered in the amount of EUR 376,027 thousand (EUR 509,760 thousand as of September 30, 2021).

Generation period	Maturation period	Thousands of euros
2017	2047	272,166
2018	2048	3,158
2021	2051	100,703
<b>Total</b>		<b>376,027</b>

Additionally, there are tax-loss carryforwards pending of compensation not registered and generated before the taxation in the Special Tax Consolidation Regime for an amount of EUR 354,231 thousand (EUR 360,981 as of September 30, 2021), coming from the company Adwen Offshore, S.L.U included in the Tax Group in the year 2018 and EUR 8,527 thousand from the company GERR Grupo Energético XXI, S.A., which joined the tax group in 2021. In 2021 there was also an amount of tax-losses generated prior to the incorporation of the group from the company Siemens Gamesa Renewable Energy Digital Services, S.L. amounting to EUR 610 thousand. However, this company was liquidated in February 2022.

The change in tax-loss carryforwards relates mainly to the sale of the windfarm development portfolio in South Europe (Note 1.C) carried out in 2022 through which certain companies that were part of the Tax Group and had tax loss carryforwards were transferred, and as a result, these tax-loss carryforwards have been excluded from the Tax Group. The Tax Group has also offset tax-loss carryforwards amounting to EUR 142,772 thousand during 2022.

Likewise, as of September 30, 2022, SIEMENS GAMESA has outstanding tax credits generated prior to its taxation under the Special Tax Consolidation Regime amounting to EUR 4,386 thousand (EUR 4,386 thousand as of September 30, 2019). To the extent that these are tax credits generated prior to the taxation under the Consolidation Regime, such tax credits can only be used with future taxable bases generated by SIEMENS GAMESA itself. Due to the activity of SIEMENS GAMESA, and by application of the criterion of prudence, the Company has not recognized such tax credits.

Generation period	Maturation period	Thousands of euros
1998	2043	1,733
1999	2043	16
2000	2043	617
2001	2043	2,020
<b>Total</b>		<b>4,386</b>

Additionally, as of September 30, 2022, the Tax Group of which SIEMENS GAMESA is the parent has deductions which are not recognised amounting to EUR 40,044 thousand (EUR 72,842 thousand as of September 30, 2021).

<b>Generation period</b>	<b>Maturation period</b>	<b>Thousands of euros</b>
2009 and previous	2043	973
2010	2043	40
2011	2043	68
2012	2043	88
2013	2043	37,207
2014	2044	798
2015	2045	188
2016	2046	193
2017	2047	104
2018	2048	29
2019	2049	142
2020	2050	71
2021	2051	143
2022	2052	-
<b>Total deductions</b>		<b>40,044</b>

Finally, there are deductions which are not recognised amounting to EUR 25,659 thousand generated by other companies of the Tax Group before the taxation under the Special Tax Consolidation Regime (EUR 25,659 thousand as of September 30, 2021), mainly, coming from the company Adwen Offshore, S.L.U included in the Tax Group in the year 2018. In 2021 there was an additional amount of EUR 1,002 thousand of deductions generated prior to the incorporation of the Group from Siemens Gamesa Renewable Energy Digital Services, S.L. However, this company was liquidated in February 2022. Also, the Tax Group has applied deductions amounting to EUR 34,265 thousand in fiscal year 2022.

As a result of the Corporate Income Tax expense estimates made by the companies of the Tax Group, and of the recognized deductions and tax credits, SIEMENS GAMESA, as the parent of the Tax Group, has booked an increase in the account receivable from group companies in an amount of EUR 104,031 thousand (decreased in EUR 5,384 thousand in period ended September 30, 2021).

#### **F. YEARS OPEN TO INSPECTION AND TAX AUDIT ACTION**

As established by current legislation, taxes cannot be considered to be definitively settled until the relevant returns have been reviewed by the tax authorities or four years have elapsed since filing. As of September 30, 2022, the Company has all years since 2017 open for review for Corporate Income Tax and for the other taxes to which it is subject to.

The Company considers that all tax returns have been properly prepared and therefore, should there be any dispute regarding the interpretation of the current legislation with respect to the tax treatment of operations, any liabilities that may arise would not significantly affect the accompanying Financial Statements.

## **16. GUARANTEES**

As of September 30, 2022, SIEMENS GAMESA has granted financing and performance guarantees to companies of the SIEMENS GAMESA Group in front of third parties, for an amount of EUR 55,205 million (EUR 40,547 million as of September 30, 2021). The increase in the granted guarantees is mainly due to all the demand for new guarantees being now covered with guarantees of SIEMENS GAMESA, and also, due to the fact that guarantees previously issued by SIEMENS have been replaced by guarantees issued by SIEMENS GAMESA. In addition, third party performance guarantees of EUR 69 million (EUR 4 million as of 30 September 2021) have been granted as of September 30, 2022, of which an amount of EUR 66 million is related to the transaction described in Note 1.C and has been transferred to the third party in October 2022.

SIEMENS GAMESA considers that the liabilities, if any, that could arise from these obligations and guarantees as of September 30, 2022 and 2021, would not be significant.

## 17. INCOME AND EXPENSES

### A. REVENUE

The "Revenue" for the year ended September 30, 2022 and 2021 corresponds entirely with operations carried out in the domestic territory (Note 18).

### B. OTHER OPERATING INCOME, ACCESSORY AND OTHER ORDINARY INCOME

The heading "Other operating income - Accessory and other current income" in the accompanying Statement of Profit and Loss for the year ended September 30, 2022 and 2021 includes an amount of EUR 166,098 thousand and EUR 91,694 thousand (Note 18), respectively, basically related to services rendered by the management of the Company to other group companies for advisory, assistance and support to management and to other departments, in monitoring the business objectives set by the Company.

### C. PERSONNEL COSTS

The breakdown of the heading "Personnel Costs" in the Statement of Profit and Loss for the year ended September 30, 2022 and 2021 is as follows:

Thousands of euros	Note	2022	2021
Salaries and wages		39,723	35,347
Variable compensation (*)		5,976	1,548
2018-2020 Incentives Plan	12.E	1,102	2,639
2021-2023 Incentives Plan	12.E	1,116	388
Share Matching Plan	12.E	22	16
Recognition Share Program	12.E	(20)	35
Termination benefits		6,039	7,210
<b>Wages, salaries and similar expenses</b>		<b>53,958</b>	<b>47,183</b>
Social security costs		7,521	7,306
Other employee benefits		4,569	3,089
<b>Social security costs</b>		<b>12,090</b>	<b>10,395</b>
<b>Total</b>		<b>66,048</b>	<b>57,578</b>

(\*) The increase during the fiscal year 2022 is due, on the one hand, to the effect of the increase in the headcount during the year, and, on the other hand, to the true-up during fiscal year 2021 of the estimate of the variable compensation provision booked in fiscal year 2020, which was ultimately lower than initially estimated.

The item "Variable compensation" includes the amounts accrued during the period for the management and other employees of the Company for the degree of achievement of the targets set for the period.

The amount under the "Termination benefits" item for fiscal year 2022 and 2021, mainly corresponds to termination compensations to several executives and Top Management of the Company.

### D. OTHER OPERATING EXPENSES

The breakdown of the "External Services", "Taxes other than income tax" and "Loss, impairment and changes in trade provisions" under the heading "Other operating expenses" in the Statement of Profit and Loss for the year ended September 30, 2022 and 2021 is as follows:



Thousands of euros	2022	2021
<b>External services</b>	<b>127,789</b>	<b>150,724</b>
Research and development costs	10	-
Leases and royalties	1,941	2,152
Repairs and maintenance	5,447	151
Independent professional services	67,340	113,290
Transport costs	2	-
Insurance premiums	4,194	3,052
Bank commissions	29,809	21,529
Advertising, publicity and public relations	1,184	1,071
Utilities	1,406	654
Other services	16,456	8,825
<b>Other taxes</b>	<b>146</b>	<b>137</b>
<b>Loss, impairment and changes in trade provisions</b>	<b>-</b>	<b>339</b>
<b>Total</b>	<b>127,935</b>	<b>151,200</b>

The decrease of the heading "Independent professional services" is mainly due to the external advice services for the unification and optimization program that the company carried out ("LEAP") and incurred during fiscal year 2021.

As of September 30, 2022 and 2021, the future minimum lease payments under non-cancellable operating leases arranged by SIEMENS GAMESA amount approximately to EUR 448 thousand and EUR 712, respectively. The breakdown by maturity of payments of the non-cancellable operating lease instalments is as follows:

Thousands of euros 09.30.2022	2022	2023-2026	2027 onwards
Non-cancellable operating lease instalments	251	197	-

Thousands of euros 09.30.2021	2021	2022-2025	2026 onwards
Non-cancellable operating lease instalments	548	164	-

## **E. EXCHANGE DIFFERENCES**

Note 4.A provides a breakdown of the assets and liabilities denominated in foreign currency as of September 30, 2022 and 2021.

The exchange differences recognized in the Statement of Profit and Loss, except for those caused by financial instruments measured at fair value with changes in the Statement of Profit and Loss (Note 14), amount to EUR 31 thousand (income) and EUR 4,202 thousand (expense) in fiscal years 2022 and 2021, respectively.

## 18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

### A. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The balances maintained with group companies and related parties, without considering the investments in Group companies and associates, as of September 30, 2022 and 2021 are as follows:

Thousands of euros		2022			
Company	Country	Receivables from group, associates and related companies	Short-term credits to group companies and associates	Short-term payables to group companies and associates	Suppliers, group, associates and related companies
Note		10	10		
Siemens Energy Group	Germany	4,500	-	48,712	3,495
Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	11,553	-	177,449	22,376
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	1,600	-	96,326	-
SGRE Real Estate GmbH & Co. KG	Germany	-	2,914	25	-
Siemens Gamesa Renewable Energy Pty Ltd	Australia	2,164	-	20,295	5
Siemens Gamesa Renewable Energy GmbH	Austria	22	13,544	426	38
Siemens Gamesa Renewable Energy NV	Belgium	746	-	23,150	-
Siemens Gamesa Energia Renovável Ltda.	Brazil	12,517	-	-	16
Siemens Gamesa Renewable Energy Limited	Canada	5,487	3,962	74,619	233
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	China	10,675	-	-	1,256
Siemens Gamesa Renewable Energy d.o.o.	Croatia	18	3,594	-	-
Siemens Gamesa Renewable Energy A/S	Denmark	62,275	-	1,034,486	10,765
Siemens Gamesa Renewable Energy Eólica, S.L.U	Spain	11,366	2,317,894	131	82
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	7,504	174,605	468,057	-
Adwen Offshore, S.L.U	Spain	29	13,310	760,847	-
Siemens Gamesa Renewable Energy Latam, S.L.	Spain	296	-	55,602	-
Siemens Gamesa Renewable Energy 9REN, S.L.U	Spain	204	5,382	4	-
Siemens Gamesa Renewable Energy, Inc.	United States	13,232	-	62,588	188
Siemens Gamesa Renewable Energy S.A.S	France	4,383	-	31,898	332
Siemens Gamesa Renewable Energy B.V.	Netherlands	1,331	-	103,729	298
Siemens Gamesa Renewable Energy Limited	Ireland	331	-	38,966	-
Siemens Gamesa Renewable Energy SARL	Morocco	1,390	8,940	-	-
Siemens Gamesa Renewable Energy Blades, SARL AU	Morocco	-	87,546	-	38
Siemens Gamesa Renewable Energy AS	Norway	368	-	21,074	-
Siemens Gamesa Renewable Energy Sp. Z.o.o.	Poland	119	-	20,756	-
Siemens Gamesa Renewable Energy Limited	United Kingdom	6,532	-	140,820	-
Siemens Gamesa Renewable Energy AB	Sweden	3,516	-	111,186	-
Siemens Gamesa Renewable Energy Offshore Wind Limited	Taiwan	1,586	25,629	-	-
Siemens Wind Power Ruzgar Enerjisi Anonim Sirketi	Turkey	2,872	9,464	-	-
SGRE Egypt LLC	Egypt	278	12,087	-	-
Siemens Gamesa Renewable Energy K.K.	Japan	1,382	-	72,799	-
Other SIEMENS GAMESA Group companies	-	27,097	22,027	9,897	7,609
Siemens AG	Germany	224	-	35	22
<b>Total balances, group companies and associates</b>		<b>195,597</b>	<b>2,700,898</b>	<b>3,373,877</b>	<b>46,753</b>

Thousands of euros

		2021			
Company	Country	Receivables from group, associates and related companies	Short-term credits to group companies and associates	Short-term payables to group companies and associates	Suppliers, group, associates and related companies
<b>Nota</b>		<b>10</b>	<b>10</b>		
Siemens Energy Group	Germany	4,500	-	15,954	1,729
Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	3,599	162,251	443,588	17,242
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	954	-	83,900	-
SGRE Real Estate GmbH & Co. KG	Germany	-	10,177	25	-
Siemens Gamesa Renewable Energy Pty Ltd	Australia	1,129	-	106,180	-
Siemens Gamesa Renewable Energy GmbH	Austria	31	9,567	-	60
Siemens Gamesa Renewable Energy NV	Belgium	1,397	-	27,176	-
Siemens Gamesa Energia Renovável Ltda.	Brazil	5,119	-	-	-
Siemens Gamesa Renewable Energy Limited	Canada	898	-	85,050	278
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	China	7,885	-	-	1,256
Siemens Gamesa Renewable Energy d.o.o.	Croatia	40	4,346	-	-
Siemens Gamesa Renewable Energy A/S	Denmark	15,418	-	1,224,729	2,506
Siemens Gamesa Renewable Energy Eólica, S.L.U	Spain	4,936	1,691,209	131	-
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	323	176,718	-	-
Adwen Offshore, S.L.U	Spain	31	11,617	738,973	-
Siemens Gamesa Renewable Energy Latam, S.L.	Spain	548	-	27,539	28
Siemens Gamesa Renewable Energy 9REN, S.L.U	Spain	256	10,495	4	-
Siemens Gamesa Renewable Energy, Inc.	United States	11,284	-	93,013	-
Siemens Gamesa Renewable Energy S.A.S	France	7,764	-	102,053	-
Siemens Gamesa Renewable Energy B.V.	Netherlands	3,005	-	108,465	360
Siemens Gamesa Renewable Energy Limited	Ireland	171	-	33,822	-
Siemens Gamesa Renewable Energy SARL	Morocco	942	7,738	-	-
Siemens Gamesa Renewable Energy Blades, SARL AU	Morocco	1,014	94,101	-	-
Siemens Gamesa Renewable Energy AS	Norway	1,097	-	66,596	-
Siemens Gamesa Renewable Energy Sp. Z.o.o.	Poland	205	-	30,729	-
Siemens Gamesa Renewable Energy Limited	United Kingdom	12,454	138,105	167,986	-
Siemens Gamesa Renewable Energy AB	Sweden	1,948	-	52,744	-
Siemens Gamesa Renewable Energy Offshore Wind Limited	Taiwan	6,135	93,896	-	-
Other SIEMENS GAMESA Group companies	-	14,631	15,928	12,183	8,738
Siemens AG	Germany	-	-	35	4,670
<b>Total balances, group companies and associates</b>		<b>107,714</b>	<b>2,426,148</b>	<b>3,420,875</b>	<b>36,867</b>

## B. RELATED-PARTY TRANSACTIONS

The breakdown of the transactions with group companies, associates and related parties during the year ended September 30, 2022 and 2021 is as follows:

Thousands of euros	Siemens Energy Group	Siemens Group	SIEMENS GAMESA Group companies	Total
<b>Year 2022</b>				
Dividends from investments in group companies and associates	-	-	51,074	<b>51,074</b>
Income from credits to group companies and associates	-	-	31,174	<b>31,174</b>
Accessory and other current revenues	-	-	165,728	<b>165,728</b>
External services	4,764	4,722	41,881	<b>51,367</b>
Financial expenses on debts to group companies and associates	-	-	16,216	<b>16,216</b>
<b>Year 2021</b>				
Dividends from investments in group companies and associates	-	-	194,206	<b>194,206</b>
Income from credits to group companies and associates	-	-	25,731	<b>25,731</b>
Accessory and other current revenues	4,500	-	87,194	<b>91,694</b>
External services	1,729	9,074	45,582	<b>56,385</b>
Financial expenses on debts to group companies and associates	-	-	3,756	<b>3,756</b>

### Dividends from investments in group companies and associates

The line item "Dividends from investments in group companies and associates" includes the following dividends have been approved during fiscal years 2022 and 2021:

Thousands of euros				
Company	Country	Dividend	Date of approval	
<b>Year 2022</b>				
Siemens Gamesa Renewable Energy B.V.	Netherlands	25,289	January 13, 2022	
Siemens Gamesa Renewable Energy NV	Belgium	16,059	February 8, 2022	
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	6,649	March 16, 2021	
Siemens Gamesa Renewable Energy (PTY) Ltd	South Africa	3,077	February 16, 2021	
<b>Total dividends received</b>		<b>51,074</b>		
<b>Year 2021</b>				
Siemens Gamesa Renewable Energy Limited	United Kingdom	88,886	September 23, 2021	
Siemens Gamesa Renewable Energy Limited	United Kingdom	88,260	November 10, 2020	
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	12,600	March 16, 2021	
Siemens Gamesa Renewable Energy (PTY) Ltd	South Africa	1,507	February 16, 2021	
Siemens Gamesa Renewable Energy Limited	South Korea	1,123	December 28, 2020	
Siemens Gamesa Renewable Energy Limited	Thailand	1,121	March 8, 2021	
Siemens Gamesa Renewable Energy NV	Belgium	709	January 15, 2021	
<b>Total dividends received</b>		<b>194,206</b>		

### Main financing arrangements between the SIEMENS GAMESA Group companies

#### **Short and long-term credits to group companies and associates**

On February 20, 2018, a credit was granted to Siemens Gamesa Renewable Energy Eólica, S.L.U (Spain) for an initial amount of EUR 100,000 thousand and after several extensions in the last years, finally in 2022 this credit has been extended up to a limit of EUR 2,300,000 thousand. As of September 30, 2022, the drawn amount is of EUR 2,294,773 thousand. Accrued interests during fiscal years 2022 and 2021 amounted to EUR 12,838 thousand and

EUR 8,832 thousand, respectively. During this year, the interests accrued until September 30, 2021, have been settled, and therefore, as of September 30, 2022, interests accrued this fiscal year remain outstanding.

On January 29, 2019, a credit was granted to Siemens Gamesa Renewable Energy Wind Farms, S.A.U (España) with a limit of EUR 180,000 thousand, whose first drawdown amounted to EUR 142,900 thousand. As of September 30, 2022 the drawn amount is of EUR 173,862 thousand, accruing interests of EUR 742 thousand and EUR 939 thousand during fiscal year 2022 and 2021, respectively. During this year, the interests accrued until September 30, 2021 have been settled, and therefore, as of September 30, 2022, interests accrued this fiscal year remain outstanding.

On December 30, 2019, a credit was granted to Siemens Gamesa Renewable Energy 9REN, S.L.U with a limit of EUR 2,500 thousand, which was extended to EUR 10,454 thousand in August 2021 and finally, as of September 30, 2022 this limit has been set to EUR 8,000 thousand. The initial maturity was May 14, 2022, but at that date this credit has been extended until October 31, 2022. The drawn amount, as of September 30, 2022 is of EUR 5,348 thousand, accruing interests of EUR 34 thousand and EUR 41 thousand during fiscal year 2022 and 2021, respectively. During this year, the interests accrued until September 30, 2021 have been settled, and therefore, as of September 30, 2022, interests accrued this year remain outstanding.

On August 24, 2021, the Company signed a credit line with Siemens Gamesa Renewable Energy d.o.o. Beograd (Serbia) in amount of EUR 125 thousand and maturing on June 30, 2022. During fiscal year 2022, the loan has been drawn, and accrued interests are not significant. As of September 30, 2022, both, the principal amount as well as interests accrued have been fully settled.

On May 19, 2022, a credit was granted to Siemens Gamesa Renewable Energy Egypt LLC (Egypt) with a limit of USD 15,000 thousand and initially maturing on September 30, 2022, and then extended until December 31, 2022. The drawn amount of this credit as of September 30, 2022 amounts to USD 11,700 thousand (equivalent to EUR 12,002 thousand) having accrued interests during fiscal year 2022 in amount of USD 84 thousand (equivalent to EUR 84 thousand), which are outstanding as of September 30, 2022.

On August 8, 2022, a Cash Pooling contract was signed with Siemens Gamesa Renewable Energy Technology Co., Ltd. (China) with a limit of EUR 230,000 thousand and maturing on August 8, 2023, with an automatic one year extension. As of September 30, 2022, no amount has been drawn and no interest has been accrued.

On September 27, 2022, a credit line was granted to Siemens Gamesa Renewable Enerji Anonim Sirketi (Turkey) with a limit of TRY 125,000 thousand (equivalent to EUR 6,912 thousand) and maturing on October 31, 2023. As of September 30, 2022, this credit is fully drawn. Interest accrued during fiscal year 2022 amounted to TRY 197 thousand (equivalent to EUR 11 thousand). As of 30 September 2022, the interest accrued during fiscal year 2022 is still outstanding.

Additionally, as of September 30, 2022 and 2021, SIEMENS GAMESA has granted credits, at market conditions, to Group companies under the SIEMENS GAMESA Cash Management System, amounting to EUR 156,298 thousand and EUR 525,708 thousand, respectively. This system is based on the premise that all transactions between certain group companies are managed through SIEMENS GAMESA, which records amounts receivable from group companies and payable to the parent company of the SIEMENS ENERGY Group and of the SIEMENS Group for the years 2022 and 2021.

Interest accrued on the SIEMENS GAMESA Cash Management System during the years ended September 30, 2022 and 2021 amounts to EUR 17,167 thousand and EUR 12,021 thousand, respectively, included under the heading "Revenue - Income from credits to group companies and associates" of the Statement of Profit and Loss.

### **Short-term payables to group companies and associates**

On March 18, 2021, Siemens Gamesa Renewable Limited (Canada) granted a credit to SIEMENS GAMESA for an amount of CAD 95,000 thousand, which has been extended to an amount of CAD 155,000 thousand on July 20, 2022. The maturity date was September 15, 2022, and both, the principal amount and accrued interest have been fully settled at maturity.

On July 2, 2021, Siemens Gamesa Renewable Energy Latam, S.L. granted a credit to SIEMENS GAMESA for an amount of EUR 30,000 thousand, maturing on June 16, 2022. During fiscal year 2022, the limit has been increased to EUR 50,000 thousand and the maturity has been extended until June 16, 2023. As of 30 September 2022, the amount drawn is EUR 30,000 thousand. Interest accrued on this credit during fiscal year 2022 and 2021 amounts to EUR 243 thousand and EUR 73 thousand, respectively, recognized under “Financial expenses – On debts to group companies and associates” in the Statement of Profit and Loss. During this year, the interests accrued until September 30, 2021, have been settled, and therefore, as of September 30, 2022, interests accrued this year remain outstanding.

On September 25, 2021, Siemens Gamesa Renewable Energy Latam, S.L. granted a credit to SIEMENS GAMESA for an amount of USD 50,000 thousand, maturing on 16 June 2022. During fiscal year 2022, the maturity has been extended until June 16, 2023. As of 30 September 2022, the amount drawn is USD 24,220 thousand (equivalent to EUR 24,846 thousand). Interest accrued on this credit in fiscal year 2022 and 2021 amounts to USD 500 thousand and USD 230 thousand (equivalent to EUR 513 thousand and EUR 192 thousand), respectively, recognized under “Financial expenses – On debts to group companies and associates” in the Statement of Profit and Loss. During this year, the interests accrued until September 30, 2021, have been settled, and therefore, as of September 30, 2022, interests accrued this year remain outstanding.

As of September 30, 2022 and 2021, SIEMENS GAMESA has payables to group companies under the SIEMENS GAMESA Cash Management system, amounting to EUR 2,742,780 thousand and EUR 3,322,967 thousand, respectively. Interest accrued during 2022 and 2021 on these debts amount to EUR 14,035 thousand and EUR 2,880 thousand, respectively, recognized under “Financial expenses – On debts to group companies and associates” in the Statement of Profit and Loss.

### **C. TRANSACTIONS WITH THE SIEMENS GROUP**

#### C.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 18.C.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.



## C.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.

## C.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.

## **D. TRANSACTIONS WITH THE SIEMENS ENERGY GROUP**

### D.1 Goods and services purchased

#### **Umbrella Agreement (Note 18.C.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 18.C.1, 18.C.3 and 18.D.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.

#### **D.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.

### D.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.

### **E. 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.

### **F. 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.

## **19. 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 12.E).

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

Owner	Investee company	Line of Business	Number of Shares	Functions
				Executive Officer of Siemens Energy Management GmbH.
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.



## 20. REMUNERATION OF TOP MANAGEMENT

Excluding those who are simultaneously members of the Board of Directors (whose remuneration is detailed in the Note 19), 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:

Thousands of euros	2022	2021
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 12.E).

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.

## 21. 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	34	11	45	35	9	44
Management	118	83	201	93	65	158
Employees	127	164	291	128	161	289
<b>Total</b>	<b>279</b>	<b>258</b>	<b>537</b>	<b>256</b>	<b>235</b>	<b>491</b>

The increase of the average number of employees in 2022, is mainly due to specific reorganizations of certain areas. As a consequence of these reorganisations, certain employees of the Group have become part of the personnel of SIEMENS GAMESA.

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 as of September 30, 2022 and 2021 is as follows:

<b>Average number of employees</b>	<b>09.30.2022</b>			<b>09.30.2021</b>		
	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
Executives, including Top Management	34	11	45	35	11	46
Management	124	89	213	111	80	191
Employees	128	170	298	119	157	276
<b>Total</b>	<b>286</b>	<b>270</b>	<b>556</b>	<b>265</b>	<b>248</b>	<b>513</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 SIEMENS GAMESA in 2022 and 2021 with a disability equal to or greater than 33%, by category, is as follows:

<b>Categories</b>	<b>2022</b>	<b>2021</b>
Managers	1	2
<b>Total</b>	<b>1</b>	<b>2</b>

#### New operating model ("Mistral" program)

##### **Fiscal year 2022**

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.

## **22. 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	69
Settled operations ratio	70	81
Pending operations ratio	23	30
<b>Thousands of euros</b>	<b>2022</b>	<b>2021</b>
Total settled payments	94,948	127,571
Total pending payments	36,330	36,566

The Group has implemented measures to continue adjusting the average payment period to the payment terms established in the current legislation.

### 23. FEES FOR THE SERVICES RENDERED BY THE AUDITORS OF THE FINANCIAL STATEMENTS

During the 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:

<b>Thousands of euros</b>	<b>2022</b>	
	<b>Services rendered by EY</b>	<b>Services provided by other audit firms</b>
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>

<b>Thousands of euros</b>	<b>2021</b>	
	<b>Services rendered by EY</b>	<b>Services provided by other audit firms</b>
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).

## **24. SUBSEQUENT EVENTS**

No significant events have occurred since the end of the fiscal year until the date of issuance of these Financial Statements.

## **25. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH**

These Financial Statements are presented on the basis of Spanish Accounting Standards. Certain accounting practices applied by the Company that conform to Spanish Accounting Standards may not conform to other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

## Appendix containing SIEMENS GAMESA Company list as of September 30, 2022

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
<b>A) FULLY CONSOLIDATED COMPANIES</b>							
Jalore Wind Park Private Limited	Project company	-	India	100%	-	-	-
Tirupur Renewable Energy Private Limited	Project company	-	India	100%	-	-	-
Beed Renewable Energy Private Limited	Project company	-	India	100%	-	-	-
Rangareddy Renewable Private Limited	Project company	-	India	100%	-	-	-
Gamesa Wind GmbH *	Holding company	-	Germany	100%	994,990	(35,620,824)	(2,675,713)
Adwen Blades GmbH	Production and distribution company	-	Germany	100%	1,000,000	(18,118,317)	(256,596)
Siemens Gamesa Renewable Energy Pty Ltd	Service and distribution company	EY	Australia	100%	31,268,723	17,686,793	(118,232)
Siemens Gamesa Renewable Energy d.o.o.	Service and distribution company	EY	Croatia	100%	3,000	5,443,305	(1)
Uppal Renewable Private Limited	Project company	-	India	100%	-	-	-
Siemens Gamesa Renewable Energy GmbH	Service and distribution company	-	Austria	100%	35,000	3,767,664	(4,819,143)
Siemens Gamesa Renewable Energy Deutschland GmbH *	Holding company	EY	Germany	100%	6,058,000	(700,093,489)	97,466,483
Siemens Gamesa Renewable Energy Eolica, S.L.	Holding company	EY	Spain	100%	200,500	646,132,277	(321,785,114)
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Canada	100%	266,955,963	(256,265,861)	(114,108,129)
International Wind Farm Development I Limited	Holding company	-	Hong Kong	100%	39,205	(36,539)	230
Sistemas Energéticos Sierra de Valdefuentes, S.L.U.	Project company	-	Spain	100%	3,006	109,968	(4,323)
Siemens Gamesa Renewable Energy PA, LLC	Other	-	United States	100%	93,800	360,075,692	-
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	Production and distribution company	EY	China	100%	43,481,213	38,639,836	(15,817,014)
Siemens Gamesa Renewable Energy Limited	Distribution company	EY	Thailand	100%	3,583,269	2,864,071	8,372,204
Sistemas Energéticos de Tarifa, S.L. Unipersonal	Holding company	-	Spain	100%	61,000	2,855,572	(551,410)
Sistemas Energéticos La Cámara, S.L.	Project company	-	Spain	100%	3,006	5,408,987	353,605
Siemens Gamesa Renewable Energy Offshore Wind Limited	Project company	EY	Taiwan, Province of China	100%	0	12,574,594	28,019,121
Siemens Gamesa Renewable Energy Sp. z o.o.	Service and distribution company	EY	Poland	100%	12,521,822	(1,306,773)	(10,671,286)
Estructuras Metalicas Singulares, S.A. Unipersonal	Production and distribution company	-	Spain	100%	61,000	7,354,361	5,968
SIEMENS GAMESA RENEWABLE ENERGY (PTY) LTD	Production and distribution company	EY	South Africa	70%	8,005,594	(3,009,485)	5,550,293
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Korea, Republic of	100%	576,187	149,557	1,406,368
SIEMENS GAMESA RENEWABLE ENERJI ANONIM SIRKETI	Production and distribution company	EY	Turkey	100%	27,278,670	(26,464,736)	(2,624,581)
Sistemas Energéticos Finca San Juan, S.L.U.	Project company	-	Spain	100%	3,006	29,006	(11,643)
Siemens Gamesa Renewable Energy, Inc.	Production and distribution company	EY	Philippines	100%	10,759,506	(5,820,590)	(227,390)

Siemens Gamesa Renewable Energy, S.A.  
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>CAPITAL (in EUR)</b>	<b>RESERVES FOR THE YEAR (in EUR)</b>	<b>NET PROFIT FOR THE YEAR (in EUR)</b>
Siemens Gamesa Renewable Energy S.A.S.	Service and distribution company	EY	France	100%	1,001,000	14,000,885	(9,940,994)
Siemens Gamesa Renewable Energy NV	Service and distribution company	EY	Belgium	100%	5,000,000	500,000	1,299,030
Siemens Gamesa Renewable Energy B.V.	Production and distribution company	EY	Netherlands	100%	1,000	8,496,975	21,539,282
Gamesa Energy Transmission, S.A. Unipersonal	Production company	EY	Spain	100%	21,660,000	76,624,364	(2,315,720)
SIEMENS GAMESA RENEWABLE ENERGY S.A.S.	Project Company	-	Colombia	100%	8,704	(5,798)	(227)
Siemens Gamesa Renewable Energy S.A.C.	Production and distribution company	-	Peru	100%	5,689,432	(6,657,755)	3,105,691
Siemens Gamesa Renewable Energy Installation & Maintenance Compañía Limitada	Distribution company	-	Guatemala	100%	541	(1,979,094)	167,134
Siemens Gamesa Renewable Energy AB	Production and distribution company	EY	Sweden	100%	5,194	27,638,338	(20,186,331)
Société d'Exploitation du Parc Eolien de Maindoie SARL	Project company	-	France	100%	9,941	(108)	(40)
Sistemas Energéticos La Plana, S.A.	Project company	Attest	Spain	90%	421,000	2,232,387	(76,577)
Haveri Renewable Power Private Limited	Project company	-	India	100%	-	-	-
Siemens Gamesa Renewable Energy Limited	Production and distribution company	EY	United Kingdom	100%	207,141,442	(114,966,755)	100,678,133
Gerr Grupo Energético XXI, S.A. Unipersonal	Holding company	-	Spain	100%	1,605,032	(645,822)	(47,258)
Neelagund Renewable Private Limited	Project company	-	India	100%	-	-	-
Siemens Gamesa Renewable Energy Kft.	Production and distribution company	EY	Hungary	100%	32,167	1,923,776	2,449,228
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Ireland	100%	1	15,809,523	3,889,536
Siemens Gamesa Renewable Energy Italia S.r.l.	Distribution company	EY	Italy	100%	1,000,000	2,414,402	433,705
Société d'Exploitation du Parc Eolien de Pouilly-sur-Vingeanne SARL	Project company	-	France	100%	9,941	(108)	(40)
Umrani Renewable Private Limited	Project company	-	India	100%	-	-	-
SIEMENS GAMESA RENEWABLE ENERGY AS	Production and distribution company	EY	Norway	100%	275,965	20,383,508	(6,526,354)
Zalki Renewable Private Limited	Project company	-	India	100%	-	-	-
Sistemas Energéticos Monte Genaro, S.L.U.	Project company	-	Spain	60%	3,006	39,397	1,009,778
Siemens Gamesa Renewable Energy, Inc.	Production and distribution company	EY	United States	100%	27,834,231	668,038,880	(226,849,670)
Siemens Gamesa Renewable Energy Europa S.L.	Holding company	-	Spain	100%	3,006	911,690	(7,903)
Siemens Gamesa Renewable Energy LLC	Service company	-	Ukraine	100%	(1)	1	0
Cedar Cap Wind, LLC	Project company	-	United States	100%	-	-	-
Société d'Exploitation du Parc Eolien de Messeix SARL	Project company	-	France	100%	9,941	(108)	(40)
Gesa Oax I Sociedad Anonima de Capital Variable	Project company	EY	Mexico	100%	180,556	(2,895,173)	(249,279)
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	Production and distribution company	EY	India	100%	1,322,515	8,645,827	5,581,933
Gesa Oax III Sociedad Anonima de Capital Variable	Project company	EY	Mexico	100%	1,029,207	(1,140,485)	(22,570)
Siemens Gamesa Energy Tajdidpazir SSK	Service and distribution company	EY	Iran, Islamic Republic of	100%	208	1,717,490	(24,940)
Sistemas Energéticos Cuerda Gitana, S.A. Unipersonal	Project company	-	Spain	100%	61,000	2,496,200	(178,471)



Siemens Gamesa Renewable Energy, S.A.  
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>CAPITAL (in EUR)</b>	<b>RESERVES FOR THE YEAR (in EUR)</b>	<b>NET PROFIT FOR THE YEAR (in EUR)</b>
Gesa Oax II Sociedad de Responsabilidad Limitada de Capital Variable	Project company	EY	Mexico	100%	188,603	(2,504,591)	(128,332)
Société d'Exploitation du Parc Eolien de Champlong SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy SARL	Production and distribution company	EY	Morocco	100%	943	3,905,473	(2,585,544)
Sistemas Energéticos Sierra de Las Estancias, S.A. Unipersonal	Project company	-	Spain	100%	61,000	453,089	(18,363)
Siemens Gamesa Renewable Energy LLC	Distribution company	EY	Viet Nam	100%	375,043	(2,157,000)	4,883,577
Sistemas Energéticos Cuntis, S.A. Unipersonal	Project company	-	Spain	100%	61,000	(2,573)	(18,755)
Siemens Gamesa Renewable Energy (Private) Limited	Other	EY	Pakistan	100%	809	(1,222,864)	543,446
Windkraft Trinwillershagen Entwicklungsgesellschaft mbH i.L.	Project company	-	Germany	100%	51,129	118,603	28,287
CARMODY'S HILL INVESTMENT COMPANY PTY LTD	Project company	-	Australia	100%	627	37	-
Sistemas Energéticos Fonseca, S.A. Unipersonal	Project company	-	Spain	100%	61,000	529,200	(7,519)
Sistemas Energéticos Argafioso, S.L. Unipersonal	Holding company	-	Spain	100%	61,000	336,129	(11,956)
Pocahontas Prairie Holdings, LLC	Project company	-	United States	100%	-	-	-
Siemens Gamesa Renewable Energy A/S	Production and distribution company	EY	Denmark	100%	13,441,495	334,066,563	(642,658,711)
Diversified Energy Transmission, LLC	Development and distribution company	-	United States	100%	-	-	-
Siemens Gamesa Renewable Energy Wind Farms, S.A.	Holding company	EY	Spain	100%	35,490,984	1,868,281,253	378,347,898
Société d'Exploitation du Parc Eolien de Champsevraine, SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy International Wind Services, S.A.	Other	EY	Spain	100%	600,000	(179,380)	43,312
International Wind Farm Developments IX, S.L.	Holding company	-	Spain	100%	3,006	4,685,757	(125,494)
Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	Research and development company	EY	Spain	100%	4,355,000	53,712,270	11,979,795
Siemens Gamesa Renewable Energy Wind Limited	Holding company	EY	United Kingdom	100%	16,128,021	(16,128,021)	-
Siemens Gamesa Renewable Energy UK Limited	Project company	-	United Kingdom	100%	13,552,037	(13,733,367)	-
SIEMENS GAMESA RENEWABLE ENERGY, S.R.L.	Service company	-	Costa Rica	100%	8,755,306	(7,023,544)	403,397
Société d'Exploitation du Parc Eolien de Margny SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy MAE	Project company	-	Greece	100%	996,110	(45,061,863)	51,450,130
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	Service company	-	Honduras	100%	5,763,808	(4,716,863)	(6,519,647)
Sistemas Energéticos Mansilla, S.L.	Project company	-	Spain	78%	6,000	(374,723)	(1,375)
Adwen Offshore, S.L.	Holding company	EY	Spain	100%	50,000,000	1,247,415,398	5,166,210
Parque Eolico Dos Picos, S.L.U.	Project company	-	Spain	100%	1,229,100	(368,166)	108,889
Siemens Gamesa Renewable Energy Service GmbH *	Service company	EY	Germany	100%	26,000	91,797,034	45,551,974
Siemens Gamesa Renewable Energy Egypt LLC	Service and distribution company	EY	Egypt	100%	8,503,639	(1,989,046)	(10,290,489)
Siemens Gamesa Renewable Energy B9 Limited	Service company	EY	United Kingdom	100%	1,372,775	(973,447)	-
Siemens Gamesa Renewable Energy 9REN, S.L.	Service company	EY	Spain	100%	11,956,926	(8,761,581)	(459,672)
Sistemas Energéticos Cabezo Negro, S.A. Unipersonal	Project company	-	Spain	100%	61,000	2,124,603	(1,398,850)
Siemens Gamesa Renewable Energy Invest, S.A.	Holding company	EY	Spain	100%	1,200,000	14,550,160	(3,608,875)
Wind Portfolio Memberco, LLC	Project company	-	United States	100%	-	-	-
Société d'Exploitation du Parc Eolien d'Omécourt SARL	Project company	-	France	100%	9,941	(108)	(40)
International Wind Farm Developments II, S.L.	Holding company	-	Spain	100%	3,006	1,861,815	(355,288)
Siemens Gesa Renewable Energy, S.A. de C.V.	Project company	EY	Mexico	100%	3,182	(59,204,166)	(71,972,556)

Siemens Gamesa Renewable Energy, S.A.  
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	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
Siemens Gamesa Renewable Energy LLC	Development and distribution company	EY	Russian Federation	100%	144	(5,795,886)	(23,015,247)
Sistemas Energéticos Balazote, S.A. Unipersonal	Project company	-	Spain	100%	61,000	2,832,910	(16,200)
Siemens Gamesa Renewable Energy EOOD	Service company	EY	Bulgaria	100%	143,055	5,516,011	171,797
Siemens Gamesa Megújuló Energia Hungary Kft	Service company	EY	Hungary	100%	7,106	5,862,705	1,513,912
EcoHarmony West Wind, LLC	Project company	-	United States	100%	-	-	-
Siemens Gamesa Renewable Energy Djibouti SARL	Project company	HLB Djibouti	Djibouti	100%	5,100	(38,240)	(23,496)
SGRE Real Estate GmbH & Co. KG *	Real Estate company	-	Germany	100%	26,000	149,350,676	67,933
Sistemas Energéticos Venus, S.L.	Project company	-	Spain	100%	3,000	199,992	(90,105)
Sistemas Energéticos Saturno, S.L.	Project company	-	Spain	100%	3,000	49,992	(8,939)
NIAT for Wind Energy	Project company	-	Egypt	100%	-	-	-
Siemens Gamesa Renewable Energy Romania S.R.L.	Service company	-	Romania	100%	110,772	27,133,143	656,212
Siemens Gamesa Renewable Power Private Limited	Holding company	EY	India	100%	258,355,201	(255,835,125)	(111,218,156)
Société d'Exploitation du Parc Eolien de Saint-Lumier en Champagne SARL	Project company	-	France	100%	9,941	(108)	(40)
SIEMENS GAMESA RENEWABLE ENERGY, S.A.S	Service company	EY	Dominican Republic	100%	7,534,661	(10,268,120)	1,310,351
Société d'Exploitation du Parc Eolien de Saint Amand SARL	Project company	-	France	100%	9,941	(207)	(40)
Gesacisa Desarrolladora, S.A. de C.V.	Service company	EY	Mexico	100%	3,397	2,049,820	(175,840)
Gamesa Eólica VE, C.A.	Service company	-	Venezuela, Bolivarian Republic of	100%	17,840	(590,382,098)	-
Sistemas Energéticos Arinaga, S.A. Unipersonal	Project company	-	Spain	100%	61,000	4,964,333	689,054
Société d'Exploitation du Parc Eolien de Mailly-le-Camp SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy Ireland Limited	Service company	-	Ireland	100%	100	(713,613)	-
Sistemas Energéticos Boyal, S.L.	Project company	-	Spain	60%	3,006	(4,357,528)	(1,253,014)
Siemens Gamesa Renewable Energy Wind S.R.L.	Service company	EY	Italy	100%	100,000	4,260,409	(1,093,431)
Siemens Gamesa Energia Renovável Ltda.	Distribution and service company	EY	Brazil	100%	455,693,052	(475,206,844)	(225,451,132)
SIEMENS GAMESA RENEWABLE ENERGY PROJECTS PRIVATE LIMITED	Project company	EY	India	100%	108,912	(148,681,054)	(25,889,942)
Siemens Gamesa Renewable Energy, Sociedad Anónima	Service company	-	Nicaragua	100%	1,363,086	1,558,496	34,563
Siemens Gesa Renewable Energy México, S. de R.L. de C.V.	Project company	EY	Mexico	100%	10,010,461	(15,206,839)	(196,629)
Siemens Gamesa Renewable Energy Ltd	Service company	-	Israel	100%	4,315	1,086,050	-
RSR Power Private Limited	Project company	-	India	100%	1,259	(7,761)	(2,162)
Rajgarh Windpark Private Limited	Project company	-	India	99%	1,259	(2,841)	(220)
TASFIYE HALINDE SIEMENS GAMESA YENILENEBILIR ENERJI IC VE DIS TICARET LIMITED SIRKETI	Distribution company	-	Turkey	100%	43,386	4,340,023	(4,139,941)
Siemens Gamesa Renewable Energy France SAS	Project company	EY	France	100%	1,759,794	(1,043,131)	12,431,616
Kollapur Renewable Private Limited	Project company	-	India	100%	-	-	-
Gesan I S.A.P.I de C.V.	Project company	-	Mexico	100%	1	(2)	-
Jamkhandi Renewable Private Limited	Project company	-	India	100%	126	-	-
Siemens Gamesa Renewable Energy Morocco SARL	Service company	-	Morocco	100%	919	(1,567,607)	(5,295,046)
Société d'Exploitation du Parc Photovoltaïque de Messeix SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy Service Limited	Service company	-	United Kingdom	100%	113,250	2,137,888	-

Siemens Gamesa Renewable Energy, S.A.  
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	CAPITAL (in EUR)	NET PROFIT FOR THE YEAR	
						RESERVES (in EUR)	(in EUR)
SIEMENS GAMESA RENEWABLE ENERGY SWEDEN AB	Holding company	EY	Sweden	100%	4,587	194,336	861,965
Siemens Gamesa Renewable Energy Blades, S.A.	Production company	EY	Portugal	100%	50,000	109,992,150	20,759,277
Siemens Gamesa Renewable Energy Limited	Service company	EY	Kenya	100%	2,638	(313,704)	(27,714)
Société d'Exploitation du Parc Eolien de Bouclans SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy (Thailand) Co., Ltd.	Service company	-	Thailand	100%	2,832,978	1,747,898	-
Sindhanur Renewable Energy Private Limited	Project company	-	India	100%	-	-	-
Siemens Gamesa Renewable Energy Latam, S.L.	Holding company	EY	Spain	100%	3,000	49,783,339	4,869,964
Pocahontas Prairie Wind, LLC	Other	-	United States	100%	26	(96,781,972)	-
Société d'Exploitation du Parc Eolien de la Gartempe SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy Oy	Service company	EY	Finland	100%	10,531,506	326,494	(326,000)
Servion Scandinavia AB	Service company	EY	Sweden	100%	9,175	66,559	(320)
Gamesa Wind South Africa (Proprietary) Limited	Service company	-	South Africa	100%	-	-	-
Société d'Exploitation du Parc Eolien de Trépot SARL	Project company	-	France	100%	(59)	9,892	(40)
Siemens Gamesa Renewable Energy Apac, S.L.	Holding company	EY	Spain	100%	3,000	1,948,441	(149,320)
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	Development and distribution company	EY	China	100%	14,544,437	89,261,658	8,869,992
Siemens Gamesa Renewable Energy d.o.o. Beograd - Stari Grad	Service company	-	Serbia	100%	1	514,036	21,730
Central Eólica de México S.A. de C.V.	Project company	EY	Mexico	100%	2,891,143	(12,204,605)	226,051
Siemens Gamesa Renewable Energy, S.A.	Project company	EY	Portugal	100%	475,000	86,847,706	934,902
Siemens Gamesa Renewable Energy (Beijing) Co., Ltd.	Development and distribution company	EY	China	100%	318,151	(7,711,872)	1,265,832
SIEMENS GAMESA RENEWABLE ENERGY SARL	Service and distribution company	-	New Caledonia	100%	8,406	40,219	784,580
Gamesa Electric, S.A. Unipersonal	Production company	EY	Spain	100%	9,394,900	79,028,320	(2,767,201)
Société d'Exploitation du Parc Eolien de Sceaux SARL	Project company	-	France	100%	9,941	(108)	(40)
Siemens Gamesa Renewable Energy, Ltd	Service company	-	Mauritius	100%	3,005	403,731	174,534
Société d'Exploitation du Parc Eolien de Guerfand SARL	Project company	-	France	100%	9,941	(108)	(40)
Société d'Exploitation du Parc Eolien de Vaudrey SARL	Project company	-	France	100%	9,941	(108)	(40)
Société d'Exploitation du Parc Eolien de Dampierre Prudemanche SAS	Project company	EY	France	100%	33,421	(5,227)	(3,386)
Société d'Exploitation du Parc Eolien de Orge et Omain SARL	Project company	-	France	100%	9,941	(108)	(40)
Parco Eolico Manca Vennarda S.r.l.	Project company	-	Italy	100%	30,000	18,772	(8,037)
Gamesa Blade (Tianjin) Co., Ltd.	Development and distribution company	-	China	100%	12,023,600	16,737,008	(152)
Siemens Gamesa Renewable Energy Italy, S.P.A.	Service company	EY	Italy	100%	570,000	1,600,873	22,038,282
Siemens Gamesa Renewable Energy Lanka (Private) Limited	Service company	-	Sri Lanka	100%	38,685	306,485	100,906
Siemens Gamesa Renewable Energy Chile SpA	Service company	-	Chile	100%	7,064	(20,859,266)	(5,166,146)
Jilin Gamesa Wind Co., Ltd.	Development and distribution company	-	China	100%	2,042,957	(9,378,627)	1,128,147
Inner Mongolia Gamesa Wind Co., Ltd.	Development and distribution company	-	China	100%	2,042,957	(9,200,646)	(156,043)
Société d'Exploitation du Parc Eolien de Bonboillon SARL	Project company	-	France	100%	9,941	(108)	(40)
Sistemas Energéticos Siroco, S.L.	Project company	-	Spain	100%	3,000	3,058	(2,717)
SIEMENS GAMESA RENEWABLE ENERGY S.R.L.	Service company	EY	Uruguay	100%	882	(2,438,892)	(6,176,995)
Siemens Gamesa Renewable Energy Greece E.P.E.	Service company	EY	Greece	100%	18,000	4,743,383	3,333,803
Siemens Gamesa Renewable Energy, SARL	Service company	Others	Mauritania	100%	2,539	306,972	(193,265)

Siemens Gamesa Renewable Energy, S.A.  
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>CAPITAL (in EUR)</b>	<b>RESERVES FOR THE YEAR (in EUR)</b>	<b>NET PROFIT FOR THE YEAR (in EUR)</b>
Siemens Gamesa Renewable Energy K.K.	Development and distribution company	-	Japan	100%	769,408	1,126,659	(25,247,048)
Société d'Exploitation du Parc Eolien de Chepniers SARL	Project company	-	France	100%	9,941	(108)	(40)
SANTALPUR RENEWABLE POWER PRIVATE LIMITED	Project company	-	India	99%	141,867	(198,800)	528
Siemens Gamesa Renewable Energy Limited	Service company	EY	Cyprus	100%	1,000	1,609,124	(37,334)
Fanbyn2 Vindenergi AB	Project company	-	Sweden	100%	4,587	1,413	(1,473)
Siemens Gamesa Renewable Energy Management GmbH	Other	-	Germany	100%	-	-	-
Kod Renewable Private Limited	Project company	-	India	100%	-	-	-
PT Siemens Gamesa Renewable Energy	Service and distribution company	EY	Indonesia	95%	149,278	18,922	1,781,674
Siemens Gamesa Renewable Energy Blades, SARL AU	Production and distribution company	EY	Morocco	100%	40,000,000	(34,505,979)	(50,299,727)
Thoothukudi Renewable Energy Private Limited	Project company	-	India	100%	-	-	-
Sankanur Renewable Energy Private Limited	Project company	-	India	100%	-	-	-
Dhone Renewable Private Limited	Project company	-	India	100%	-	-	-
Siemens Gamesa Renewable Energy GmbH & Co. KG *	Production and distribution company	EY	Germany	100%	999,000	82,453,191	(14,862,815)
Koppal Renewable Private Limited	Project company	-	India	100%	-	-	-
<b>B) COMPANIES ACCOUNTED BY EQUITY METHOD</b>							
Windar Renovables, S.L.	Production and distribution company	PWC	Spain	32%	15,030,400	135,640,565	39,925,793
Energia Eólica de Mexico S.A. de C.V.	Project company	-	Mexico	50%	413,457	(400,500)	-
Sistemas Electricos Espluga, S.A.	Project company	-	Spain	50%	61,000	2,093,935	(43,221)
Energías Renovables San Adrián de Juarros, S.A.	Project company	-	Spain	45%	60,200	7,527	(3,584)

\* Exemption pursuant to Section 264 (3) German Commercial Law.

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 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 86 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 cash flows and the 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