

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, 2021



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

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, 2021, 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, 2021 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.

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.

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

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.

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

Other information: management report

Other information refers exclusively to the 2021 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 2021 financial statements and its content and presentation are in conformity with applicable regulations.

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.

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

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 2021 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 2021 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.

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 24, 2021.

Term of engagement

The ordinary general shareholders' meeting held on March 17, 2021 appointed us as auditors for 1 year, commencing on October 1, 2020.

Previously, we were appointed as auditors by the shareholders for 7 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)

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

November 24, 2021



Siemens Gamesa Renewable Energy, S.A.

Financial Statements and Management Report for the year ended
September 30, 2021



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MANAGEMENT REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021 AND 2020 (Thousands of euros)

ASSETS	Note	09.30.2021	09.30.2020 (*)
NON-CURRENT ASSETS		9,261,640	8,376,710
Intangible assets	7	76	85
Software		76	85
Property, plant and equipment	8	977	1,166
Other installations, tooling and fixtures		968	1,082
Other property, plant and equipment		9	84
Long-term investments in group companies and associates	9	9,208,462	8,323,567
Investments in group companies and associates		9,208,462	8,323,567
Long-term financial investments	9	50,157	50,522
Guarantees and deposits given		50,157	50,522
Deferred tax assets	15	1,968	1,370
CURRENT ASSETS		3,205,906	2,528,221
Trade and other receivables		128,651	95,976
Receivables from group, associates and related companies	10, 18	107,714	79,455
Personnel	10	25	179
Current tax assets	15	4,162	5,125
Other receivables from Public Administrations	15	16,750	11,217
Short-term investments in group companies and associates	10, 18	2,426,148	1,958,974
Short-term credits to group companies and associates		2,426,148	1,958,974
Short-term financial investments	10, 14	3,816	-
Derivatives		3,816	-
Current accruals		1,371	2,131
Cash and other cash equivalents	11	645,920	471,140
Cash		645,920	471,140
TOTAL ASSETS		12,467,546	10,904,931
EQUITY AND LIABILITIES		30.09.2021	30.09.2020 (*)
EQUITY	12	7,870,255	7,016,969
Issued capital		115,794	115,794
Share Premium		8,613,935	8,613,935
Reserves		1,263,566	1,261,888
Legal reserve		21,843	21,843
Other reserves		1,241,901	1,240,368
Reserve for adjustments for value change		(178)	(323)
Treasury shares, at cost		(15,836)	(23,929)
Prior periods' losses		(2,950,719)	(1,783,270)
Result for the year		843,515	(1,167,449)
NON-CURRENT LIABILITIES		1,082,762	731,760
Long-term debts		1,082,762	731,760
Debt with financial institutions	13	1,082,714	731,520
Derivatives	13, 14	48	240
CURRENT LIABILITIES		3,514,529	3,156,202
Short-term provisions		-	170
Short-term debts		4,278	3,138
Debt with financial institutions	13	603	312
Derivatives	13, 14	3,675	2,826
Short-term payables to group companies and associates	18	3,420,875	3,071,097
Trade and other payables		89,376	81,797
Suppliers, group, associates and related companies	18	36,867	35,826
Other payables		39,655	28,175
Personnel		10,974	16,269
Other payables with Public Administrations	15	1,880	1,527
TOTAL EQUITY AND LIABILITIES		12,467,546	10,904,931

(*) 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, 2021 AND 2020

(Thousands of euros)

	Note	Year ended 09.30.2021	Year ended 09.30.2020 (*)
CONTINUING OPERATIONS			
Revenue	17, 18	219,937	371,476
Dividends from investments in group companies and associates		194,206	333,908
Income from credits to group companies and associates		25,731	37,568
Other operating income	17	91,694	61,621
Accessory and other current income		91,694	61,621
Staff costs	17	(57,578)	(55,374)
Wages, salaries and similar expenses		(47,183)	(46,316)
Social security costs		(10,395)	(9,058)
Other operating expenses	17	(151,200)	(107,343)
External services		(150,724)	(107,335)
Taxes other than income tax		(137)	(8)
Loss, impairment and changes in trade provisions		(339)	-
Depreciation and amortization	7, 8	(201)	(429)
Impairment and losses on disposals of financial instruments in group companies and associates	9	698,549	(1,445,072)
Impairment and losses on financial instruments of group company investments and associates		701,396	(1,451,467)
Gains (losses) on disposals and others		(2,847)	6,395
OPERATING RESULT		801,201	(1,175,121)
Financial income		6,629	38
Marketable securities and other financial instruments with third parties		6,629	38
Financial expenses		(17,119)	(8,935)
On debts with group companies and associates	18	(3,756)	(962)
On debts with third parties		(13,363)	(7,973)
Exchange differences	14, 17	(5,030)	422
FINANCIAL RESULT		(15,520)	(8,475)
RESULT BEFORE TAX		785,681	(1,183,596)
Income tax	15	57,834	16,147
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS		843,515	(1,167,449)
RESULT FOR THE YEAR		843,515	(1,167,449)

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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, 2021
AND 2020**
(Thousands of euros)

**A. STATEMENTS OF RECOGNIZED INCOME AND EXPENSES FOR THE YEAR ENDED SEPTEMBER
30, 2021 AND 2020**

	Year ended 09.30.2021	Year ended 09.30.2020 (*)
Result for the year	843,515	(1,167,449)
Income and expenses recognised directly in equity	-	-
Items that may be subsequently reclassified into Profit and Loss	(123)	(323)
Derivative financial instruments	(162)	(425)
Tax effect	39	102
Transfers to the Statement of Profit and Loss	268	-
Derivative financial instruments	353	-
Tax effect	(85)	-
Other comprehensive income, net of taxes	145	(323)
TOTAL INCOME AND EXPENSES RECOGNIZED	843,660	(1,167,772)

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STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2021 AND 2020 (Thousands of euros)

B. STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2021 AND 2020

	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
Ending balance as of September 30, 2019 (*)		115,794	8,613,935	4,985	1,112,989	-	(21,616)	(1,783,270)	168,582	8,211,399
Total comprehensive income for the year ended September 30, 2020		-	-	-	-	(323)	-	-	(1,167,449)	(1,167,772)
Treasury shares transactions	12.D	-	-	-	2,442	-	(2,313)	-	-	129
Incentive Plan	9, 12.E	-	-	-	8,365	-	-	-	-	8,365
Dividends		-	-	-	-	-	-	-	(35,152)	(35,152)
Other changes in equity		-	-	16,858	116,572	-	-	-	(133,430)	-
Ending balance as of September 30, 2020 (*)		115,794	8,613,935	21,843	1,240,368	(323)	(23,929)	(1,783,270)	(1,167,449)	7,016,969
Total comprehensive income for the year ended September 30, 2021		-	-	-	-	145	-	-	843,515	843,660
Treasury shares transactions	12.D	-	-	-	(8,093)	-	8,093	-	-	-
Incentive Plan	9, 12.E	-	-	-	9,626	-	-	-	-	9,626
Other changes in equity		-	-	-	-	-	-	(1,167,449)	1,167,449	-
Ending balance as of September 30, 2021		115,794	8,613,935	21,843	1,241,901	(178)	(15,836)	(2,950,719)	843,515	7,870,255

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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 CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

(Thousands of euros)

	Note	Period ended 09.30.2021	Period ended 09.30.2020 (*)
CASH FLOW FROM OPERATING ACTIVITIES (I)		154,999	238,034
Result before tax		785,681	(1,183,596)
Adjustments to result			
- Depreciation and amortization	7, 8	201	429
- Impairment losses	9	(698,549)	1,445,072
- Changes in provisions		2,908	1,685
- Income from credits to group companies and associates		(32,360)	(37,606)
- Financial expenses		17,119	8,935
- Exchange differences		5,030	(422)
Change in working capital			
- Trade and other receivables		(32,675)	(34,642)
- Trade and other payables		66,408	34,078
- Current accruals		760	174
Other cash flows from operating activities			
- Interests paid		(12,968)	(7,715)
- Interests collection		55,037	23,051
- Income taxes (payments) returns		(1,593)	(11,409)
CASH FLOWS FROM INVESTING ACTIVITIES (II)		(179,436)	(367,388)
Payments due to investments			
- Group companies and associates		(179,798)	(317,124)
- Other financial assets		365	(50,000)
- Investments in intangible assets and property, plant and equipment	7, 8	(3)	(264)
CASH FLOWS FROM FINANCING ACTIVITIES (III)		207,261	(125,684)
Receipts and payments for equity instruments			
- (Purchase) disposal of treasury shares	12.D	-	129
Receipts and payments for financial liability instruments			
- Issue (amortization) of debts from financial entities and other financial liabilities		347,334	236,485
- Issue (amortization) of debts from group companies and associates		(140,073)	(327,146)
Dividend payments and remunerations of other equity instruments			
- Dividends	12.C	-	(35,152)
IMPACT OF CHANGES IN EXCHANGE RATE (IV)		(8,044)	3,683
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		174,780	(251,355)
Cash and cash equivalents at beginning of the year		471,140	722,495
Cash and cash equivalents at year end		645,920	471,140

(*) 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. 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, 2021

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 stocks, 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 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, and production or marketing processes of those companies.

These activities will focus on 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 legal limitations, unless these conditions or limitations are exactly fulfilled.

The SIEMENS GAMESA Financial Statements for the year ended September 30, 2021 have been issued for approval by the Directors in the Board of Directors held on November 23, 2021.

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 SIEMENS GAMESA Group”) for the year ended September 30, 2021 have been issued for approval by the Directors at the Board of Directors held on November 23, 2021.

The Company's Bylaws and other public information of the Company are available on the website 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

On October 20, 2019, Senvion GmbH i.L. and Siemens Gamesa Renewable Energy Eólica, S.L. Unipersonal (S.L. Unipersonal, hereinafter, "S.L.U") signed an Investment Agreement to acquire the Operation and Maintenance business in Europe (Senvion Deutschland GmbH) and certain assets of the wind turbine blade production business (Siemens Gamesa Renewable Energy Blades, S.A., previously Ria Blades, S.A.) from Senvion.

On January 9, 2020, Siemens Gamesa Renewable Energy Eólica, S.L.U acquired all the shares of Senvion Deutschland GmbH (Senvion European Onshore Services), which is the entity that owns the carved-out European onshore service business of Senvion and certain additional assets associated to the business, including certain related intellectual property.

On April 30, 2020, Siemens Gamesa Renewable Energy, S.A. (hereinafter, "SGRE Portugal") acquired all the shares of Siemens Gamesa Renewable Energy Blades, S.A., the entity which owns and operates a wind turbine blades production facility in Vagos (Portugal) and certain additional assets associated to said business.

The shares were transferred free of any security, encumbrances or charges of any nature whatsoever.

The acquisitions were consummated after the fulfilment of all the closing conditions, such as the consent of the competent authorities, the implementation of the carve-out, the completion of full security release and the operational readiness of the relevant target entities.

These acquisitions are in line with SIEMENS GAMESA's strategy to grow its multibrand service business and its production capacities and strengthen SIEMENS GAMESA's competitive position in Europe. The relevant information about these business combinations of the SIEMENS GAMESA Group can be found in Notes 1.B and 4 of the Consolidated Financial Statements for the year ended September 30, 2021.

The transaction costs for the Group, associated to both transactions, amounted to EUR 13 million, booked ,mainly in SIEMENS GAMESA, which have been expensed and are included under the heading "Other operating expenses – External services" of the Statement of Profit and Loss of the year 2020 (Note 17.D).

C. DIVESTMENT OF IBERDROLA PARTICIPACIONES S.A. UNIPERSONAL

On effective date February 5, 2020, Iberdrola Participaciones, S.A. Unipersonal (S.A. Unipersonal, hereinafter, "S.A.U") ceased to be a SIEMENS GAMESA shareholder as detailed in Note 1.C of the Financial Statements for the year ended September 30, 2020.

D. SIEMENS ENERGY AG

As described in the Note 1.D of the SIEMENS GAMESA Group Financial Statements for the year ended September 30, 2020, the SIEMENS GAMESA shares held by SIEMENS AG and subsidiaries (hereinafter, "the SIEMENS Group") were transferred during fiscal year 2020 to the SIEMENS ENERGY Group.

SIEMENS ENERGY AG (hereinafter, "SIEMENS ENERGY") shares are listed since September 28, 2020 on the Frankfurt Stock Exchange.

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.

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.

The 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 2021 and 2020, prepared in accordance with International Financial Reporting Standards approved by the European Union (IFRS-EU) are as follows:

Thousands of euros	09.30.2021	09.30.2020
Total assets (*)	16,630,195	16,341,505
Equity		
Parent Company	4,457,184	4,934,094
Non-controlling interests	1,284	768
Revenue from continuing operations	10,197,818	9,483,209
Net income for the year		
Parent Company	(626,640)	(918,178)
Non-controlling interests	731	(781)

(*) Adjusted figure as of September 30, 2020 (Note 2.E of the Notes of the Consolidated Financial Statements).

B. TRUE AND FAIR VIEW

The accompanying Financial Statements have been prepared on the basis of 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 and financial position of the Company, 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 in respect 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, 2021, the Company has a negative working capital amounting to EUR 308,623 thousand (EUR 627,981 thousand as of September 30, 2020) mainly due to "Short-term payables to group companies and associates" amounting to EUR 3,420,875 thousand (EUR 3,071,097 thousand as of September 30, 2020) (Note 18). Nevertheless, the Company's liquidity needs are guaranteed at all moments through credit lines and unused lines (Notes 4.B and 13).

The Company states that its negative working capital will be covered by the generation of positive cash flows from the businesses of the SIEMENS GAMESA Group and the dividends from its subsidiaries. The Company's Directors have prepared the Annual Accounts 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 and all required analysis are set out 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 heading 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:

	Estimated useful life
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 measurement

Loans and receivables

The Company recognizes trade and non-trade receivables under this heading, which includes financial assets with fixed or determinable payments not quoted on active markets and for which the Company expects to recover the full initial investment, except, where applicable, for reasons of credit deterioration.

They are initially measured on the Balance Sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

After the initial recognition, these financial assets are subsequently measured at amortized cost.

Nevertheless, trade receivables which mature within less than one year and with no contractual interest rate, as well as advances and loans to personnel, receivable dividends and called-up payments on equity instruments, the amount of which is expected to be received in the short-term, are carried at nominal value both at initial and subsequent measurement, when the effect of not discounting the cash flows is not significant.

The difference between the fair value and the amounts paid for operating lease security deposits is considered as an advance lease payment and is recognized in the Statement of Profit and Loss over the lease term. When estimating the fair value of the security deposits, the minimum contractual term during which the amount may not be reimbursed is considered as the remaining period.

Investments in the equity of group companies, joint ventures and associates

This category includes equity investments in companies over which SIEMENS GAMESA either exercises control (group companies), or has joint control via bylaw resolutions or contractual arrangements with one or more partners (joint ventures), or has significant influence (associates).

They are initially measured on the Balance Sheet at fair value, which in the absence of evidence to the contrary is the transaction price, which is equivalent to the fair value of the consideration transferred plus directly attributable transaction costs.

Investments in group companies are recognized, where applicable, based on the criteria included in the accounting regulation for transactions with group companies (Note 3.S).

When an investment is classified as an investment in a group company, joint venture or associate, the cost of the investment will be considered as the book value the investment should have immediately before the investment is classified as such. Where applicable, previous value adjustments associated with this investment recognized directly in equity will remain there until the investment is either sold or impaired.

Initial measurement includes preemptive and similar rights acquired.

After their initial recognition, these equity investments are subsequently measured at cost less any accumulated impairment.

Where preferential subscription or similar rights are sold or separated for the purpose of exercising them, the cost of these rights decreases the carrying amount of the respective assets.

SIEMENS GAMESA has majority stakes in the share capital of certain companies and has stakes that are equal to or exceed 20% of the share capital in others (Appendix). These Financial Statements do not reflect the effect that would result from applying consolidation criteria. In addition, as a company whose shares are listed on a stock market, SIEMENS GAMESA has presented its Consolidated Financial Statements for the year ended September 30, 2021 in accordance with International Financial Reporting Standards. Note 2.A indicates the effect that the application of consolidation criteria in accordance with International Financial Reporting Standards would have on the amounts included in these Financial Statements.

Hedging derivatives

This category includes derivatives classified as hedging instruments. Financial instruments which have been designated as hedging instruments or as hedged items are measured as indicated in Note 3.L.

Derecognition

Financial assets are derecognized from the Company's Balance Sheet when the contractual rights related to the cash flows of the financial asset have expired or when the assets are transferred, provided that the related risks and rewards incidental to ownership are substantially transferred.

If the Company has neither substantially transferred nor retained the risks and rewards incidental to ownership of the financial asset, it is derecognized when control over the asset is not retained. If control over the asset is retained, the Company continues to recognize it to the extent to which it is exposed to changes in the value of the transferred asset, i.e. due to its continuing involvement, recognizing the associated liability as well.

The gain or loss on derecognition of the financial asset is determined as the difference between the consideration received net of attributable transaction costs, including any new asset obtained less any liability assumed, and the carrying amount of the financial asset, plus any accumulated amount recognized directly in equity. The gain or loss is recognized in the Statement of Profit and Loss of the reporting period in which it arises.

The Company does not derecognize financial assets in transfers whereby it retains substantially all the risks and rewards of ownership. These include discounted bills, factoring with recourse, sales of financial assets with an agreement to repurchase them at a fixed price or at the sale price plus interest, and securitizations of financial assets whereby the Company retains subordinated financing or another type of guarantee that absorbs substantially all expected losses. In these cases, the Company recognizes a financial liability at an amount equal to the consideration received.

Interests and dividends received from financial assets

Interests and dividends accrued on financial assets after acquisition are recognized as income in the Statement of Profit and Loss. Interests are recognized using the effective interest rate method and dividends are recognized when the right to receive them is established.

On the initial measurement, accrued explicit but not matured interests receivable at measurement date and the dividends approved by the competent governing body up to the date of the acquisition, are recognized separately based on maturity. Explicit interests refer to the interest obtained by applying the financial instrument's contractual interest rate.

In addition, when distributed dividends are derived clearly from profit generated prior to the acquisition date given that the amounts of distributed dividends exceed the profit generated by the investment since acquisition, the dividends are not recognized as income and are deducted from the carrying amount of the investment.

G. IMPAIRMENT OF FINANCIAL ASSETS

The carrying amount of financial assets is adjusted with a charge in the Statement of Profit and Loss when there is objective evidence of an impairment loss.

To determine impairment loss of financial assets, the Company assesses the potential loss of individual as well as groups of assets with similar risk characteristics.

Debt instruments

There is objective evidence that debt instruments, understood as trade receivables, credits, and debt securities, are impaired when an event has occurred after the initial recognition of the instrument that has a negative impact on its related estimated future cash flows.

The Company classifies as impaired assets (doubtful assets) debt instruments for which there is objective evidence of impairment, which refers basically to the existence of unpaid balances, breach of commitments, refinancing, and the existence of information that evidences the possibility of not recovering the total agreed-upon future cash flows or the occurrence of delays in collection.

For financial assets measured at amortized cost, impairment losses are measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate prevailing at initial recognition of the financial asset. For financial assets with floating interest rates, the effective interest rate at the Balance Sheet date is used. The market value is used instead of the present value of estimated future cash flows in the case of quoted instruments, provided that it is considered sufficiently reliable.

Reversals of impairment are recognized as income in the Statement of Profit and Loss up to the limit of the carrying amount of the financial asset that would have been recorded at the reversal date if the impairment loss had not been recognized.

Equity instruments

There is objective evidence that equity instruments are impaired when one or more events have occurred after their initial recognition which indicate that the cost of the investment in equity instruments may not be recovered due to 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.

For equity instruments measured at cost and included in “Investments in group companies and associates,” the impairment loss is measured as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and the present value of future cash flows from the investment. In line with this, the Company calculates the future cash flow’s present value of these investments by reference to the mentioned entities’ budget for coming years (strategic plans). In determining that value, and provided that the investee participates in turn in other companies, the value derived from such interests is also taken into account (that is, the consolidated value of the investee, including its own interests in group and jointly controlled companies and associates). Unless better evidence is available, impairment of this type of asset is estimated based on the subsidiary’s equity adjusted for any unrealised capital gains existing on the measurement date. In the case of investments in group companies, jointly controlled companies and associates, the reversal of any impairment loss is recognized in the Statement of Profit and Loss and is limited to the carrying amount of the investment at the date of reversal if no impairment had been recognized.

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

Loans and other payables

Loans and other payables include payables from trading and non-trading transactions, with fixed or determinable payments that are not quoted in an active market, and that are different from those classified in other categories of financial liabilities.

They are initially measured in the Balance Sheet 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 received, adjusted by directly attributable transaction costs.

After their initial recognition in the Balance Sheet, those financial liabilities are measured at amortized cost. Interests accrued are recognized in the Statement of Profit and Loss using the effective interest rate method.

Nevertheless, trade payables which mature within less than one year with no contractual interest rate, as well as called-up payments on equity instruments, the amount of which is expected in the short-term, are carried at nominal value both at initial and subsequent measurement, when the effect of not discounting the cash flows is not significant.

In guarantee deposits received for operating leases, the difference between the fair value and the amount received is considered an advance lease payment and is recognized in the Statement of Profit and Loss over the lease term. When estimating the fair value of guarantee deposits, the remaining period is considered to be the minimum contractual term.

Hedging derivatives

This category includes derivatives classified as hedging instruments. Financial instruments which have been designated as hedging instruments or hedged items are measured as indicated in Note 3.L.

As of September 30, 2021 and 2020, the Company has interest rate derivatives recognized under hedge accounting (Note 13).

Derecognition

The Company derecognizes a financial liability when the obligation under the liability is extinguished.

When debt instruments are exchanged with a lender, provided that their contractual terms are substantially different, the original financial liability is derecognized, and the new financial liability is recognized. Financial liabilities whose contractual terms are substantially modified are treated in the same manner.

The difference between the carrying amount of the financial liability or part of the financial liability that has been derecognized and the amount paid to extinguish the liability, including attributable transaction costs and any asset transferred other than cash or liability assumed, is recognized in the Statement of Profit and Loss of the period in which the derecognition takes place.

When the debt instrument is replaced by another on terms that are not substantially different, the original liability is not derecognized from the Balance Sheet, and the carrying amount is adjusted for the fees paid. The new amortized cost of the financial liability is calculated using the effective interest rate, which is the discount rate that equals the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

Accordingly, the contractual terms are considered to be substantially different when the present value of the cash flows from the new financial liability, including net commissions, differs by at least 10% from the present value of the outstanding cash flows of the original financial liability, discounting both by the effective interest rate of the original liability.

L. HEDGE ACCOUNTING

The Company enters into hedge transactions of foreign exchange risk of receivables in foreign currencies.

Transactions are only designated as hedge accounting when they effectively eliminate any risk inherent to the hedged item or position throughout the forecasted duration of the hedge, which implies that at the inception of the hedge it is expected to be highly effective (prospective effectiveness) and that there is sufficient evidence that the hedge has proven itself effective throughout the life of the hedged item or position (retrospective effectiveness).

Hedging transactions are properly documented, including how the achievement and measurement of its effectiveness is expected to be obtained, in accordance with the risk management policy of the Company.

The hedge effectiveness is measured by testing that the differences arising from changes in the value of the hedged item and the corresponding hedging instrument remain within a range of 80% to 125% over the remaining term to maturity and comply with forecasts established at the related contract dates.

If at any time this range is breached, hedging transactions cease to be treated as hedge accounting and are reclassified as held-for-trading derivatives.

For measurement purposes, the Company classifies hedging transactions in the following categories:

- **Fair value hedges:** Hedges of the exposure to changes in the fair value of a recognized asset or liability, or unrecognized firm commitment, or an identified portion thereof, that is attributable to a particular risk and could affect the Statement of Profit and Loss. Changes in value of the hedging instrument and the hedged item attributable to the hedged risk shall be recognized in the Statement of Profit and Loss.
- **Cash flow hedges:** Hedges of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction, provided it can have an effect on the Statement of Profit and Loss. A hedge of the foreign currency risk of a firm commitment may be accounted for as a cash flow hedge. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall temporarily be recognized in equity and allocated to the Statement of Profit and Loss in the reporting period or periods in which the forecasted

hedged transaction affects profit or loss, except where the hedge relates to a forecasted transaction that requires recognition of a non-financial asset or liability. In the latter case, the amounts recognized in equity shall be included in the cost of the asset or liability when it is acquired or assumed.

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 drawn 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 the end of the reporting period. Provisions are fully or partially reversed when the obligations cease to exist or are reduced, respectively.

Provisions are recognized when the obligation arises, with a charge to the relevant heading in the 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

Income and expenses are recorded on an accrual basis, i.e. in the period in which the income or expense deriving from the goods or services in question is earned or incurred, rather than the period in which the cash is actually

received or disbursed. Such income is measured at the fair value of the consideration received, less any discounts and taxes.

Revenue from the rendering of services is recognized by reference to the stage of completion of the transaction at the Balance Sheet date, provided the outcome of such rendering can be estimated reliably.

Interest income from financial assets is recognized using the effective interest method and dividend income is recognized when the shareholder's right to receive payment has been established. In any event, interest and dividends from financial assets accrued after the time of acquisition will be recognized as revenue in the income statement. Notwithstanding the foregoing, if distributed dividends arise from results generated prior to the acquisition date, they will be not recognized as an income, but decreasing the carrying amount of the investment.

The incomes obtained by the company referred to "Dividends from investments in group companies and associates" and "Income from credits to group companies and associates" are presented as part of "Revenue" pursuant to consultation no. 2 in issue 79 of the Official Gazette of the Spanish Accounting and Audit Institute (*Boletín Oficial del Instituto de Contabilidad y Auditoría de Cuentas*) published on September 30, 2009. According to this consultation, a line item should also be created within the operating margin with the needed subdivisions to reflect the valuation adjustments for impairment in the different financial instruments associated to its activity, as well as the losses and expenses incurred due to its derecognition or valuation at fair value (Note 9).

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 counterparts.

In the cases where it is not possible to apply the described measures, the SIEMENS GAMESA Group uses financial instruments to hedge the remaining risk exposure, since its objective is to generate profits 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, 2021 and 2020 is as follows:

Currency	Equivalent value in thousands of euros			
	09.30.2021		09.30.2020	
	Assets	Liabilities	Assets	Liabilities
Sterling pound	143,358	324,992	156,483	248,521
US dollar	48,413	138,924	51,105	178,244
Danish krone	81,619	1,196,612	57,577	962,966
Norwegian krone	14,192	71,814	-	-
Japanese yen	488	65,249	-	-
Australian dollar	493	60,539	-	-
Canadian dollar	547	69,808	-	-
Other currencies	1,600	38,744	13,700	85,143
Total	290,710	1,966,682	278,865	1,474,874

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

Nature of the balances	Note	Equivalent value in thousands of euros			
		09.30.2021		09.30.2020	
		Assets	Liabilities	Assets	Liabilities
Receivables from group companies and associates		157	-	281	-
Short-term credits in group companies		151,689	-	153,033	-
Cash and cash equivalents	11	138,864	-	125,551	-
Short-term payables to group companies and associates		-	1,962,190	-	1,474,038
Suppliers, group companies and associates		-	110	-	21
Trade and other payables		-	4,382	-	815
Total		290,710	1,966,682	278,865	1,474,874

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

On December 31, 2019, China alerted the World Health Organization (hereinafter, "WHO") of the new COVID-19 disease. On January 30, 2020, the International Health Regulations Emergency Committee of the WHO declared the outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 the WHO characterized the public health emergency caused by the outbreak as a pandemic.

As COVID-19 spread globally, rapidly increasing the number of infections, many countries required companies to limit or suspend business operations mainly during the second and third quarter of fiscal year 2020 and implemented restrictions regarding movement of people and quarantine measures. Those partly remain in force ever since and have extensively disrupted regular way of business with negative implications for international trade and production processes, global supply chain disruptions and demand shocks and a high uncertainty in the capital markets.

The SIEMENS GAMESA Group took measures to ensure business continuity selling, manufacturing, installing and servicing wind turbine generators for its customers worldwide. From the very beginning of this crisis (COVID-19), the SIEMENS GAMESA Group activated the global crisis management and established a task force dedicated to continuously monitor the impact and mitigation measures.

This task force adopted processes to address the Group's utmost priority of keeping its employees and their families safe and healthy, implementing a series of actions aimed at balancing the demands of health and safety with those

of business activity. Such actions were developed in three workstreams: “People” (Health and Safety), “Business Continuity” and “Communication”.

The “People” workstream focused on the development and implementation of enhanced strict safety protocols for all workstations in offices, plants and wind farm sites, defined testing and quarantine strategies and related traceability systems for employees, suppliers and customers where work in presence was unavoidable. The SIEMENS GAMESA Group extended its virtual collaboration capacity tremendously in terms of number of users and introduced state of the art workplace software in order to gain the capability to close entire office locations and switch to its smart working environment. Following the development of the pandemic, data driven decisions were made for closing the SIEMENS GAMESA Group locations for in-presence work. For each location a multi-phase re-opening strategy was defined with reference to the development of key indicators of the pandemic, so that employees only return on a must-have basis.

The “Business Continuity” workstream was closely interacting with the “People” workstream. Actions in the area of “Business Continuity” are aiming at fully understanding the implications of the pandemic on the SIEMENS GAMESA Group’s value chain and at developing and implementing appropriate responses to minimize the impact on the business. Such responses included expediting critical supplies and transportation, enforcing eligible contract terms towards customers and vendors, continuous optimization of production plans and active participation in developing local safety protocols to ensure safe production. Further, the monitoring of the financial implications of the COVID-19 pandemic was developed and implemented as well.

All actions are accompanied by a broad communication plan developed and implemented in the “Communication” workstream. It entails a continuous update on the SIEMENS GAMESA Group’s assessment of the development of the pandemic, safety protocols, testing strategies and a real-time voluntary monitoring tool. All communication is driven through effective means of communication utilizing digital channels mostly.

Despite all efforts, the SIEMENS GAMESA Group faced various adverse effects in its business, financial position, results of operations and cash flows.

The main impact of the pandemic during the fiscal year 2021 has been mainly due to:

- Quarantine regimes due to restrictive safety protocols which delayed the resource allocation (e.g. work teams allocation at offshore wind farm sites, causing additional costs);
- Non-availability of technicians in Operation and Maintenance projects due to same reasons, adversely impacting the achievement of revenue incentive schemes, which depend on the high availability of wind turbines;
- Costs for COVID-19 related safety measures and protection equipment worldwide, partially offset by travel expense savings.

The disruptions in the SIEMENS GAMESA Group’s supply chain, manufacturing operations, project execution and commercial activity that largely impacted the onshore activities within the Wind Turbines segment last fiscal year, were partially mitigated this fiscal year due to the above-mentioned implemented measures, together with an early warning system. Also, despite governmental regulations affected project execution in several regions, with different levels of impact, the global impact for the SIEMENS GAMESA Group due to COVID-19, is within what is expected, in line with the SIEMENS GAMESA Group’s expectations and budget.

POST-BREXIT

The exit of the United Kingdom (hereinafter, “UK”) from the European Union (hereinafter, “the EU”) triggered an extended period of general uncertainty and also increased the uncertainty in the business development of the SIEMENS GAMESA Group in the UK.

On March 29, 2017, the UK Government invoked Article 50 of the Treaty of Lisbon, notifying the European Council of its intention to withdraw from the EU. There was an initial 2 years’ timeframe for the UK and EU to reach an agreement on the withdrawal and the future UK and EU relationship. On March 29, 2019 the UK Parliament voted

for a third time against the Prime Minister's Brexit deal, which, if approved, would have opened the way to the UK leaving the EU on a revised date of May 22, 2019. On April 10, 2019, the UK Government and the EU agreed an extension for the Brexit until October 31, 2019. On October 17, 2019, UK and the European Commission approved an orderly Brexit which was not supported by the Parliament. On October 28, 2019 the EU agreed a new extension for the Brexit until January 31, 2020. The Prime Minister, Boris Johnson, won the elections in the UK on December 12, 2019 and finally got the support from the UK Parliament to leave the EU on December 20, 2019. In January 2020, the UK left the EU after reaching an agreement with the EU to do so. A grace period begun, which ended on December 31, 2020.

A Post-Brexit deal on trade and future EU-UK relations was negotiated by the end of 2020, just a few days before the end of the transition period.

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

Nowadays, the main Group operations related to the UK market are the following:

- Currently there is no significant pipeline of UK onshore projects due to potential government restrictions on the support to new onshore developments. Several projects are still in the sales phase where Brexit risks can be covered in the contract negotiations. Projects in the Republic of Ireland continue but, as Ireland remains in the EU, no impacts are expected.
- Much of the Group's current activity in the UK consists in the supply and installation of offshore projects.
- The SIEMENS GAMESA Group has made a major investment in manufacturing in the UK with the establishment of a primary production of offshore wind turbine blades on a site that is closely located to the Group's port facility. The Group manufactures the current generation of blades for its offshore projects, which will be used on both UK and European projects, and thus commencing with exports from the factory. The factory currently employs over 800 people. In August 2021, the Group announced an expansion of this facility to enable the manufacturing of next generation blades starting in 2023. The GBP 186 million investment in the expansion will see the facility double the size and add further 200 direct employees.
- The SIEMENS GAMESA Group also provides warranty services to new projects and long-term service of wind farm fleets for customers. With a major base in Newcastle upon Tyne, Service also operates a widely distributed workforce with satellite locations at offshore wind farms and onshore wind hubs across the UK.

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) held up, due to incomplete customs declaration and/or incorrect immigration approvals.

The Group has defined several action items to minimize the remaining risk from Post-Brexit, in particular:

- Building up of spare parts inventory and buying in advance materials for the Hull factory.
- Alternative import routes into Hull using northern ports in case of congestion at southern ports.
- Inserting a specific "BREXIT" clause in new contracts and reviewing the "change of law" clause in the older ones.
- Ensure the hiring of additional customs broker capacity.
- Reinforce the management of immigration processes hiring external expert advisors.

- Apply for Sponsorship Licence as a solution for movements of EU nationals into UK.

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. The cost of the investment in the UK subsidiary, Siemens Gamesa Renewable Energy Limited, amounts to EUR 203 million (Note 9) and no impairment has been detected related to said investment. A close analysis and follow-up of the situations that could pose a significant risk and of the measures to be taken in this regard are performed on a regular basis through an established task force that continuously monitors the Post-Brexit process.

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 consider for SIEMENS GAMESA Group's setup of global supply chains in fiscal year 2022. The developments are monitored closely and adjustments to the supply setups are made accordingly.

Specifically and regarding Steel Plates for Towers:

- Increased risk of Anti-Dumping related to Towers in Europe. Towers from China are now taxed at a duty of 7-19%; at the moment, the SIEMENS GAMESA Group is currently not sourcing Towers from China, so there is no direct impact derived from this risk.
- 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 regular monitoring of the situation, assessing the possible scenarios from the trade war and ways to reduce these risks (changes in the supply chain, negotiating with customers, as well as request for exemptions to certain tariffs).

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

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 LIBOR or 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, 2021, SIEMENS GAMESA has unused credit facilities amounting to EUR 2,742 million which represents 71.56% of total credit facilities limit (EUR 2,857 million as of September 30, 2020, which represented 79.43% 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 that exists when a counterparty or customer does not meet its contractual payment obligations, and this leads 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, 2021 and 2020, 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, as well as for litigations and others.
- Contingent liabilities: The Company's Management considers that there are no significant contingent liabilities for the year ended September 30, 2021 and 2020.
- 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, 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, 2021 as shown below, determined according to Spanish accounting regulations applicable to the Statutory Financial Statements of the Company:

Thousands of euros	09.30.2021
Basis of distribution	
Result for the year	843,515
Total	843,515
Distribution	
Legal reserve	1,316
Other reserves	842,199
Total	843,515

A. LIMITATIONS FOR THE DISTRIBUTION OF DIVIDENDS

The Company is required to allocate 10% of the year's profit to the constitution of 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, benefits included 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 2021 and 2020 in the heading "Intangible assets" of the Balance Sheet have been the following:

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

Thousands of euros	10.01.2019	Additions / Amortization	09.30.2020
COST			
Software	483	19	502
	483	19	502
AMORTIZATION			
Software	(320)	(97)	(417)
	(320)	(97)	(417)
Net total	163	(78)	85

As of September 30, 2021 and 2020 the acquisition cost of fully amortized intangible assets that remained in use amounted to EUR 101 thousand and EUR 60 thousand, respectively.

8. PROPERTY, PLANT AND EQUIPMENT

Movements in the accounts included under the heading "Property, plant and equipment" of the Balance Sheet during 2021 and 2020 are as follows:

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

Thousands of euros	10.01.2019	Additions / Depreciation	09.30.2020
COST			
Other installations, tooling and fixtures	1,183	245	1,428
Other property, plant and equipment	886	-	886
	2,069	245	2,314
DEPRECIATION			
Other installations, tooling and fixtures	(242)	(104)	(346)
Other property, plant and equipment	(574)	(228)	(802)
	(816)	(332)	(1,148)
Net total	1,253	(87)	1,166

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 2021 and 2020 there was no shortfall in the coverage for these risks.

As of September 30, 2021 and 2020 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	09.30.2021	09.30.2020
Other installations, tooling and fixtures	45	33
Other property, plant and equipment	721	124
Total	766	157

As of September 30, 2021 and 2020 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" as of September 30, 2021 and 2020 is as follows:

Thousands of euros	Long-term financial instruments		
	Equity instruments	Credits, derivatives and others	Total
Year 2021			
Long-term investments in group companies and associates			
Investments in group companies and associates	9,208,462	-	9,208,462
Long-term financial investments			
Guarantees and deposits given	-	50,157	50,157
Total	9,208,462	50,157	9,258,619
Year 2020			
Long-term investments in group companies and associates			
Investments in group companies and associates	8,323,567	-	8,323,567
Long-term financial investments			
Guarantees and deposits given	-	50,522	50,522
Total	8,323,567	50,522	8,374,089

Movement during 2021 and 2020 in "Long-term investments in group companies and associates" and "Long-term financial investments" is as follows:

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
Total	8,323,567	188,153	(4,654)	701,396	9,208,462

Thousands of euros	Long-term investments in group companies and associates				
	10.01.2019	Additions	Disposals	(Impairment) Reversal	09.30.2020
Investments in group companies and associates	9,444,835	451,816	(121,617)	(1,451,467)	8,323,567
Credits to group companies and associates	500,000	-	(500,000)	-	-
Total	9,944,835	451,816	(621,617)	(1,451,467)	8,323,567

A. INVESTMENT IN GROUP COMPANIES AND ASSOCIATES

The most significant information relating to group companies and associates as of September 30, 2021 and 2020 is as follows:

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 (**)	Thailand	55%	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	-	-	-	-	-	
Associates:									
Windar Renovables, S.A. (**)(****)	Spain	32%	65,034	-	15,030	88,297	51,511	41,369	
Total			11,797,903	(2,589,441)					

(1) This information refers to individual Financial Statements as of September 30, 2021 and 2010 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.

(*) 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.

Thousands of euros

Year 2020

	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 GmbH & Co. KG (**)	Germany	100%	108,333	-	6,058	(1,056,720)	139,405	89,519
Siemens Gamesa Renewable Energy Pty. Ltd. (**)	Australia	100%	31,372	-	31,269	(4,150)	(8,185)	(8,542)
Siemens Gamesa Renewable Energy GmbH (**)	Austria	100%	9,966	(2,719)	35	7,798	1,150	1,000
Siemens Gamesa Renewable Energy NV (**)	Belgium	100%	5,000	-	5,000	500	1,332	709
Siemens Gamesa Renewable Energy Limited (*)	Canada	100%	270,516	(104,264)	266,956	(266,934)	5,410	4
Siemens Gamesa Renewable Energy (Shanghai) Co, Ltd. (**)	China	100%	59,484	-	43,481	47,678	19,295	15,050
Siemens Gamesa Renewable Energy A/S (**)	Denmark	100%	333,526	-	2,690	205,750	(170,078)	(134,837)
Siemens Gamesa Renewable Energy Egypt LLC (**)	Egypt	100%	3,868	-	3,871	(1,769)	(1,757)	(2,198)
Siemens Gamesa Renewable Energy Wind Farms, S.A.U (**)	Spain	100%	6,761,042	(1,547,538)	35,491	752,059	(5,063)	19,142
Siemens Gamesa Renewable Energy 9Ren, S.L.U (2) (**)	Spain	100%	8,185	(2,201)	11,957	(2,603)	2,285	(2,314)
Siemens Gamesa Renewable Energy Ibérica, S.L.U (*)	Spain	100%	14,810	(10,085)	3	11,566	(8,993)	(9,493)
Siemens Gamesa Renewable Energy, Inc. (*)	United States	100%	3,273,056	(1,557,694)	27,834	591,265	(13,966)	(6,035)
Siemens Gamesa Renewable Energy, Inc. (**)	Philippines	100%	11,773	(4,910)	10,760	(4,708)	997	(296)
Siemens Gamesa Renewable Energy S.A.S (**)	France	100%	29,910	-	1,001	756	(3,845)	(3,494)
Siemens Gamesa Renewable Energy B.V. (**)	Netherlands	100%	113,060	(44,076)	1	5,012	5,608	3,485
Siemens Gamesa Renewable Energy Kft. (**)	Hungary	100%	2,873	-	32	1,619	530	322
Siemens Gamesa Renewable Energy Engineering Centre Private Limited (**)	India	100%	1,323	-	1,323	3,143	3,901	2,797
Siemens Gamesa Renewable Energy Limited (**)	Ireland	100%	95,102	(15,410)	-	3,519	11,686	10,071
Siemens Gamesa Renewable Energy Italia S.r.l. (**)	Italy	100%	6,109	-	1,000	2,070	(408)	(546)
Siemens Gamesa Renewable Energy AS (**)	Norway	100%	48,852	(8,824)	276	9,366	(116)	(1,609)
Siemens Gamesa Renewable Energy S.A.C. (*)	Peru	100%	5,689	(3,200)	5,689	(3,687)	(240)	(223)
Siemens Gamesa Renewable Energy Limited (**)	United Kingdom	100%	202,815	-	207,141	(132,483)	104,388	74,583
Siemens Gamesa Renewable Energy (Pty) Ltd. (**)	South Africa	70%	5,005	-	8,006	(2,947)	6,917	1,858
Siemens Gamesa Renewable Energy AB (**)	Sweden	100%	96,304	-	5	13,787	(6,305)	(7,591)
Siemens Gamesa Renewable Energy Limited (**)	Thailand	100%	5,439	-	10,254	(1,624)	3,290	2,508
Siemens Gamesa Renewable Enerji Anonim Sirketi (*)	Turkey	100%	53,108	-	3,704	9,430	(2,054)	(4,846)
Other investments	-	-	2,934	-	-	-	-	-

Associates:

Windar Renovables, S.A. (***)(****)	Spain	32%	65,034	-	9	90,975	33,625	16,742
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Total **11,624,488** **(3,300,921)**

(1) This information refers to individual Financial Statements as of September 30, 2020 and 2019 for the respective companies except for the Windar Renovables data that refers to its Consolidated Financial Statements as of September 30, 2020 and 2019. 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.

(*) 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.

The breakdown of investments grouped under “Other investments” as of September 30, 2021 and 2020 is as follows:

	Book value (Thousands of euros)	% of direct ownership	Country
Year 2021			
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
Total other investments	2,243		
Year 2020			
Siemens Gamesa Renewable Energy d.o.o.	843	100%	Croatia
Siemens Gamesa Renewable Energy International Wind Services, S.A.U	681	100%	Spain
SGRE Real Estate GmbH & Co. KG	654	100%	Germany
Siemens Gamesa Renewable Energy Limited	576	100%	South Korea
PT Siemens Gamesa Renewable Energy	142	95%	Indonesia
Siemens Gamesa Renewable Energy Management GmbH	37	100%	Germany
Siemens Gamesa Renewable Energy SARL	1	100%	Morocco
Total other investments	2,934		

Changes in the cost of investments are as follows:

Thousands of euros	Note	Country	Additions (disposals)
Year 2021			
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	12.E	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 Ibérica, S.L.U (*)	12.E	Spain	(4,725)
Total additions (disposals)			183,499

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

Thousands of euros	Note	Country	Additions (disposals)
Year 2020			
Siemens Gamesa Renewable Energy Wind Farms, S.A.U		Spain	302,295
Siemens Gamesa Renewable Energy Deutschland GmbH		Germany	108,333
Siemens Gamesa Renewable Energy AS		Norway	28,726
Siemens Wind Power Ruzgar Enerjisi Anonim Sirketi		Turkey	9,259
Siemens Gamesa Renewable Energy A/S	12.E	Denmark	1,508
SGRE Real Estate GmbH & Co. KG		Germany	654
Siemens Gamesa Renewable Energy, Inc.	12.E	United States	499
Siemens Gamesa Renewable Energy Limited	12.E	United Kingdom	282
Siemens Gamesa Renewable Energy Pty Ltd	12.E	Australia	90
Siemens Gamesa Renewable Energy Ibérica, S.L.U	12.E	Spain	55
Siemens Gamesa Renewables Energy Limited	12.E	United Kingdom	37
Siemens Gamesa Renewable Energy B.V.	12.E	Netherlands	27
Siemens Gamesa Renewable Energy Limited	12.E	Canada	21
Siemens Gamesa Renewable Energy Limited	12.E	Ireland	16
Siemens Gamesa Renewable Energy S.A.S	12.E	France	8
Siemens Gamesa Renewable Energy Italia S.r.l.	12.E	Italy	6
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	12.E	China	(33)
Siemens Gamesa Renewable Energy Management GmbH		Germany	(85)
Siemens Wind Power SpA		Chile	(2,740)
Siemens Gamesa Renewable Energy Sp.z.o.o.		Poland	(11,757)
Siemens Gamesa Renewable Energy GmbH & Co. KG		Germany	(107,002)
Total additions (disposals)			330,199

The main changes in fiscal year 2021 have been as follows:

- On October 7, 2020, the company Siemens Gamesa Renewable Energy Ibérica, S.L.U (Spain), has been dissolved and liquidated. Therefore, the investment registered in SIEMENS GAMESA has been 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 is 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 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 6,548 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)
Total additions (disposals)		6,548

- At 2021 year end, the impairment recorded in 2020 for its subsidiary in Siemens Gamesa Renewable Energy B.V. (Netherlands) 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 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) 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 2022, an operating margin of 1.80% has been considered. For the year 2023 and subsequent periods, including the terminal value, an average margin close to 4.42% has been considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 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) 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 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) 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 2022, an operating margin of 3.73% has been considered. For the year 2023 and subsequent periods, including the terminal value, an average margin close to 6.32% has been considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 55% of the total recoverable value.

- SIEMENS GAMESA has 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 is 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 is approximately 61%. As a result of this analysis, the Company has 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 have been booked for a total amount of EUR 1,172 thousand and certain impairment provisions have been 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 main changes in fiscal year 2020 were as follows:

- On March 20, 2020, and September 15, 2020, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy AS (Norway), approved a capital increase of NOK 150,000 thousand (equivalent to EUR 12,833 thousand) and NOK 170,000 thousand (equivalent to EUR 15,893 thousand), by increase of the nominal value of the shares and share premium.
- On March 23, 2020, and on September 4, 2020, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy Wind Farms, S.A.U (Spain), approved a cash contribution of EUR 100,000 thousand and EUR 200,000 thousand, respectively.
- During the second half of the fiscal year 2020, SIEMENS GAMESA reorganized its companies in Germany in order to optimize its operations in that country. The transactions carried out in this reorganization were as follows:
 - On June 16, 2020, the group company Adwen Offshore, S.L.U sold its shareholding in Siemens Gamesa Renewable Energy Deutschland GmbH (Germany) to SIEMENS GAMESA for EUR 1.
 - On September 28, 2020, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy Deutschland GmbH (Germany), made a capital increase of EUR 6 thousand.
 - On September 30, 2020, SIEMENS GAMESA contributed, by means of a non-monetary contribution, to Siemens Gamesa Renewable Energy Deutschland GmbH (Germany) the shares it owned in Siemens Gamesa Renewable Energy GmbH & Co KG (Germany) and Siemens Gamesa Renewable Energy Management GmbH (Germany), so that those companies were no longer directly owned by SIEMENS GAMESA.

The price for the sale of Siemens Gamesa Renewable Energy Deutschland GmbH (Germany) was EUR 1, taking into account the overall reorganization as a whole. However, the fair value of this investment, without considering the contributions of Siemens Gamesa Renewable Energy GmbH & Co KG (Germany) and Siemens Gamesa Renewable Energy Management GmbH (Germany) was initially estimated as negative EUR 940 million. Subsequently, after considering the aforementioned contributions, the fair value of the subgroup headed by this investee was higher than the cost of the investment as of September 2020 (EUR 108 million).

The accounting treatment of this transaction was as follows: Initially, SIEMENS GAMESA recorded the acquisition of the shareholding in Siemens Gamesa Renewable Energy Deutschland GmbH (Germany) for an amount of EUR 0, and a provision for risks in subsidiaries for an amount of EUR 940 million, with a charge to "Equity".

Subsequently, the Company recorded the contributions of Siemens Gamesa Renewable Energy GmbH & Co KG (Germany) and Siemens Gamesa Renewable Energy Management GmbH (Germany) by means of additions and disposals in the cost of investments as reflected below:

Thousands of euros	Country	Additions (disposals) in investments
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	106,458
Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	(106,373)
Siemens Gamesa Renewable Energy Management GmbH	Germany	(85)
Total		-

Finally, according to the fair value of the subgroup arising from this reorganization, SIEMENS GAMESA reversed the provision for risks in subsidiaries initially recognized with a credit to “Equity”, leaving the investment valued at EUR 106,464 thousand, also taking into account the capital increase of September 28, 2020. The remaining amount reflected in this shareholding as of September 30, 2020 amounted to EUR 1,869 thousand and was related to the recognition of the long-term incentive as detailed in the table below related to additions as a consequence of the Long-Term Incentive.

- On September 24, 2020, SIEMENS GAMESA as limited partner and Siemens Gamesa Renewable Energy Management GmbH (Germany) as general partner (unlimited responsibility, without vote, without participation in equity) constituted the company SGRE Real Estate GmbH & Co. KG (Germany) with a share capital of EUR 25 thousand. Moreover, on September 28, 2020, SIEMENS GAMESA made a non monetary contribution (transfer) of EUR 629 thousand by contributing a purchase option on a plot of land in Cuxhaven, which was previously transferred by Siemens Gamesa Renewable Energy GmbH & Co. KG (Germany), the initial owner of the purchase option, to SIEMENS GAMESA.
- The company sold the following investments to Siemens Gamesa Renewable Energy Eólica, S.L.U (Spain):

Thousands of euros	Country	Date	Sale price	Result of the operation	Cancellation of the investment
Siemens Gamesa Renewable Energy Sp. z o.o.	Poland	July 1, 2020	13,546	1,789	(11,757)
Siemens Wind Power Energia Eólica Ltda. (*)	Brazil	June 16, 2020	4,515	4,515	-
Siemens Wind Power SpA	Chile	July 31, 2020	2,831	91	(2,740)
Total			20,892	6,395	(14,497)

(*) The cost of the investment of Brazil was of EUR 249.

- On October 8, 2019, Siemens Gamesa Renewable Energy Eólica, S.L.U (Spain) sold its 99% shareholding in Siemens Gamesa Turkey Yenilenebilir Enerji Anonim Sirketi (Turkey) to SIEMENS GAMESA for EUR 9,168 thousand, and on May 7, 2020, Siemens Gamesa Renewable Energy Innovation and Technology, S.L.U (Spain) sold its 1% shareholding in the same company for EUR 91 thousand. On July 21, 2020, the merger between the companies Siemens Gamesa Renewable Enerji Anonim Sirketi, 100% owned by SIEMENS GAMESA, and Siemens Gamesa Turkey Yenilenebilir Enerji Anonim Sirketi (Turkey) was approved, so that the investment in the Company increased in an amount of EUR 9,259 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 6,680 thousand for the year ended September 30, 2020.

Thousands of euros	Country	Additions (disposals)
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	2,295
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	1,869
Siemens Gamesa Renewable Energy A/S	Denmark	1,508
Siemens Gamesa Renewable Energy, Inc.	United States	499
Siemens Gamesa Renewable Energy Limited	United Kingdom	282
Siemens Gamesa Renewable Energy Pty Ltd	Australia	90
Siemens Gamesa Renewable Energy Ibérica, S.L.U	Spain	55
Siemens Gamesa Renewables Energy Limited	United Kingdom	37
Siemens Gamesa Renewable Energy B.V.	Netherlands	27
Siemens Gamesa Renewable Energy Limited	Canada	21
Siemens Gamesa Renewable Energy Limited	Ireland	16
Siemens Gamesa Renewable Energy S.A.S	France	8
Siemens Gamesa Renewable Energy Italia S.r.l.	Italy	6
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	(33)
Total additions (disposals)		6,680

As of September 30, 2020, SIEMENS GAMESA, in view of the situation at that moment of Covid-19, as well as other market uncertainties (slowdown in important markets for the SIEMENS GAMESA Group such as India and Mexico) carried out an update of impairment tests for its investments in group companies. To perform these impairment tests, SIEMENS GAMESA used discounted cash flows for the following 5 years, taking into account the most up-to-date business plan available for each company, and considering a discount rate based on the weighted average cost of capital (hereinafter, "WACC") of 8.5% (in the selected countries the WACC was between 8% and 9%) and a terminal value growth rate (g) of 1.7% (in the selected countries this growth rate was between 1% and 2%). The main changes were as follows:

- The Company detected impairment indicators in the investment in Siemens Gamesa Renewable Energy B.V. (Netherlands). As a result, an analysis of the recoverable amount of the shareholding was made. The recoverable value 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 8.5% and a growth rate of 1.7%. For the year 2021, an operating margin of 1.85% was considered. For the year 2022 and subsequent periods, including the terminal value, an average margin close to 1.80% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 68% of the total recoverable value. As a result of this assessment, an impairment of the investment in amount of EUR 44,076 thousand was recorded.
- The Company detected impairment indicators in the investment in Siemens Gamesa Renewable Energy AS (Norway). As a result, an analysis of the recoverable amount of the shareholding was made. The recoverable value 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 8.5% and a growth rate of 1.7%. For the year 2021, an operating margin of 1.00% was considered. For the year 2022 and subsequent periods, including the terminal value, an average margin close to 2.44% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 87% of the total recoverable value. As a result of this assessment, an impairment of the investment in amount of EUR 8,824 thousand was recorded.
- At 2020 year end, the impairment recorded in 2019 for its subsidiary in Canada was updated and as a result, SIEMENS GAMESA partially reversed the impairment provision for the investment in Siemens Gamesa Renewable Energy Limited (Canada) in an amount of EUR 9,473 thousand mainly due to the slight improvement in the company's perspectives.

The recoverable amount of the investment of 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 8.5% and a growth rate of 1.7%. For the year 2021, an operating margin of 6.07% was considered. For the year 2022 and subsequent periods, including the terminal value, an average margin close to 6.81% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 57% of the total recoverable value.

- At 2020 year end, the impairment recorded in 2019 for its subsidiary in Sweden was updated and as a result, SIEMENS GAMESA totally reversed the impairment provision for the investment in Siemens Gamesa Renewable Energy AB (Sweden) in an amount of EUR 8,311 thousand mainly due to the recovery in the company's perspectives.

The recoverable amount of the investment of Sweden 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 8.5% and a growth rate of 1.7%. For the year 2021, an operating margin of 4.06% was considered. For the year 2022 and subsequent periods, including the terminal value, an average margin close to 3.99% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 72% of the total recoverable value.

- At 2020 year end, the impairment recorded in 2019 for its subsidiary in Ireland was updated and as a result, SIEMENS GAMESA partially reversed the impairment provision for the investment in Siemens Gamesa Renewable Energy Limited (Ireland) in an amount of EUR 33,300 thousand mainly due to the improvement in the company's perspectives.

The recoverable amount of the investment of Ireland 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 8.5% and a growth rate of 1.7%. For the year 2021, an operating margin of 12.28% was considered. For the year 2022 and subsequent periods, including the terminal value, an average margin close to 11.55% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 59% of the total recoverable value.

- At 2020 year end, the impairment recorded in 2019 for its subsidiary in United States was updated and as a result, SIEMENS GAMESA partially reversed the impairment provision for the investment in Siemens Gamesa Renewable Energy, Inc. (United States) in an amount of EUR 100,146 thousand mainly due to the slight improvement in the company's perspectives.

The recoverable amount of the investment of United States 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 8.5% and a growth rate of 1.7%. For the year 2021, an operating margin of 6.36% was considered. For the year 2022 and subsequent periods, including the terminal value, an average margin close to 5.95% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 67% of the total recoverable value.

- SIEMENS GAMESA performed an impairment analysis on its investment in the subgroup of companies headed by Siemens Gamesa Renewable Energy Wind Farms, S.A.U, which brought together an important part of the Group's activities, as it is the case of the operations in 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 4% and 9% and a weighted average of the recoverable terminal value of approximately 72%. As a result of this analysis, the Company recorded an impairment loss of EUR 1,547,538 thousand, mainly due to the slowdown in its business in India, the regulatory uncertainty in Latin America regarding the development of renewable energies, mainly in Mexico, as well as due to the pandemic circumstances.

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 on organized markets.

B. NON-CURRENT FINANCIAL ASSETS

The breakdown, by years, of the maturity of the items composing “Long-term financial investments – Guarantees and deposits given” as of September 30, 2021 and 2020 is as follows:

Thousands of euros	2022	2023	2024	2025	2026	Total
Year 2021						
Guarantees and deposits given	152	-	-	50,005	-	50,157
Total	152	-	-	50,005	-	50,157

Thousands of euros	2021	2022	2023	2024	2025	Total
Year 2020						
Guarantees and deposits given	441	81	-	-	50,000	50,522
Total	441	81	-	-	50,000	50,522

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 4 years (Note 18).

“Long-term financial investments” are recognised at amortised cost, which fundamentally coincides with their market value.

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, 2021 and 2020 is as follows:

Thousands of euros	Note	09.30.2021	09.30.2020
Receivables from group, associates and related companies	18	107,714	79,455
Personnel		25	179
Short-term investments in group companies and associates	18	2,426,148	1,958,974
Derivatives	14	3,816	-
Total		2,537,703	2,038,608

11. CASH AND CASH EQUIVALENTS

The breakdown of “Cash and cash equivalents” as of September 30, 2021 and 2020 is as follows:

Thousands of euros	Note	09.30.2021	09.30.2020
Cash in euros		507,056	345,589
Cash in foreign currency	4.A	138,864	125,551
Total		645,920	471,140

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, 2021 and 2020 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, 2021 and 2020 is as follows:

Shareholders	Note	% shareholding	
		09.30.2021	09.30.2020
SIEMENS ENERGY AG (*)	1.D	67.071%	67.071%
Other (**)		32.929%	32.929%
Total		100.000%	100.000%

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

(**) 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 0 taxation or with no effective exchange of tax information.

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.

The rating agencies gave the following credit rating to the SIEMENS GAMESA Group.

Issuer rating of SIEMENS GAMESA (*)			
Agency	Rating	Outlook	Date
Standard & Poor's	BBB	Stable	June 4, 2021
Fitch	BBB-	Negative	July 19, 2021

(*) Long-term: the above ratings may be revised, suspended or withdrawn by the rating agency at any time.

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, limited responsibility companies (*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, 2021 and 2020, this reserve is not fully set up.

C. DIVIDENDS

During fiscal year 2021 no dividends have been paid.

The General Shareholders' Meeting of SIEMENS GAMESA held on July 22, 2020 approved a dividend amounting to EUR 35.2 million, charged to the results of the year ended September 30, 2019. This dividend was paid on July 30, 2020.

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, 2021 and 2020, is as follows:

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

	Number of shares	Thousands of euros	Average price
Balance at 10.01.2019	1,635,425	(21,616)	13.217
Acquisitions	6,029,563	(82,232)	13.638
Disposals	(6,039,119)	79,919	13.234
Balance at 09.30.2020	1,625,869	(23,929)	14.718

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, 2021 and 2020.

During the second quarter of 2021, SIEMENS GAMESA has 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.

On July 10, 2017, SIEMENS GAMESA entered into a liquidity contract with Santander Investment Bolsa, which was communicated to the CNMV through a notice of a Significant Event on the same date. As of January 31, 2020, this contract was terminated, as communicated to CNMV through a notice of Significant Event, since its objectives of fostering the liquidity of the shares and favouring the consistency of the share quotation were successfully achieved. Under this contract, during the period between October 1, 2019 and January 31, 2020, SIEMENS GAMESA acquired 6,029,563 own shares at the average price of EUR 13.64 per share, and sold 6,039,119 own shares at an average price of EUR 13.23 per share.

As of September 30, 2020, the difference between the cost and sales price, led to an increase of EUR 129 thousand recognized in "Equity".

E. LONG-TERM INCENTIVE

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 will fall 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 Consolidated 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 has 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 the year 2021, the first cycle was settled with the delivery of 549,884 shares (Note 12.D) to the 162 eligible beneficiaries.

With respect to the first cycle, SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as staff 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 and EUR 160 thousand, respectively, in “Staff costs” in the Statement of Profit and Loss for the year ended September 30, 2021 and 2020, 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 297 thousand and positive of EUR 753 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 and 2020 (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 first cycle of this Incentive Plan has been debited in the heading staff 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 amounts to approximately EUR 20 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, and in the number of beneficiaries included compared to those explained in the Note 12.E of the Financial Statements for the year ended September 30, 2020.

Second cycle of the Plan

In the General Shareholders’ Meeting held on March 27, 2019, the modification of the Long-Term Incentive Plan for the FY2019 and FY2020 cycles was approved.

The objective of this modification was to improve and to better align the Plan with the Company’s strategic priorities, like the L3AD2020 program. Finally, these improvements will eliminate the redundancies with the Short-Term Incentive System and will enforce the ownership culture within the Company.

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 staff costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 1,408 thousand and EUR 741 thousand, respectively, in the heading “Staff costs” in the Statement of Profit and Loss for the year ended September 30, 2021 and 2020, 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 2,506 thousand and EUR 3,624 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 and 2020 (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, SIEMENS GAMESA used the futures pricing formula and the Monte Carlo model based on the assumptions of the Black Scholes pricing model, which is widely used in financial practice to measure options, in order to include the effect of market conditions on the value of the granted equity instruments. The main market parameters used in the measurement were as follows:

- The risk-free interest rate is 0.18%.
- The share price volatility is 42.98% which corresponds to the average value of the historic share price variations since January 2010.
- Estimation of the average degree of achievement of the strategic objectives for non-market conditions of the second cycle: 100% (100% for the year 2020).

Initially, the number of employees entitled to the Plan's second cycle was 191.

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 staff 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 706 thousand and EUR 784 thousand, respectively, in “Staff costs” in the Statement of Profit and Loss for the year ended September 30, 2021 and 2020, 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 2,443 thousand and EUR 2,303 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, 2021 and 2020 (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 has used the futures pricing formula and the Monte Carlo model based on the assumptions of the Black Scholes pricing model, which is widely used in financial practice to measure options, in order to include the effect of market conditions on the value of the granted equity instruments. The main market parameters used in the measurement have been as follows:

- The risk-free interest rate is -0.27%.
- The share price volatility is 42.6% which corresponds to the average value of the historic share price variations since January 2010.

- Estimation of the average degree of achievement of the strategic objectives for non-market conditions of the the third cycle: 100% (100% for the year 2020).

Initially, the number of employees entitled to the Plan's third cycle has been 183.

Long-Term Incentive Plan 2021-2023

The General Shareholders' Meeting held on March 17, 2021 has 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, 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).

SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as staff 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 388 thousand, in "Staff 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 EUR 975 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.

To measure the fair value at grant date, SIEMENS GAMESA 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 degree of achievement for non-market conditions: 50%.

Initially, the number of employees entitled to the Plan’s first cycle has been 171.

SIEMENS GAMESA’s Share Matching Plan for employees

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).

This Share Matching Plan is an employee investment plan. 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. Employees participating in such plan invest via payroll and are subject to the conditions of rendering services to the SIEMENS GAMESA Group and at the same time holding the shares acquired under this Share Plan until the termination date of the Plan (2 years period).

The investment of the beneficiaries can range from a minimum of EUR 50 per annum to a maximum of 4% of their annual base salary. The overall limit approved by the Board of Directors for the matching shares to be delivered is EUR 4 million per year.

SIEMENS GAMESA has valued the plan using the futures valuation method. The total estimated cost of the Plan has been established at EUR 2,325 thousand in aggregate for the two years.

SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the Share Matching Plan as staff 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 16 thousand in the heading “Staff costs” in the Statement of Profit and Loss for the year ended as of September 30, 2021 (EUR 0 thousand for fiscal year 2020), crediting the heading “Reserves – Other reserves” under “Equity” of the Balance Sheet as of September 30, 2021.

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 651 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, 2021 (EUR 0 thousand for fiscal year 2020) (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 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”). This program is an employee investment plan that gives to the eligible employees the

right to receive a certain number of SIEMENS GAMESA shares free of charge, after a 2-year vesting period has expired.

The Stock awards are granted to employees with extraordinary performance. Other than rendering service to the SIEMENS GAMESA Group during the vesting period, there are no further performance criteria to be fulfilled.

The number of employees entitled to the plan amounts to 98.

SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the Recognition Share Program as staff 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 35 thousand in the heading “Staff costs” in the Statement of Profit and Loss for the year ended as of September 30, 2021 (EUR 0 thousand for fiscal year 2020), crediting the heading “Reserves – Other reserves” under “Equity” of the Balance Sheet as of September 30, 2021.

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 270 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, 2021 (EUR 0 thousand for fiscal year 2020) (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 current and non-current financial liabilities as of September 30, 2021 and 2020 is as follows:

Thousands of euros	Note	09.30.2021	09.30.2020
Long-term debts			
Debt with financial institutions		1,082,714	731,520
Derivatives	14	48	240
Short-term debts			
Debt with financial institutions		603	312
Derivatives	14	3,675	2,826
Total		1,087,040	734,898

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, 2021 and 2020 relates, among others, to the multi-currency revolving credit facility and the loan signed as of May 30, 2018, amounting both to a total of EUR 2,500 million, replacing the EUR 750 million credit facility from 2017. In December 2019, SIEMENS GAMESA signed an amendment of that contract, modifying both the maturity and some of the lending banks. The facility includes a loan tranche of EUR 500 million maturing in December 2022 (previous maturity in 2021) and a revolving credit line tranche of EUR 2,000 million maturing in 2024 (previous maturity in 2023) with two 1 year extension options. In December 2020, SIEMENS GAMESA exercised the first option extending the credit tranche for another year, until December 2025. The cost associated with this extension due to transaction costs of approximately EUR 1 million, has been fully capitalized, since the extension does not imply a substantial modification in the terms of the contract.

As of September 30, 2021 and 2020, the EUR 500 million loan tranche is fully drawn. Such amounts have been recorded, in each case, after the deduction of the transaction costs. This loan 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, both with maturity in January 2023, accruing a fixed interest rate of 0.35% for mainly the financing of the Servion business acquisitions (Note 1.B). As of September 30, 2021 and 2020 these loans are fully drawn.

On November 30, 2020, SIEMENS GAMESA signed a loan of EUR 300 million with the European Investment Bank (hereinafter, "EIB"). As of September 30, 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, 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 2021, SIEMENS GAMESA has signed new bilateral credit lines in total amount of EUR 30 million, under conditions similar to those of previous years (EUR 375 million, during 2020). As of September 30, 2021 and 2020, SIEMENS GAMESA has bilateral credit lines in euros for a total amount of EUR 742 million and EUR 857 million, respectively, of which no amount is drawn as of September 30, 2021 and 2020.

For fiscal years 2021 and 2020, the loans accrue an interest rate of Euribor plus a market spread. As of September 30, 2021 and 2020, the Company does not have financing subject to financial covenants.

Interest rate hedges

SIEMENS GAMESA has entered into interest rate hedges to reduce the effect of the changes in interest rates on future cash flows of loans linked to variable interest rates. As of September 30, 2021 and 2020, the nominal value of the liabilities covered by interest rate hedges amounts to EUR 500,000 thousand.

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

	Hedge estimated maturity (Nominal value in thousand euros)	
	Short-term	Long-term
09.30.2021		
Interest rate hedges	-	500,000
	Estimated cash-flows in the period (thousand euros)	
	Short-term	Long-term
09.30.2021		
Interest rate hedges	(191)	(48)
	Hedge estimated maturity (Nominal value in thousand euros)	
	Short-term	Long-term
09.30.2020		
Interest rate hedges	-	500,000
	Estimated cash-flows in the period (thousand euros)	
	Short-term	Long-term
09.30.2020		
Interest rate hedges	(190)	(240)

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 on the September 30, 2021 and 2020 Balance Sheet is as follows:

Thousands of euros	Note	Short-term		Long-term	
		Assets	Liabilities	Assets	Liabilities
		10	13	10	13
Note					
Year 2021					
Interest rate derivatives					
Interest rates derivatives	13	-	191	-	48
Foreign currency derivatives					
Foreign currency derivatives		3,816	3,484	-	-
Total		3,816	3,675	-	48
Year 2020					
Interest rate derivatives					
Interest rates derivatives	13	-	190	-	240
Foreign currency derivatives					
Foreign currency derivatives		-	2,636	-	-
Total		-	2,826	-	240

At closing of fiscal years 2021 and 2020, the amount booked under the line item "Exchange differences" of the Statement of Profit and Loss due to the fair value of derivative instruments is a negative exchange difference of EUR 828 thousand and negative exchange difference of EUR 2,621 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, 2021 and 2020, the total nominal value hedged by currency derivatives is as follows:

Currency	Thousands of euros	
	09.30.2021	09.30.2020
Danish Krone	1,114,181	906,263
Sterling pound	182,745	93,504
United States dollar	77,200	197,751
Canadian dollar	68,820	2,233
Japanese yen	65,377	8,073
Australian dollar	59,637	22,284
Norwegian krone	57,068	43,964
Swedish krona	35,497	9,569
South African rand	3,162	908
New Zealand dollar	1,799	3,123
Total	1,665,486	1,287,672

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 the chapter VI of the 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 the 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 2021 are the following:

Siemens Gamesa Renewable Energy, S.A. (parent company)	Sistemas Energéticos Sierra de Valdefuentes, S.L.U
Siemens Gamesa Renewable Energy Europa, S.L.U	Sistemas Energéticos Fonseca, S.A.U
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Sistemas Energéticos Balazote, S.A.U
Siemens Gamesa Renewable Energy International Wind Services, S.A.U	Adwen Offshore, S.L.U
Siemens Gamesa Renewable Energy Invest, S.A.U	Sistemas Energéticos Argañoso, S.L.U
Sistemas Energéticos Tablero Tabordo, S.L.U	Sistemas Energéticos Carril, S.L.U
Sistemas Energéticos Tarifa, S.L.U	Sistemas Energéticos Loma del Reposo, S.L.U
Parque Eólico Dos Picos, S.L.U	Sistemas Energéticos Cabezo Negro, S.A.U
Sistemas Energéticos Sierra de Las Estancias, S.A.U	International Windfarm Developments IX, S.L.U
International Windfarm Developments II, S.L.U	Sistemas Energéticos Cuerda Gitana, S.A.U
Sistemas Energéticos Cuntis, S.A.U	Sistemas Energéticos Tomillo, S.A.U
Sistemas Energéticos La Cámara, S.L.U	Sistemas Energéticos Ladera Negra, S.A.U
Sistemas Energéticos Argestes, S.L.U	Sistemas Energéticos Ábrego, S.L.U
Sistemas Energéticos Céfiro, S.L.U	Sistemas Energéticos Boreas, S.L.U
Sistemas Energéticos Gregal, S.L.U	Sistemas Energéticos Eolo, S.L.U
Sistemas Energéticos Terral, S.L.U	Sistemas Energéticos Siroco, S.L.U
Sistemas Energéticos La Plana, S.A.U	Siemens Gamesa Renewable Energy Digital Services, S.L.U
Gerr Grupo Energético XXI, S.A.U	Sistemas Energéticos del Sur, S.A.
Sistemas Energéticos Júpiter, S.L.U	Sistemas Energéticos Mercurio, S.L.U
Sistemas Energéticos Marte, S.L.U	Sistemas Energéticos Neptuno, S.L.U
Sistemas Energéticos Oberón, S.L.U	Sistemas Energéticos Plutón, S.L.U
Sistemas Energéticos Saturno, S.L.U	Sistemas Energéticos Titán, S.L.U
Sistemas Energéticos Urano, S.L.U	Sistemas Energéticos Venus, S.L.U
Sistemas Energéticos Erbania 1, S.L.U	Sistemas Energéticos Erbania 2, S.L.U

The following companies are subject to the aforementioned Special Regime of Value Added Tax for Group Entities in the year 2021:

Siemens Gamesa Renewable Energy, S.A. (parent company)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U
Adwen Offshore, S.L.U	Sistemas Energéticos La Cámara, S.L.U
Sistemas Energéticos La Plana, S.A.U	Sistemas Energéticos Cabezo Negro, S.A.U

A. NON-CURRENT AND CURRENT TAX ASSETS AND LIABILITIES

The breakdown of non-current and current balances with Tax Authorities as of September 30, 2021 and 2020 is the following:

Thousands of euros	09.30.2021	09.30.2020
Non-current receivables		
Deferred tax assets	1,968	1,370
Current receivables		
Current income taxes receivable	4,162	5,125
VAT receivable	14,378	9,976
Withholdings and payments on account receivable	2,372	1,240
Total	22,880	17,711
Current payables		
Accounts payable for withholdings	1,106	842
Social Security	774	685
Total	1,880	1,527

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	
Year 2021	
Result before tax	785,681
Plus (minus) Permanent differences	(869,837)
Plus (minus) Temporary differences	2,683
Individual tax base	(81,473)
Individual tax base contributed to the Group	(81,473)
Year 2020	
Result before tax	(1,183,596)
Plus (minus) Permanent differences	1,146,439
Plus (minus) Temporary differences	1,448
Individual tax base	(35,709)
Individual tax base contributed to the Group	(35,709)

Permanent differences mainly correspond to the non-integration in the tax base of dividends received from its investees in amount of EUR 194 million (Note 18) (EUR 334 million as of September 30, 2020) and the non-integration of certain reversals of portfolio provisions recorded in the current fiscal year in amount of EUR 676 million, 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	2021	2020
Result before tax	785,681	(1,183,596)
Permanent differences	(869,837)	1,146,439
Tax quota at 24%	20,197	8,918
Regularisation of current and deferred taxes and not recognized tax-loss carryforwards of the year	37,637	7,229
Total Corporate Income Tax income (expense)	57,834	16,147

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, 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Current tax		
From continuing operations	57,190	15,799
Deferred tax		
From continuing operations	644	348
Corporate Income Tax - income (expense)	57,834	16,147

E. RECOGNIZED DEFERRED TAX ASSETS

The breakdown as of September 30, 2021 and 2020 and movements in this account during the year are as follows:

Thousands of euros	10.01.2020	Statement of Profit and Loss	Equity	09.30.2021
Year 2021				
Temporary differences	1,268	644	-	1,912
Hedge derivatives (Temporary difference)	102	-	(46)	56
Total deferred tax assets	1,370	644	(46)	1,968
Thousands of euros	10.01.2019	Statement of Profit and Loss	Equity	09.30.2020
Year 2020				
Temporary differences	920	348	-	1,268
Hedge derivatives (Temporary difference)	-	-	102	102
Total deferred tax assets	920	348	102	1,370

Deferred tax assets are 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, 2021, 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 509,760 thousand (EUR 527,953 thousand as of September 30, 2020).

Generation period	Maturation period	Thousands of euros
2013	2043	105,114
2014	2044	21,248
2015	2045	4,524
2016	2046	21,529
2017	2047	250,277
2018	2048	3,160
2021	2051	103,908
Total		509,760

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 360,981 thousand (EUR 362,686 as of September 30, 2020), coming from the company Adwen Offshore, S.L.U included in the Tax Group in the year 2018 and EUR 619 thousand coming from the company Siemens Gamesa Renewable Energy Digital Services, S.L., included in the Tax Group in the year 2021.

Likewise, as of September 30, 2021, 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, which will be recognized as a reduction in the Corporate Income Tax expense in the periods in which they are effectively used.

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

Additionally, as of September 30, 2021, the Tax Group of which SIEMENS GAMESA is the parent has not recognized deductions amounting to EUR 72,842 thousand (EUR 94,270 thousand as of September 30, 2020).

Generation period	Maturation period	Thousands of euros
2009 and previous	2043	988
2010	2043	40
2011	2043	68
2012	2043	88
2013	2043	70,148
2014	2044	798
2015	2045	173
2016	2046	193
2017	2047	104
2018	2048	29
2019	2049	142
2020	2050	71
Total deductions		72,842

Finally, there are deductions which are not recorded 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, 2020), mainly, coming from the company Adwen Offshore, S.L.U included in the Tax Group in the year 2018 and EUR 1,002 thousand coming from the company Siemens Gamesa Renewable Energy Digital Services, S.L., included in the Tax Group in the year 2021.

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 a decrease in the account receivable from group companies in an amount of EUR 5,384 thousand (an increase of EUR 8,069 thousand in period ended September 30, 2020).

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, 2021, 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, 2021, 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 40,547 million (EUR 30,188 million as of September 30, 2020) 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.

SIEMENS GAMESA considers that the liabilities, if any, that could arise from these obligations and guarantees as of September 30, 2021 and 2020, would not be significant.

17. INCOME AND EXPENSES

A. REVENUE

The "Revenue" for the year ended September 30, 2021 and 2020 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, 2021 and 2020 includes an amount of EUR 91,694 thousand and EUR 61,572 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. STAFF COSTS

The breakdown of the heading "Staff Costs" in the Statement of Profit and Loss for the year ended September 30, 2021 and 2020 is as follows:

Thousands of euros	Note	2021	2020
Salaries and wages		35,347	30,630
Variable compensation		1,548	6,256
2018-2020 Incentives Plan	12.E	2,639	1,685
2021-2023 Incentives Plan	12.E	388	-
Share Matching Plan	12.E	16	-
Recognition Share Program	12.E	35	-
Termination benefits		7,210	7,745
Wages, salaries and similar expenses		47,183	46,316
Social security costs		7,306	6,092
Other employee benefits		3,089	2,966
Social security costs		10,395	9,058
Total		57,578	55,374

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 2021 and 2020, corresponds to compensations to several executives of the Company, as well as to the capacity adjustments made to face the changes in the market conditions.

D. OTHER OPERATING EXPENSES

The breakdown of the "External Services" and "Taxes other than income tax" under the heading "Other operating expenses" in the Statement of Profit and Loss for the year ended September 30, 2021 and 2020 is as follows:

Thousands of euros	2021	2020
External services	150,724	107,335
Leases and royalties	2,152	2,201
Repairs and maintenance	151	334
Independent professional services	113,290	71,853
Transport costs	-	21
Insurance premiums	3,052	4,418
Bank commissions	21,529	12,956
Advertising, publicity and public relations	1,071	2,535
Utilities	654	498
Other services	8,825	12,519
Other taxes	137	8
Loss, impairment and changes in trade provisions	339	-
Total	151,200	107,343

The increase of the heading "Independent professional services" is mainly due to the external advice services for the unification and optimization program that the company is carrying out ("LEAP").

As of September 30, 2021 and 2020, the future minimum lease payments under non-cancellable operating leases arranged by SIEMENS GAMESA amount approximately to EUR 712 thousand and EUR 1,097, respectively. The breakdown by maturity of payments of the non-cancellable operating lease instalments is as follows:

Thousands of euros	2022	2023-2026	2027 onwards
09.30.2021			
Non-cancellable operating lease instalments	548	164	-

Thousands of euros 09.30.2020	2021	2022-2025	2026 onwards
Non-cancellable operating lease instalments	492	527	78

E. EXCHANGE DIFFERENCES

Note 4.A provides a breakdown of the assets and liabilities denominated in foreign currency as of September 30, 2021 and 2020.

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 4,202 thousand (expense) and EUR 3,043 thousand (income) in fiscal years 2021 and 2020, 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, 2021 and 2020 are as follows:

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
Note		10	10	10, 14	
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
Total balances, group companies and associates		107,714	2,426,148	3,420,875	36,867

Thousands of euros

Company	Country	2020			
		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
Nota		10	10	10, 14	0
Siemens Energy Group	Germany	-	-	-	40
Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	1,920	196,205	374,294	23,099
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	416	39,601	-	-
Siemens Gamesa Renewable Energy Pty Ltd	Australia	556	-	40,683	-
Siemens Gamesa Renewable Energy GmbH	Austria	23	8,531	258	62
Siemens Gamesa Renewable Energy NV	Belgium	1,052	-	25,574	-
Siemens Gamesa Renewable Energy Limited	Canada	438	-	4,286	81
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	China	5,149	-	-	-
Siemens Gamesa Renewable Energy d.o.o.	Croatia	61	9,296	-	-
Siemens Gamesa Renewable Energy A/S	Denmark	15,466	-	851,001	3,187
Siemens Gamesa Renewable Energy Eólica, S.L.U	Spain	8,107	1,084,156	131	83
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	260	377,286	-	-
Adwen Offshore, S.L.U	Spain	29	-	730,583	-
Siemens Gamesa Renewable Energy Latam, S.L.	Spain	201	-	12,638	-
Siemens Gamesa Renewable Energy, Inc.	United States	10,573	-	168,167	-
Siemens Gamesa Renewable Energy S.A.S	France	1,327	-	110,073	-
Siemens Gamesa Renewable Energy B.V.	Netherlands	3,523	-	79,396	-
Siemens Gamesa Renewable Energy Limited	Ireland	183	-	23,557	-
Siemens Gamesa Renewable Energy SARL	Morocco	450	12,932	-	3
Siemens Gamesa Renewable Energy Blades, SARL AU	Morocco	420	80,887	-	7
Siemens Gamesa Renewable Energy AS	Norway	1,610	-	59,908	-
Siemens Gamesa Renewable Energy Limited	United Kingdom	5,521	138,105	246,652	-
Siemens Gamesa Renewable Energy AB	Sweden	678	-	44,121	940
Siemens Gamesa Renewable Energy Offshore Wind Limited	Taiwan	4,608	-	53,242	-
Siemens Gamesa Renewable Enerji Anonim Sirketi	Turkey	1,647	570	-	-
Otras sociedades del Grupo SIEMENS GAMESA	-	15,237	11,405	11,493	8,210
Siemens AG	Germany	-	-	235,040	114
Total balances, group companies and associates		79,455	1,958,974	3,071,097	35,826

B. RELATED-PARTY TRANSACTIONS

The breakdown of the transactions with group companies, associates and related parties during the year ended September 30, 2021 and 2020 is as follows:

Thousands of euros	Siemens Energy Group	Siemens Group	SIEMENS GAMESA Group companies	Total
Year 2021				
Dividends from investments in group companies and associates	-	-	194,206	194,206
Income from credits to group companies and associates	-	-	25,731	25,731
Accessory and other current revenues	4,500	-	87,194	91,694
External services (*)	1,729	9,074	45,582	56,385
Financial expenses on debts to group companies and associates	-	-	3,756	3,756
Year 2020				
Dividends from investments in group companies and associates	-	-	333,908	333,908
Income from credits to group companies and associates	-	-	37,568	37,568
Accessory and other current revenues	-	-	61,572	61,572
External services	750	8,192	32,830	41,772
Financial expenses on debts to group companies and associates	-	-	962	962
Other financial results	-	3,535	-	3,535

(*) The amount of "External services" with Siemens AG mainly belongs to a service agreement for procurement services signed on August 1, 2018 and the service agreement on specific accounting related topics signed on October 1, 2018.

Dividends from investments in group companies and associates

During the years 2021 and 2020 the following "Dividends from investments in group companies and associates" have been approved:

Thousands of euros				
Company	Country	Dividend	Date of approval	
Year 2021				
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	
Total dividends received		194,206		
Year 2020				
Siemens Gamesa Renewable Energy A/S	Denmark	254,245	January 8, 2020	
Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	56,310	June 23, 2020	
Siemens Gamesa Renewable Energy NV	Belgium	12,267	December 16, 2019	
Siemens Gamesa Renewable Energy B.V.	Netherlands	5,228	January 7, 2020	
Siemens Gamesa Renewable Energy Sp.z.o.o.	Poland	2,248	May 20, 2020	
Siemens Gamesa Renewable Energy (PTY) LTD	South Africa	2,172	February 14, 2020	
Siemens Gamesa Renewable Energy Limited	Thailand	1,438	January 31, 2020	
Total dividends received		333,908		

Main financing arrangements between the SIEMENS GAMESA Group companies

Long-term credits to group companies and associates

On February 4, 2021, a credit was granted to Siemens Gamesa Renewable Energy Pty, Ltd. (Australia) for an amount of EUR 6,000 thousand with maturity on July 1, 2022. As of September 30, 2021, this amount is not disposed.

Short-term credits to group companies and associates

On July 2, 2018, a credit was granted to Siemens Gamesa Renewable Energy Eólica, S.L.U (Spain) for EUR 200,000 thousand and whose maturity was on July 2, 2021. This credit accrued interests of EUR 1,302 thousand and EUR 2,440 thousand during the fiscal year 2021 and 2020, respectively. In addition, on July 24, 2018 another credit was granted to this Company amounting to EUR 180,000 thousand and whose maturity was on July 23, 2021, accruing interests of EUR 1,172 thousand and EUR 2,196 thousand during the fiscal years 2021 and 2020, respectively. Both, the two credits and the related interests, have been settled as of September 30, 2021.

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 some extensions in the last years, finally this credit has been extended up to a limit of EUR 2,000,000 thousand. The drawdown of this credit as of September 30, 2021 amounts to EUR 1,682,295 thousand. The interests accrued during the years 2021 and 2020 amounted to EUR 8,832 thousand and EUR 6,385 thousand, respectively. During this year, the interests accrued until September 30, 2020, have been settled, and therefore, as of September 30, 2021, interests accrued this year remain outstanding.

On July 3, 2018, a credit was granted to Siemens Gamesa Renewable Energy Wind Farms, S.A.U (Spain) for an amount of EUR 120,000 thousand and whose maturity was on June 30, 2021. This credit has accrued interests of EUR 781 thousand and EUR 1,464 thousand during the fiscal years 2021 and 2020, respectively. As of September 30, 2021, the credit and the interests have been settled.

On January 29, 2019, another credit was granted to the same company with a limit of EUR 180,000 thousand, whose first drawdown amounted to EUR 142,900 thousand. This amount has been reduced during the year, presenting on September 30, 2021 an amount of EUR 107,163 thousand, accruing a total amount of interests of EUR 939 thousand and EUR 866 thousand during 2021 and 2020. During this year, the interests accrued until September 30, 2020, have been settled, and therefore, of September 30, 2021, interests accrued this year remain outstanding.

The credit with Siemens Gamesa Renewable Energy Wind Farms, S.A.U (Spain) amounting to EUR 99,214 thousand, has been repaid on July 2021. The interest accrued in the years 2021 and 2020 for that credit amounts to EUR 643 thousand and EUR 1,210 thousand, respectively, which have been settled as of September 30, 2021.

On December 30, 2019, a credit was granted to Siemens Gamesa Renewable Energy 9REN, S.L.U in amount of EUR 2,500 thousand, which was extended to EUR 10,454 thousand in August 2021. The drawdown of this credit on September 30, 2021 amounts to EUR 10,454 thousand. The interests accrued during the years 2021 and 2020, amount to EUR 41 thousand and EUR 5 thousand, respectively, which are outstanding as of September 30, 2021.

Dated on August 24, 2021, a credit line with Siemens Gamesa Renewable Energy d.o.o. Beograd (Serbia) was signed in amount of EUR 125 thousand and with due date in June 30, 2022. As of September 30, 2021, no amount has been drawn and no interest has been accrued.

Additionally, as of September 30, 2021 and 2020, SIEMENS GAMESA has credits granted at market conditions amounting to EUR 525,708 thousand and EUR 490,770 thousand, respectively, to Group companies under the SIEMENS GAMESA Cash Management System.

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 2021 and 2020, respectively, so that it minimizes its receivable positions with group companies.

Interest accrued during the years ended September 30, 2021 and 2020 on the SIEMENS GAMESA Cash Management System added up EUR 12,021 thousand and EUR 23,002 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 with maturity on September 15, 2022. This credit has accrued interests for amount of EUR 611 thousand.

As of September 30, 2021 and 2020, SIEMENS GAMESA has loans to group companies amounting to EUR 3,322,967 thousand and EUR 3,059,646 thousand, respectively, under SIEMENS GAMESA Cash Management system.

Interest accrued during 2021 and 2020 on these debts amount to EUR 2,880 thousand and EUR 935 thousand, respectively, recognized under "Financial expenses – On debts to group companies and associates" in the Statement of Profit and Loss.

On July 2, 2020, Siemens Gamesa Renewable Energy Latam, S.L. granted a credit to SIEMENS GAMESA for an amount of EUR 30,000 thousand. As of September 30, 2021 the drawn amount is EUR 22,777 thousand. Interest accrued during 2021 and 2020 on this credit amounts to EUR 73 thousand and EUR 23 thousand, respectively, recognized under "Financial expenses – On debts to group companies and associates" in the Statement of Profit and Loss.

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. At the 2021 year end closing, the amount drawn has been of USD 5,200 thousand. The interests accrued in this year amount to USD 230 thousand (equivalent to EUR 192 thousand).

On July 2, 2020, Siemens Gamesa Renewable Energy 9REN, S.L.U granted a credit to SIEMENS GAMESA for an amount of EUR 5,000 thousand, which was due in June 2021. The interests accrued in the fiscal year 2020 for this credit amounted to EUR 2 thousand, recognized under "Financial expenses – On debts to group companies and associates" in the Statement of Profit and Loss, included in the line item of "Other SIEMENS GAMESA group companies".

On September 25, 2019, Siemens Gamesa Renewable Energy Apac, S.L.U granted a credit to SIEMENS GAMESA for an amount of EUR 20,000 thousand, of which an amount of EUR 15,000 thousand has been drawn. On September 24, 2021 this credit was cancelled. Interests accrued during 2020 on this credit amounted to EUR 2 thousand, recognized under "Financial expenses – On debts to group companies and associates" in the Statement of Profit and Loss.

C. TRANSACTIONS WITH THE SIEMENS GROUP

Goods and services purchased

On June 17, 2016, SIEMENS GAMESA and SIEMENS AG (hereinafter, "SIEMENS") signed a Strategic Alliance Agreement, relating to the framework for the supervision of the strategic relationship between the parties and which included, as part of the strategic partnership established, the intention of the parties to conclude the so called "Implementation Agreements".

One of such signed "Implementation Agreements" is the Strategic Supply Agreement by virtue of which SIEMENS became the strategic SIEMENS GAMESA supplier of gears, segments, and other products and services offered by SIEMENS for the wind power business. 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. In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS signed in May 2020 an Extension and Amendment Agreement to the Strategic Supply Agreement (as further detailed below). In March 2021, the Flender Group who was the supplier of gearboxes, segments and generators under the Strategic Supply Agreement ceased to be part

of the SIEMENS Group and, since then, the goods and services that SIEMENS GAMESA purchases to Flender Group are therefore no longer related party transactions.

On March 31, 2017, SIEMENS GAMESA and SIEMENS entered into a Trademark and Name Use License Agreement by virtue of which SIEMENS GAMESA was entitled to use the SIEMENS brand during the period in which SIEMENS: (a) directly or indirectly holds more than 50.01% of SIEMENS GAMESA's share capital, or (b) holds representative shares of at least 40% of share capital, as long as SIEMENS holds the majority of Board of Director voting rights, with no shareholders which individually or jointly hold at least 15% of share capital. Accordingly, in the context of SIEMENS ENERGY Spin-Off, this Trademark and Name Use License Agreement has expired.

On May 4, 2017 SIEMENS GAMESA and SIEMENS signed a Framework Agreement concerning the relationship between the parties. In the context of SIEMENS ENERGY Spin-Off, this Framework Agreement is no longer in force.

On August 1, 2018, SIEMENS GAMESA and SIEMENS entered into an external services agreement (hereinafter, "ESA") (as amended in September 2019) by which SIEMENS provides procurement services enabling the SIEMENS GAMESA Group to benefit from collective bargaining power. The initial term of the ESA was 1 year for operational procurement services while the initial term for other procurement services was 2 years from effective date, both extendable for 2 additional years. ESA was as of September 2019 extended until end of July 2022, although certain services have terminated during the months of March and April 2021 as a result of a termination notice issued by SIEMENS GAMESA to SIEMENS.

On August 20, 2018, SIEMENS GAMESA, through its subsidiary Siemens Gamesa Renewable Energy GmbH & Co. KG and SIEMENS entered into a contractual agreement (in the form of a memorandum of understanding) by which both parties cooperate in the development and deployment of thermal energy storage systems. The project is co-funded by the Federal Ministry of Economic Affairs and Energy of Germany. On April 23, 2021, the continuation of the agreement with SIEMENS ENERGY was extended until September 30, 2023.

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 manufacturing agreement was prolonged for fiscal year 2021. This agreement has finished on September 30, 2021.

On October 1, 2018, SIEMENS GAMESA and SIEMENS entered into a service agreement by which SIEMENS provides support on specific accounting related topics. This agreement expired on September 30, 2020.

On April 1, 2021, SIEMENS GAMESA and SIEMENS entered into a service agreement by which SIEMENS provides support for administration of Intellectual Property related matters.

On April 30, 2021, SIEMENS GAMESA and SIEMENS have signed an agreement to support onshore business unit for the improvement in quality processes.

On September 16, 2021, SIEMENS GAMESA and SIEMENS extended a service agreement by which SIEMENS provides licenses for Teamcenter software maintenance and original equipment manufacturer support utilized for managing the product development process. This agreement has been extended until September 30, 2022.

During the 6-month period ended March 31, 2021 and during fiscal year 2020, the SIEMENS GAMESA Group has purchased supplies for the Wind Turbine construction from the SIEMENS Group, specifically from the SIEMENS divisions "Process Industries and Drives" and "Energy Management". In addition, the SIEMENS Group provided 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, among others. After April 3, 2021 the SIEMENS Group is no longer providing any transitional service agreements.

On October 1, 2019, SIEMENS GAMESA and SIEMENS entered into a service agreement by which SIEMENS provides support on manpower for United States onshore projects. On December 12, 2020, SIEMENS GAMESA and SIEMENS signed an extension of 2 years.

On October 1, 2019, SIEMENS GAMESA and SIEMENS entered into service agreements by which SIEMENS provides sales support and government affairs support. On October 1, 2020 the service agreement was renewed for calendar year 2021.

During fiscal years 2021 and 2020, SIEMENS GAMESA and SIEMENS extended some of the existing office lease agreements, production equipment leases and also new office lease agreements have been signed.

During fiscal years 2021 and 2020, SIEMENS GAMESA and SIEMENS extended several existing license agreements, and license maintenance and service agreements.

On May 20, 2020, SIEMENS GAMESA, SIEMENS and SIEMENS ENERGY signed an Umbrella Agreement, that serves as an “umbrella” for all agreements to be concluded between the parties in the context of SIEMENS ENERGY Spin-off. The following sets out the agreements covered for such Umbrella Agreement:

Agreements signed with SIEMENS

- Trademark and Name Use (Sub-) 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).
- To reinforce the supply chain an extension and Amendment Agreement 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 to SIEMENS GAMESA of segments and gears. Since March 10, 2021 Flender is no longer a Related Party, only transformers and switchgears fall under this agreement.

During fiscal year 2021, SIEMENS GAMESA and SIEMENS have entered into annual sourcing agreements to ensure the supply of the main components as Gearboxes, Generators, Segments and Medium Voltage Switchgears for fiscal year 2021:

- On September 16, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of Gearboxes in fiscal year 2021.
- On November 4, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of fiscal year 2021 of Generators and Segments.
- On November 27, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of MV Switchgears.
- On July 29, 2021, SIEMENS GAMESA and SIEMENS signed a temporarily prolongation of existing fiscal year 2021 MV Switchgear sourcing agreement for fiscal year 2022. Likewise, on September 16, 2021,

SIEMENS GAMESA and SIEMENS signed a MV switchgear Sourcing additional Agreement for 3.4 MW platform in Brazil.

In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS also signed the following agreements:

- On August 13, 2020, 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 - towards customers using SIEMENS GAMESA technology and/or services.
- On August 20, 2020, US Government Affairs & Lobbying Support for government affairs support from Siemens Corporation in Washington DC.
- On September 24, 2020, Service Contract for the SIEMENS common Remote Service Platform classic ("cRSP") which is a SIEMENS proprietary platform used to provide secure remote access to Wind Turbines equipment and it is used by SIEMENS GAMESA to get remote access to legacy Siemens Wind Power wind farm systems and components.
- On November 27 2020, SIEMENS GAMESA and SIEMENS signed an agreement to ensure the supply of Busbars for 5x platform during fiscal year 2021.
- On July 29, 2021, a new Service Contract for the SIEMENS Extensible Security Testing Appliance ("SIESTA") which is an appliance box for extensive security testing of industrial IT systems that provides vulnerability scanning services.

Sales contract prolongations for service and maintenance agreements with SIEMENS

During fiscal year 2021, SIEMENS GAMESA and SIEMENS have renegotiated the long-term maintenance service agreements for Veja Mate, Galloper and Gemini windfarms.

Agreements signed with SIEMENS ENERGY

Detailed below in Section 18.G.

Guarantees provided between the SIEMENS GAMESA Group and the SIEMENS Group

As of September 30, 2021, the SIEMENS Group has provided guarantees to third parties for the performance of the SIEMENS GAMESA Group amounting to EUR 7,769 million (EUR 11,414 million as of September 30, 2020). 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.

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.

Share-based payments

Certain employees of the SIEMENS GAMESA Group that were transferred from other SIEMENS Group entities participated in share-based payment awards implemented by SIEMENS. SIEMENS delivered the respective shares on behalf of SIEMENS GAMESA. Due to the limited extent of participation in the share-based programs, the effect on the Financial Statements was not significant. These programs were ended as of September 30, 2020.

Hedging and derivatives

The SIEMENS GAMESA Group's hedging activities were partially performed via SIEMENS and Siemens Capital Company LLC on an arm's length basis until March 2020. The consideration was based on the market rates. The outstanding portfolio of hedges with SIEMENS and Siemens Capital Company LLC was terminated and transferred to external banks during September 2020, before SIEMENS ENERGY Spin-off.

On February 2019, SIEMENS GAMESA, issued a guarantee to SIEMENS regarding the provided hedging services amounting to approximately 3% of the outstanding hedging volume. The parent company guarantee expiration was linked to the termination of the hedging contracts with SIEMENS and Siemens Capital Company LLC, which were already finished as of September 30, 2020.

D. AGREEMENTS WITH THE IBERDROLA GROUP RELATED TO THE WIND TURBINES AND OPERATIONS AND MAINTENANCE SEGMENTS

On February 4, 2020, Iberdrola Participaciones sold all its shares in SIEMENS GAMESA to SIEMENS. At the same date, Iberdrola, SIEMENS and SIEMENS GAMESA signed a cooperation agreement that covers certain wind power projects. For these projects, Iberdrola, as a customer of SIEMENS and SIEMENS GAMESA, will grant these companies exclusive negotiation rights for a limited period of time.

From February 5, 2020, Iberdrola is no longer a related party of SIEMENS GAMESA (Note 1.C). All relevant information on transactions with Iberdrola Group until February 5, 2020 was disclosed in the previous Financial Statements for the year ended September 30, 2020.

E. AGREEMENTS BETWEEN THE SIEMENS GAMESA GROUP AND WINDAR RENOVABLES, S.A.

On June 25, 2007 the SIEMENS GAMESA Group (through its subsidiary Siemens Gamesa Renewable Energy Eólica, S.L.U) signed a tower supply agreement with Windar Renovables, S.A.

In 2020, the SIEMENS GAMESA Group and Windar Renovables, S.A. signed a tower supply agreement for an offshore windfarm.

During fiscal year 2021, new tower supply agreements have been signed to supply towers to certain projects. Based on them, Windar Renovables, S.A. has supplied towers for onshore projects in Brazil, Mexico, India and Spain.

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

The SIEMENS GAMESA Group and Schaeffler Technologies AG & Co. KG have a Master Framework Agreement for the price and volume of procurements entered into before the Merger effective date (through SIEMENS).

During fiscal years 2021 and 2020, SIEMENS GAMESA and Schaeffler Technologies AG & Co. KG have signed purchase agreements for components, spare parts and services.

G. TRANSACTIONS WITH THE SIEMENS ENERGY GROUP

Agreements signed with the SIEMENS ENERGY Group

As mentioned above (Note 18.C), on May 20, 2020, SIEMENS GAMESA, SIEMENS and SIEMENS ENERGY signed an Umbrella Agreement, that serves as an “umbrella” for all agreements to be concluded between the parties in the context of SIEMENS ENERGY Spin-off. The following sets out the agreements between SIEMENS GAMESA and SIEMENS ENERGY covered under the Umbrella Agreement:

- External Service Agreement for the provision of software licenses and software license-related services by which SIEMENS ENERGY will manage specific software products and related services centrally to provide cost-effective and compliant services.
- Agreement on Siemens Guarantees with SIEMENS ENERGY as a joint and several guarantors in favor of SIEMENS under the GFA (as defined in the Note 18.C). As of September 30, 2021 and 2020, SIEMENS ENERGY has provided counter-guarantees to SIEMENS amounting to EUR 7,769 million and EUR 11,414 million, respectively, to counter-guarantee the Parent Company Guarantees (PGC) and Corporate Bonds issued by SIEMENS to the SIEMENS GAMESA Group companies.
- 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.
- Strategic Alliance Agreement (hereinafter, “SAA”) with SIEMENS ENERGY as successor to existing SAA with SIEMENS. Scope of the SAA provides a framework for the supervision of the strategic relationship between the parties and follows the evolution of three agreements:
 - Strategic Supply Agreement for future supply of transformers and related services from SIEMENS ENERGY. Additionally, a sourcing agreement for SG14 prototype has also been signed. On July 29, 2021 SIEMENS GAMESA and SIEMENS ENERGY signed a sourcing agreement to procure transformers for SG11 platform during the fiscal years 2021 and 2022.
 - On July 29 2021, SIEMENS GAMESA and SIEMENS ENERGY signed a temporarily prolongation of existing fiscal year 2020 and 2021 HV Switchgear sourcing agreement for fiscal year 2022.
 - On September 16 2021, SIEMENS GAMESA and SIEMENS ENERGY signed a transformer sourcing agreement for 3.4MW platform in Brazil.
- Key Account Management 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 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.
- Framework Agreement setting forth certain rights and obligations concerning the relationship between the parties.

In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS ENERGY also signed the following agreements:

- 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.

- On August 31, 2020, a Service Agreement for the provision by SIEMENS ENERGY to SIEMENS GAMESA of HR-related services for the “Workday” and “Concur” platforms.
- On September 16, 2020, SIEMENS GAMESA and SIEMENS ENERGY signed a sourcing agreement to procure transformers for fiscal year 2021.
- On October 1, 2020, SIEMENS GAMESA and SIEMENS ENERGY entered into a service agreement by which SIEMENS ENERGY will provide corporate accounting support services until September 30, 2022.

On January 26, 2021, SIEMENS GAMESA has signed a service agreement in which SIEMENS ENERGY organizes the vocational education in Germany.

On November 27, 2020, SIEMENS GAMESA and SIEMENS ENERGY signed a Procurement Cooperation Agreement for fiscal years 2021 and 2022 by virtue of which the Parties will contribute in Procurement related issues by efficiently organizing and facilitating information flow and exchange.

On March 17, 2021, SIEMENS GAMESA signed an agreement with SIEMENS ENERGY to sell via license agreement knowhow to use built templates in SAP for covering all the support processes.

On March 17, 2021 SIEMENS GAMESA and SIEMENS ENERGY renewed the service agreement (formerly with SIEMENS) by which SIEMENS ENERGY provides support on manpower for, onshore and Service projects in the United States for fiscal years 2021 and 2022.

19. DIRECTORS' REMUNERATION

In the years 2021 and 2020, the Directors of SIEMENS GAMESA earned compensations for membership and assistance to the Board and Board’s Committees, when applicable, salary, severance, variable compensation in cash, long-term savings system and other concepts amounting to approximately EUR 3,501 thousand and EUR 4,885 thousand, respectively. The breakdown of Directors’ compensation is as follows:

Thousands of euros	2021	2020
Members of the Board of Directors		
Type of remuneration		
Compensation for membership of the Board and/or Board’s Committees	1,677	1,714
Salaries	827	908
Severance payment	-	1,623
Variable remuneration	813	402
Long-term savings system	167	215
	3,484	4,862
Other concepts	17	23
Total	3,501	4,885

The amount “Severance Payment” in the fiscal year 2020 corresponded to the compensations received by the previous Chief Executive Officer (hereinafter, “CEO”) for the following concepts: (i) non-competition covenant which amounted to EUR 718 thousand, (ii) no advance notice which amounted to EUR 179 thousand, (iii) housing expenses which amounted to EUR 9 thousand and (iv) severance payment as such which amounted to EUR 718 thousand.

The amount of “Other concepts” for the year 2021 and 2020 corresponds to the amount of the premiums paid for the coverage of death and disability insurances amounting EUR 17 thousand and EUR 23 thousand, respectively.

No advances or loans are given to current or prior Board members, and there are no pension obligations with them. Only the CEO receives contributions for pensions amounting EUR 167 thousand and EUR 215 thousand (included EUR 167 thousand of the outgoing CEO), respectively, during the years 2021 and 2020. Those amounts are included in the long-term savings system section in the table above.

Likewise, derived from his previous relationship with SIEMENS Group and, therefore, without cost for SIEMENS GAMESA (SIEMENS took care of these concepts), the previous CEO had recognized rights on shares of SIEMENS derived from incentives granted before the Merger. During the fiscal year ended 2020 the payment amounted to EUR 771 thousand, which was not included in the table above since there is no cost for the Company.

The remuneration to the CEO, under the amount of "Variable Cash Remuneration", includes the settlement of FY2018 Cycle of the 2018-2020 Long-Term Incentive Plan, paid 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 FY2018 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 delivery of the shares has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan Regulations. The market value at the time of the delivery of the shares amounts to EUR 567 thousand.

The aforementioned information related to the shares of the FY2018 Cycle awarded to the CEO, differs from the information contained in the Annual Report on Remuneration of Directors of SIEMENS GAMESA for the year 2021, since these shares were already accrued, although not delivered, in the year 2020 and, therefore, were part of the total remuneration of the CEO reported in the Annual Report on Remuneration of Directors of the year 2020. In addition, the value of the shares included in said Annual Report on Remuneration of Directors for the year 2020, in the absence of the share price on the date of delivery, also differs from the market value of those shares included in this Note; since, for the Annual Report on Remuneration of Directors, the average daily closing price of the twenty (20) trading sessions prior to the end date of the FY2018 Cycle (September 30, 2020) and the twenty (20) trading sessions after that date were taken as a reference. This price was 23.61 euros per share. In accordance with the Plan Regulations, this is the criterion used to measure compliance with the Total Relative Shareholder Return Ratio ("RTA") target for the FY2018 Cycle.

Within the remunerations to the CEO as of September 30, 2021 and 2020, the expense recorded for the remaining two cycles of the Long-Term Incentive Plan 2018-2020 and for the FY2021 Cycle of the Long-Term Incentive Plan 2021-2023 has not been included, which amounts to EUR 434 thousand and EUR 488 thousand (out of which EUR 383 thousand correspond to the outgoing CEO), respectively.

Any compensation related to the remaining two cycles of the aforementioned Long-Term Incentive Plan 2018-2020 and to the FY2021 Cycle of the Long-Term Incentive Plan 2021-2023 will be effective once the measurement period is completed and any settlement (if applicable) will be in the fiscal years 2022, 2023 and 2024 depending on the degree of effective achievement of the objectives to which it is subject to.

However, the Board of Directors of SIEMENS GAMESA has determined, on November 23, 2021 (outside the fiscal year 2021), an overall degree of achievement of 92% of the objectives of FY2019 Cycle of the Long-Term Incentive Plan 2018-2020, which will result in the delivery of 30,995 shares to the CEO. These shares have not been delivered to their beneficiaries yet; according to the Plan Regulations, they must be delivered within a maximum period of sixty (60) calendar days as of November 23, 2021, the date on which the Company's Board of Directors has formulated the financial statements for the fiscal year 2021. The grant 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 delivery, except in certain cases of termination of the relationship (Good Leaver)).

The final value of the incentive will depend on the closing price listed on the date of the relevant recording in the beneficiary's securities account. As the shares have not yet been delivered, in order to calculate their cash value in the SIEMENS GAMESA Annual Report on Remuneration of Directors, and as for the FY2018 Cycle, the average daily closing price of the twenty (20) trading sessions prior to the end date of the FY2019 Cycle (September 30, 2021) and the twenty (20) trading sessions following that date has been taken as a reference. This price was 22.17 euros per share, leading to a total value of 687 thousands of euros. According to the Plan Regulations, this is the criterion used to measure the fulfilment of the Relative Total Shareholder Return ratio ("RTA") objective for the FY2019 Cycle of the 2018-2020 Long-Term Incentive Plan. The FY2019 Cycle estimated value (EUR 687 thousand) does not correspond to the cost accrued for accounting purposes in accordance with the applicable accounting regulations. It is disclosed for the exclusive purposes of reconciliation with the aforementioned Annual Report on Remuneration of Directors.

Finally, the current 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 according to the Board members remuneration policy approved in the General Shareholders meeting of March 27, 2019 and modified in the General Shareholders meeting of July 22, 2020 (as also provided for in the remuneration policy approved in the General Shareholders meeting of March 17, 2021, which will apply from the beginning of the fiscal year 2022).

At the end of 2021 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	SIEMENS ENERGY AG	Power & Utilities	100	-
Nauen, Andreas	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	200	-
Nauen, Andreas	NKT A/S	Power & Utilities	-	Member of the Supervisory Board and Chairman of the Nomination Committee
López Borrego, Miguel Ángel	SIEMENS ENERGY AG	Power & Utilities	7,662	-
López Borrego, Miguel Ángel	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	19,514	Chairman and CEO of Siemens, S.A., and Chairman of Siemens Holding, S.L.U, and Member of the Board of Directors of Siemens, S.A. (Portugal) and Siemens Rail Automation S.A.U, and Member of the Advisory Board of Siemens Healthineers, S.L.U
von Schumann, Mariel	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	17,056	Member of the Board of Directors of Siemens Ltd. India (until February 2021) and of the Board of Trustees of Siemens Stiftung (Siemens Foundation) (until April 2021)
von Schumann, Mariel	SIEMENS ENERGY AG	Power & Utilities	8,581	-
Rosenfeld, Klaus	Schaeffler AG	Automotive and Industrial Sector	-	CEO
Holt, Tim Oliver	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 EthosEnergy Group Ltd. (until May 2021), Siemens W.L.L. Qatar and Siemens Energy Ltd. Saudi Arabia, and Chairman of the Board of Directors of Siemens Energy Inc. USA and Member of the Board of Trustees of the Siemens Foundation US.
Holt, Tim Oliver	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	2,408	Member of the Board of Directors of Siemens Ltd. India
Dawidowsky, Tim	SIEMENS ENERGY AG	Power & Utilities	868	Senior Vice President of Project Excellence in Siemens Energy Global GmbH & Co. KG

Owner	Investee company	Line of Business	Number of Shares	Functions
Dawidowsky, Tim	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	-	Member of the Board of Directors of Siemens Pakistan (until October 2020)
Ferraro, Maria	SIEMENS ENERGY AG	Power & Utilities	1,873	Member of the Managing Board, CFO (Chief Financial Officer) and Chief Inclusion and Diversity Officer of Siemens Energy AG and Member of the Managing Board and CFO (Chief Financial Officer) of Siemens Energy Management GmbH.
Ferraro, Maria	SIEMENS AG	Industrial, Health, Power & Utilities and Infrastructure Sectors	3,819	

On the other hand, the members of the Board of Directors have been affected by the following conflicts of interest during 2021:

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 his membership to board of directors or supervisory boards of other companies different from SIEMENS GAMESA 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 Board of Directors of 19 March 2021.

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, if the case, 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 4 and 27 November, and 17 December 2020 and 28 January, 17 March, 30 April, 14 June, 29 July and 16 September 2021. Moreover, according to the procedure aforementioned, in the meetings of the Board of Directors and of the Appointments and Remunerations Committee on which agreements related to her reelection as member of the Board of Directors of SIEMENS GAMESA 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 meeting of the Board of Directors of 28 January 2021 and in the meeting of the Appointments and Remunerations Committee of 21 January 2021.

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, if the case, 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 4 and 27 November, and 17 December 2020 and 28 January, 17 March, 30 April, 14 June, 29 July and 16 September 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, if the case, 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 4 and 27 November, and 17 December 2020 and 28 January, 17 March, 30 April, 14 June, 29 July and 16 September 2021.

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 on which agreements related to transactions with Siemens Aktiengesellschaft or Siemens Energy Aktiengesellschaft and/or companies of their respective group were discussed or, if the case, 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 4 and 27

November, and 17 December 2020 and 28 January, 17 March, 30 April, 14 June, 29 July and 16 September 2021, as well as in the meetings of the Audit, Compliance and Related Party Transactions Committee of 29 October, 24 November and 3 December 2020 and 20 and 22 January, 2 February, 8 March, 22 and 29 April, 1 June, 19 July and 8 September 2021.

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 including Schaeffler AG, where he holds the post as CEO, were discussed or, if the case, 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 27 November, and 17 December 2020 and 28 January, 14 June and 29 July 2021, and it happened also in the meeting of the Board of Directors of 4 November 2020, 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 and of the Appointments and Remunerations Committee on which agreements related to his reelection or resignation as member of the Board of Directors 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 meetings of the Board of Directors of 28 January and 16 September 2021 and in the meeting of the Appointments and Remunerations Committee of 21 January 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 4 and 27 November, and 17 December 2020 and 28 January, 17 March, 30 April, 14 June, 29 July and 16 September 2021. Moreover, according to the procedure aforementioned, in the meetings of the Board of Directors on which agreements related to his appointment as member of the Board of Directors 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 28 January 2021.

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 2021 and 2020 is disclosed in the following table:

Thousands of euros	2021	2020
Compensation received by the Top Management	5,323	6,514
Total	5,323	6,514

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 this year the payment to members of Top Management has amounted to EUR 418 thousand, which was not included in the table above since there is no cost for the Company (EUR 483 thousand in the fiscal year 2020).

The remuneration of the Top Management includes the settlement of FY2018 Cycle of the 2018-2020 Long-Term Incentive Plan, paid 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 delivery of the shares has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan Regulations. The market value at the time of the delivery of the shares amounts to EUR 772 thousand.

The aforementioned information related to the shares of the FY2018 Cycle awarded to Top Management, differs from the information contained in the Annual Corporate Governance Report of SIEMENS GAMESA for the fiscal year 2021, since these shares were already accrued, although not delivered, in the year 2020 and, therefore, were part of the total remuneration of top management reported in the Annual Corporate Governance Report of the year 2020. In addition, the value of the shares included in said Annual Corporate Governance Report for the year 2020, in the absence of the share price on the date of delivery, also differs from the market value of said shares included in this Note; since, for the Annual Corporate Governance Report, the average daily closing price of the twenty (20) trading sessions prior to the end date of the FY2018 Cycle (September 30, 2020) and the twenty (20) trading sessions after that date were taken as a reference. This price was 23.61 euros per share. In accordance with the Plan Regulations, this is the criterion used to measure compliance with the Total Relative Shareholder Return Ratio ("RTA") target for the FY2018 Cycle.

Within the remunerations to the Top Management, as of September 30, 2021 and 2020, the expense recorded for the remaining two cycles of the Long-Term Incentive Plan 2018-2020 and for the FY2021 Cycle of the Long-Term Incentive Plan 2021-2023 has not been included, which amounts to EUR 779 thousand and EUR 1,310 thousand, respectively.

Any compensation related to the remaining two cycles of the aforementioned Long-Term Incentive Plan 2018-2020 and to the cycle FY2021 of the Long-Term Incentive Plan 2021-2023 will be effective once the measurement period is completed and any settlement (if applicable) will be in the fiscal years 2022, 2023 and 2024 depending on the degree of effective achievement of the objectives to which it is subject to.

However, the Board of Directors of SIEMENS GAMESA has determined, on November 23, 2021 (outside the fiscal year 2021), an overall degree or achievement of 92% of the objectives of FY2019 Cycle of the Long-Term Incentive Plan 2018-2020, which will result in the delivery of 49,246 shares to Top Management. These shares have not been delivered to their beneficiaries yet; according to the Plan Regulations, they must be delivered within a maximum period of sixty (60) calendar days as of November 23, 2021, the date on which the Company's Board of Directors has formulated the financial statements for the fiscal year 2021. The grant 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 delivery, except in certain cases of termination of the relationship (Good Leaver)).

The final value of the incentive will depend on the closing price listed on the date of the relevant recording in the beneficiary's securities account. As the shares have not yet been delivered, in order to calculate their cash value in the Siemens GAMESA Annual Corporate Governance Report, and as for the FY2018 Cycle, the average daily closing price of the twenty (20) trading sessions prior to the end date of the FY2019 Cycle (September 30, 2021) and the following twenty (20) trading sessions following that date has been taken as a reference. This price was 22.17 euros per share, leading to a total value of 1,092 thousands of euros. According to the Plan Regulations, this is the criterion used to measure the fulfilment of the Relative Total Shareholder Return ratio ("RTA") objective for the FY2019 Cycle of the 2018-2020 Long-Term Incentive Plan. The FY2019 Cycle estimated value (EUR 1,092 thousand) does not correspond to the cost accrued for accounting purposes in accordance with the applicable accounting regulations. It is disclosed for the exclusive purposes of reconciliation with the aforementioned Annual Corporate Governance Report.

Contributions to pension plans have been made in amount of EUR 291 thousand and EUR 221 thousand included as remuneration in the table above, as of September 30, 2021 and 2020, respectively.

During the fiscal years 2021 and 2020, there have been no transactions with Top Management other than those carried out in the ordinary course of the business.

21. NUMBER OF EMPLOYEES

The average number of employees during the years ended on September 30, 2021 and 2020, distributed by professional categories and gender is as follows:

Average number of employees	2021			2020		
	Male	Female	Total	Male	Female	Total
Executives, including Top Management	35	9	44	37	7	44
Management	93	65	158	74	42	116
Employees	128	161	289	110	144	254
Total	256	235	491	221	193	414

The increase of the average number of employees in 2021, is mainly due to punctual reorganizations of certain areas. As a consequence of this decision, certain employees have become part of the personnel of SIEMENS GAMESA.

During the year ended September 30, 2021 the Board of Directors of SIEMENS GAMESA is formed on average by 10 members, 7 males and 3 females, and during 2020 by 12 members, 9 males and 3 females.

The Top Management is formed on average during the year ended September 30, 2021 and 2020 by 7 and 7 members, respectively, 6 males and 1 female in 2021 and all of them males in 2020.

The distribution of employees as of September 30, 2021 and 2020 is as follows:

Average number of employees	09.30.2021			09.30.2020		
	Male	Female	Total	Male	Female	Total
Executives, including Top Management	35	11	46	40	7	47
Management	111	80	191	79	48	127
Employees	119	157	276	131	162	293
Total	265	248	513	250	217	467

The Board of Directors is formed by 10 members, 7 males and 3 females as of September 30, 2021 and 10 members, 7 males and 3 females as of September 30, 2020.

The Top Management is formed by 7 and 6 members as of September 30, 2021 and 2020, respectively, 6 males and 1 female in 2021 and all of them males in 2020.

The average number of employees of SIEMENS GAMESA in 2021 and 2020 with a disability equal to or greater than 33%, by category, is as follows:

Categories	2021	2020
Managers	2	3
Total	2	3

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 the year 2021 and 2020 is the following:

Days	2021	2020
Average payment period	69	74
Settled operations ratio	81	75
Pending operations ratio	30	71
Thousands of euros	2021	2020
Total settled payments	127,571	67,066
Total pending payments	36,566	11,174

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

During the fiscal years 2021 and 2020 the fees for the financial audit and other services provided by the auditor of the Group's Consolidated Financial Statements and the fees invoiced by the auditors of the separate Statutory Financial Statements of the companies included in the consolidation, and by entities related to these auditors as a result of a relationship of control, common ownership or common management, were as follows:

Thousands of euros	2021	
	Services rendered by	
	EY	Services provided by other audit firms
Audit services	4,347	23
Attest services related to the audit	200	-
Other attest services	237	-
Total audit and related services	4,784	23
Tax advisory services	-	-
Other services	-	-
Total other services	-	-
Total professional services	4,784	23

Thousands of euros	2020	
	Services rendered by	
	EY	Services provided by other audit firms
Audit services	4,449	23
Attest services related to the audit	235	-
Other attest services	291	-
Total audit and related services	4,975	23
Tax advisory services	-	-
Other services	-	-
Total other services	-	-
Total professional services	4,975	23

Out of the amount related to the services rendered by the main auditor, EUR 912 thousand correspond to audit services and attest services related to the audit provided to Siemens Gamesa Renewable Energy, S.A. in the fiscal year 2021 (EUR 962 thousand in the fiscal year 2020). 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 100 thousand correspond to Siemens Gamesa Renewable Energy, S.A. in the fiscal year 2021 (EUR 135 thousand in the fiscal year 2020).

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, 2021

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
A) FULLY CONSOLIDATED COMPANIES							
Jalore Wind Park Private Limited	Other	-	India	100%	132	(16)	-
Mathak Wind Farms Private Limited	Other	-	India	100%	132	(16)	(116)
Tirupur Renewable Energy Private Limited	Other	-	India	100%	132	(16)	-
Beed Renewable Energy Private Limited	Other	-	India	100%	132	(16)	-
Tuljapur Wind Farms Private Limited	Other	-	India	100%	132	(16)	-
Rangareddy Renewable Private Limited	Other	-	India	100%	132	(16)	-
Nellore Renewable Private Limited	Other	-	India	100%	132	(16)	(116)
Gamesa Wind GmbH	Holding company	-	Germany	100%	994,990	(34,294,805)	(1,326,019)
Gadag Renewable Private Limited	Other	-	India	100%	132	(16)	-
Channapura Renewable Private Limited	Other	-	India	100%	132	(16)	-
Kutch Renewable Private Limited	Other	-	India	100%	132	(16)	-
Adwen Blades GmbH	Production and distribution company	-	Germany	100%	1,000,000	(18,501,517)	383,200
Siemens Gamesa Renewable Energy Pty Ltd	Service and distribution company	EY	Australia	100%	31,268,723	1,614,600	25,458,872
Siemens Gamesa Renewable Energy d.o.o.	Service and distribution company	EY	Croatia	100%	3,000	834,821	4,634,043
Uppal Renewable Private Limited	Other	-	India	100%	132	(16)	-
Siemens Gamesa Renewable Energy GmbH	Service and distribution company	-	Austria	100%	35,000	(1,823,922)	300,989
International Wind Farm Development IV Limited	Holding company	-	Hong Kong	100%	1,099	(83,209)	(49,936)
Siemens Gamesa Renewable Energy Deutschland GmbH *	Holding company	EY	Germany	100%	6,058,000	(887,169,737)	189,561,349
Siemens Gamesa Renewable Energy Eolica, S.L.	Holding company	EY	Spain	100%	200,500	640,064,207	46,394
Siemens Gamesa Renewable Energy Limited	Service and distribution company	-	Canada	100%	266,955,963	(235,171,978)	(21,873,745)
International Wind Farm Development I Limited	Holding company	-	Hong Kong	100%	34,597	(18,126)	(16,804)
Sistemas Energéticos Sierra de Valdefuentes, S.L.U.	Project company	-	Spain	100%	3,006	389,865	(278,997)
Siemens Gamesa Renewable Energy PA, LLC	Other	-	United States	100%	93,800	302,957,331	164,364
Siemens Gamesa Renewable Energy Singapore Private Limited	Service company	-	Singapore	100%	7,409,093	(7,409,093)	-
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	Production and distribution company	EY	China	100%	43,481,213	56,334,582	(296,164)
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Thailand	100%	3,583,269	1,483,942	1,970,603
Sistemas Energéticos de Tarifa, S.L. Unipersonal	Project company	-	Spain	100%	61,000	1,801,940	(413,745)
Sistemas Energéticos La Cámara, S.L.	Project company	-	Spain	100%	3,006	5,548,425	490,489
Siemens Gamesa Renewable Energy Offshore Wind Limited	Project company	EY	Taiwan, Province of China	100%		(13,830,796)	26,635,398
Siemens Gamesa Renewable Energy Sp. z o.o.	Production and distribution company	EY	Poland	100%	5,899,475	7,513,604	(3,496,963)
Estructuras Metalicas Singulares, S.A. Unipersonal	Production and distribution company	-	Spain	100%	61,000	7,241,317	113,043

Siemens Gamesa Renewable Energy, S.A.
Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2021

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 (PTY) LTD	Production and distribution company	EY	South Africa	70%	8,005,594	(2,407,498)	3,717,465
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Korea, Republic of	100%	576,187	993,320	188,648
SIEMENS GAMESA RENEWABLE ENERJI ANONIM SIRKETI	Production and distribution company	EY	Turkey	100%	27,278,670	(4,894,476)	(4,400,050)
Sistemas Energéticos Finca San Juan, S.L.U.	Project company	-	Spain	100%	3,006	32,649	(3,643)
Siemens Gamesa Renewable Energy, Inc.	Production and distribution company	EY	Philippines	100%	10,759,506	(5,455,180)	187,020
Siemens Gamesa Renewable Energy S.A.S.	Service and distribution company	EY	France	100%	1,001,000	(11,601,465)	(16,821,346)
Siemens Gamesa Renewable Energy NV	Service and distribution company	EY	Belgium	100%	5,000,000	(1,321,404)	6,264,523
Siemens Gamesa Renewable Energy B.V.	Production and distribution company	EY	Netherlands	100%	1,000	8,497,000	16,059,000
Gamesa Energy Transmission, S.A. Unipersonal	Production company	EY	Spain	100%	21,660,000	80,670,056	(8,677,132)
SIEMENS GAMESA RENEWABLE ENERGY S.A.S.	Project Company	-	Colombia	100%	8,704	(3,036)	(2,777)
Siemens Gamesa Renewable Energy S.A.C.	Production and distribution company	-	Peru	100%	5,689,432	(3,871,457)	(2,631,128)
SIEMENS GAMESA RENEWABLE ENERGY INSTALLATION & MAINTENANCE COMPAÑÍA LIMITADA	Service and distribution company	-	Guatemala	100%	541	(609,556)	(1,791,836)
Siemens Gamesa Renewable Energy AB	Production and distribution company	EY	Sweden	100%	5,194	5,287,967	(6,010,859)
Société d'Exploitation du Parc Eolien de Maindoie SARL	Project company	-	France	100%	9,941	(252)	145
Gudadanal Renewable Private Limited	Other	-	India	100%	134	(18)	-
Sistemas Energéticos La Plana, S.A.	Project company	Attest	Spain	90%	421,000	2,254,919	(113,250)
Haveri Renewable Power Private Limited	Other	-	India	100%	134	(18)	-
Siemens Gamesa Renewable Energy Limited	Production and distribution company	EY	United Kingdom	100%	207,141,442	(198,629,353)	77,387,192
Nirloom Renewable Private Limited	Other	-	India	100%	134	(18)	-
Gerr Grupo Energético XXI, S.A. Unipersonal	Holding company	-	Spain	100%	1,605,032	(581,832)	(63,991)
Neelagund Renewable Private Limited	Other	-	India	100%	134	(18)	-
Siemens Gamesa Renewable Energy Kft.	Production and distribution company	EY	Hungary	100%	32,167	2,475,787	(215,387)
Hungund Renewable Energy Private Limited	Other	-	India	100%	134	(18)	-
Siemens Gamesa Renewable Energy Limited	Service and distribution company	EY	Ireland	100%	1	13,031,546	2,413,508
Sistemas Energéticos del Sur S.A.	Project company	-	Spain	100%	600,000	(182,363)	(13,865)
Saunshi Renewable Energy Private Limited	Other	-	India	100%	134	(18)	-
Siemens Gamesa Renewable Energy Italia S.r.l.	Production and distribution company	EY	Italy	100%	1,000,000	1,248,179	1,166,223
Société d'Exploitation du Parc Eolien de Pouilly-sur-Vingeanne SARL	Project company	-	France	100%	9,941	(80)	(28)
Chikkodi Renewable Power Private Limited	Other	-	India	100%	134	(18)	(116)
Umrani Renewable Private Limited	Other	-	India	100%	134	(18)	-
SIEMENS GAMESA RENEWABLE ENERGY AS	Production and distribution company	EY	Norway	100%	275,965	29,545,653	41,275

Siemens Gamesa Renewable Energy, S.A.
Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2021

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
Siemens Gesa Renewables Energy Services S. de R.L. de C.V.	Service company	EY	Mexico	100%	2,503	3,095,710	201,660
Zalki Renewable Private Limited	Other	-	India	100%	134	(18)	-
Sistemas Energéticos Monte Genaro, S.L.U.	Project company	-	Spain	60%	3,006	2,609	35,161
Hattarwat Renewable Private Limited	Other	-	India	100%	134	(18)	-
Siemens Gamesa Renewable Energy, Inc.	Production and distribution company	EY	United States	100%	27,834,231	362,916,026	(33,065,230)
Siemens Gamesa Renewable Energy Europa S.L.	Holding company	-	Spain	100%	3,006	726,385	6,597
Siemens Gamesa Renewable Energy LLC	Service company	-	Ukraine	100%	-	-	-
Cedar Cap Wind, LLC	Project company	-	United States	100%	80	(80)	-
Société d'Exploitation du Parc Eolien de Vernierfontaine SARL	Project company	-	France	100%	9,941	(252)	145
Société d'Exploitation du Parc Eolien de Messeix SARL	Project company	-	France	100%	9,941	(252)	145
Gesa Oax I Sociedad Anonima de Capital Variable	Project company	EY	Mexico	100%	180,556	(2,202,435)	(212,342)
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	Production and distribution company	EY	India	100%	1,322,515	5,881,295	2,564,812
Société d'Exploitation du Parc Eolien de la Belle Dame SARL	Project company	-	France	100%	9,941	(252)	145
Gesa Oax III Sociedad Anonima de Capital Variable	Project company	EY	Mexico	100%	1,029,207	(1,080,231)	(41,018)
Siemens Gamesa Energy Tajdidpazir SSK	Service and distribution company	EY	Iran, Islamic Republic of	100%	208	1,673,537	238,805
Sistemas Energéticos Cuerda Gitana, S.A. Unipersonal	Project company	-	Spain	100%	61,000	2,563,009	(66,809)
Gesa Oax II Sociedad de Responsabilidad Limitada de Capital Variable	Project company	EY	Mexico	100%	188,603	(1,963,360)	(128,995)
Sistemas Energéticos Loma del Reposo, S.L. Unipersonal	Project company	-	Spain	100%	61,000	(17,981)	(246)
Société d'Exploitation du Parc Eolien de Champlong SARL	Project company	-	France	100%	9,941	(252)	145
Société d'Exploitation du Parc Eolien de Broyes SARL	Project company	-	France	100%	9,941	(252)	145
Siemens Gamesa Renewable Energy SARL	Production and distribution company	EY	Morocco	100%	943	5,619,424	(1,631,665)
Sistemas Energéticos Sierra de Las Estancias, S.A. Unipersonal	Project company	-	Spain	100%	61,000	450,252	2,837
Siemens Gamesa Renewable Energy LLC	Service and distribution company	EY	Viet Nam	100%	375,043	(3,022,232)	4,400,143
Sistemas Energéticos Cuntis, S.A. Unipersonal	Project company	-	Spain	100%	61,000	(1,365)	(1,207)
Sistemas Energéticos Tomillo, S.A. Unipersonal	Project company	-	Spain	100%	61,000	(25,331)	(4,174)
Siemens Gamesa Renewable Energy (Private) Limited	Other	EY	Pakistan	100%	809	451,605	(1,825,033)
Windkraft Trinwillershagen Entwicklungsgesellschaft mbH i.L.	Project company	-	Germany	100%	51,129	153,538	(80,813)
Société d'Exploitation du Parc Eolien des Fontaines SARL	Project company	-	France	100%	9,941	(252)	145
Sistemas Energéticos Tablero Tabordo, S.L.	Project company	-	Spain	100%	3,006	55,112	(11,848)
Sistemas Energéticos Carril, S.L. Unipersonal	Project company	-	Spain	100%	61,000	(6,347)	(308)
CARMODY'S HILL INVESTMENT COMPANY PTY LTD	Project company	-	Australia	100%	627	(5)	-
Sistemas Energéticos Fonseca, S.A. Unipersonal	Project company	-	Spain	100%	61,000	524,066	5,134
Sistemas Energéticos Argañoso, S.L. Unipersonal	Project company	-	Spain	100%	61,000	36,344	(215)
Pocahontas Prairie Holdings, LLC	Project company	-	United States	100%	-	-	-
Siemens Gamesa Renewable Energy A/S	Production and distribution company	EY	Denmark	100%	2,690,468	236,876,422	68,487,182
Diversified Energy Transmission, LLC	Development and distribution company	-	United States	100%	1,461,449	(25,541,072)	-
Siemens Gamesa Renewable Energy Wind Farms, S.A.	Holding company	EY	Spain	100%	35,490,984	1,831,847,845	(45,094,354)
Société d'Exploitation du Parc Eolien de Champsevraine, SARL	Project company	-	France	100%	9,941	(252)	145
Siemens Gamesa Renewable Energy International Wind Services, S.A.	Other	EY	Spain	100%	600,000	(572,336)	392,956

Siemens Gamesa Renewable Energy, S.A.
Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2021

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
International Wind Farm Developments IX, S.L.	Project company	-	Spain	100%	3,006	6,032,443	(845,480)
Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	Research and development company	EY	Spain	100%	4,355,000	117,512,358	(60,633,539)
Lindom Vindenergi AB	Project company	-	Sweden	100%	5,197	5,085	(1,959)
Siemens Gamesa Renewable Energy Wind Limited	Holding company	EY	United Kingdom	100%	16,128,021	(21,970,223)	-
Siemens Gamesa Renewable Energy UK Limited	Project company	-	United Kingdom	100%	14,361,263	(14,361,263)	-
SIEMENS GAMESA RENEWABLE ENERGY, S.R.L.	Service company	-	Costa Rica	100%	8,755,306	(6,698,329)	(751,808)
Société d'Exploitation du Parc Eolien de Margny SARL	Project company	-	France	100%	9,941	(80)	(28)
Siemens Gamesa Renewable Energy MAE	Project company	-	Greece	100%	996,110	(437,312)	(417,921)
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	Service company	-	Honduras	100%	5,763,808	(4,746,779)	12,598
Sistemas Energéticos Mansilla, S.L.	Project company	-	Spain	78%	6,000	(368,422)	(5,916)
Adwen Offshore, S.L.	Holding company	EY	Spain	100%	50,000,000	1,243,988,220	9,520,147
Parque Eolico Dos Picos, S.L.U.	Project company	-	Spain	100%	1,229,100	(322,705)	(45,461)
Siemens Gamesa Renewable Energy Service GmbH	Service company	EY	Germany	100%	26,000	190,084,235	(1,672,324)
Siemens Gamesa Renewable Energy Egypt LLC	Service and distribution company	EY	Egypt	100%	8,503,639	(4,384,932)	2,814,463
Siemens Gamesa Renewable Energy B9 Limited	Service company	EY	United Kingdom	100%	1,372,775	2,075,098	-
Siemens Gamesa Renewable Energy 9REN, S.L.	Service company	EY	Spain	100%	11,956,926	(5,887,322)	(2,485,166)
Sistemas Energéticos Cabezo Negro, S.A. Unipersonal	Project company	-	Spain	100%	61,000	2,601,650	(67,555)
Siemens Gamesa Renewable Energy Invest, S.A.	Holding company	EY	Spain	100%	1,200,000	16,033,948	(1,004,793)
Wind Portfolio Memberco, LLC	Project company	-	United States	100%	-	-	-
Société d'Exploitation du Parc Eolien d'Omécourt SARL	Project company	-	France	100%	9,941	(252)	145
International Wind Farm Developments II, S.L.	Project company	-	Spain	100%	3,006	3,914,161	(1,933,357)
Siemens Gesa Renewable Energy, S.A. de C.V.	Project company	EY	Mexico	100%	2,494	(27,350,447)	(21,665,378)
Siemens Gamesa Renewable Energy LLC	Service and distribution company	EY	Russian Federation	100%	144	(2,139,480)	(9,787,630)
Siemens Gamesa Renewable Energy Limited Liability Company	Service company	-	Azerbaijan	100%	71	227,878	(307)
Sistemas Energéticos Balazote, S.A. Unipersonal	Project company	-	Spain	100%	61,000	2,799,006	33,904
Siemens Gamesa Renewable Energy EOOD	Service company	EY	Bulgaria	100%	143,055	4,654,963	790,915
Siemens Gamesa Megújuló Energia Hungary Kft	Service company	EY	Hungary	100%	11,973	7,135,092	(267,038)
EcoHarmony West Wind, LLC	Project company	-	United States	100%	-	-	-
Siemens Gamesa Renewable Energy Djibouti SARL	Service and distribution company	HLB Djibouti	Djibouti	100%	5,100	(5,673)	(27,327)
SGRE Real Estate GmbH & Co. KG	Real Estate company	-	Germany	100%	26,000	157,628,097	(363,826)
Sellafirth Renewable Energy Park Limited	Project company	-	United Kingdom	100%	1	-	-
Sistemas Energéticos Ladera Negra, S.A. Unipersonal	Project company	-	Spain	100%	61,000	(13,254)	(1,259)
Enerfarm 3 Single Member SA Renewable Energy Sources	Project company	-	Greece	100%	60,000	112,584	(60,572)
Sistemas Energéticos Titán, S.L.	Project company	-	Spain	100%	3,000	-	(10)
Sistemas Energéticos Oberón, S.L.	Project company	-	Spain	100%	3,000	-	(8)
Sistemas Energéticos Venus, S.L.	Project company	-	Spain	100%	3,000	200,000	(8)
Sistemas Energéticos Mercurio, S.L.	Project company	-	Spain	100%	3,000	-	-
Sistemas Energéticos Marte, S.L.	Project company	-	Spain	100%	3,000	50,000	(28)
Sistemas Energéticos Neptuno, S.L.	Project company	-	Spain	100%	3,000	-	-
Sistemas Energéticos Plutón, S.L.	Project company	-	Spain	100%	3,000	-	(8)
Sistemas Energéticos Júpiter, S.L.	Project company	-	Spain	100%	3,000	-	(10)
Sistemas Energéticos Saturno, S.L.	Project company	-	Spain	100%	3,000	50,000	(8)

Siemens Gamesa Renewable Energy, S.A.
Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2021

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
Sistemas Energéticos Urano, S.L.	Project company	-	Spain	100%	3,000	-	(8)
ENERGIAKI VOORSANA SINGLE MEMBER SOCIETE ANONYME	Project company	-	Greece	100%	25,000	(25,000)	-
ENERGIAKI PLATORRAHIS SINGLE MEMBER SOCIETE ANONYME	Project company	-	Greece	100%	25,000	(25,000)	-
ENERGIAKI KLEIDI SINGLE MEMBER SOCIETE ANONYME	Project company	-	Greece	100%	25,000	(25,000)	-
SPV Parco Eolico Tramontana, S.R.L.	Project company	-	Italy	100%	10,000	-	-
Sistemas Energéticos Erbania 1, S.L.	Project company	-	Spain	100%	3,000	-	-
Sistemas Energéticos Erbania 2, S.L.	Project company	-	Spain	100%	3,000	-	-
Siemens Gamesa Renewable Energy Romania S.R.L.	Service company	-	Romania	100%	110,772	10,938,388	1,377,993
Siemens Gamesa Renewable Power Private Limited	Holding company	EY	India	100%	246,409,913	(133,458,278)	(94,278,138)
Société d'Exploitation du Parc Eolien de Saint-Lumier en Champagne SARL	Project company	-	France	100%	9,941	(252)	145
Gamesa Dominicana, S.A.S.	Service company	EY	Dominican Republic	100%	7,534,661	(10,610,569)	1,022,096
Société d'Exploitation du Parc Eolien de Saint Amand SARL	Project company	-	France	100%	9,941	(252)	45
Siemens Gamesa Renewable Energy Australia Pty Ltd	Service company	-	Australia	100%	(40,318)	40,318	-
Société d'Exploitation du Parc Eolien de la Monchot SARL	Project company	-	France	100%	9,941	(252)	145
Gesacisa Desarrolladora, S.A. de C.V.	Project company	EY	Mexico	100%	3,397	1,837,509	(284,168)
Société d'Exploitation du Parc Eolien du Mont Égaré SARL	Project company	-	France	100%	9,941	(252)	145
Gamesa Eólica VE, C.A.	Service company	-	Venezuela, Bolivarian Republic of	100%	17,840	(18,813)	-
ENERGIAKI MAVROVOUNIOU IDIOTIKI KEFALEOUCHIKI ETERIA	Project company	-	Greece	100%	5,000	37,583	(14,158)
Sistemas Energéticos Arinaga, S.A. Unipersonal	Project company	-	Spain	100%	61,000	3,801,677	1,162,656
Société d'Exploitation du Parc Eolien de Mailly-le-Camp SARL	Project company	-	France	100%	9,941	(252)	145
Smardzewo Windfarm Sp. z o.o.	Project company	-	Poland	100%	219,993	(191,838)	(7,335)
Osiek Sp. z o.o. w Likwidacji	Project company	-	Poland	100%	11,182	55,321	(34,356)
Société d'Exploitation du Parc Eolien de la Brie des Etangs SARL	Project company	-	France	100%	31,941	(252)	(4,287)
Siemens Gamesa Renewable Energy Ireland Limited	Service company	-	Ireland	100%	100	(706,083)	-
Sistemas Energéticos Boyal, S.L.	Project company	-	Spain	60%	3,006	(6,647,214)	(572,823)
Siemens Gamesa Renewable Energy Wind S.R.L.	Service company	EY	Italy	100%	100,000	2,140,447	(4,396,639)
Siemens Gamesa Energia Renovável Ltda.	Distribution and service company	EY	Brazil	100%	100,138,552	(67,912,517)	(340,029,882)
SIEMENS GAMESA RENEWABLE ENERGY PROJECTS PRIVATE LIMITED	Development and distribution company	EY	India	100%	108,912	(69,071,448)	(51,572,655)
Lingbo SPW AB	Project company	EY	Sweden	100%	408,953	8,183,626	(5,093,070)
Kadapa Wind Farms Private Limited	Development and distribution company	-	India	100%	1,439	(2,541)	(2,566)
Siemens Gamesa Renewable Energy, Sociedad Anónima	Service company	-	Nicaragua	100%	1,363,086	2,827,308	(1,763,253)
Kurnool Wind Farms Private Limited	Development and distribution company	-	India	100%	1,439	(2,514)	(8,963)
Siemens Gesa Renewable Energy México, S. de R.L. de C.V.	Project company	EY	Mexico	100%	10,010,461	(13,460,821)	(280,799)
Société d'Exploitation du Parc Eolien de Souvans SARL	Project company	-	France	100%	9,941	(252)	145
Siemens Gamesa Renewable Energy Ltd	Service company	EY	Israel	100%	-	1,406,321	(258,921)
RSR Power Private Limited	Development and distribution company	-	India	100%	1,579	(8,719)	1,141

Siemens Gamesa Renewable Energy, S.A.
Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2021

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
Rajgarh Windpark Private Limited	Development and distribution company	-	India	99%	2,053	(3,310)	(203)
SIEMENS GAMESA YENILENEBILIR ENERJI IC VE DIS TICARET LIMITED SIRKETI	Service and distribution company	-	Turkey	100%	43,386	7,924,047	(1,843,463)
Société d'Exploitation du Parc Eolien de Champeaux SARL	Project company	-	France	100%	9,941	(252)	145
Société d'Exploitation du Parc Eolien de Pringy SARL	Project company	-	France	100%	31,941	(7,666)	90
Maski Renewable Energy Private Limited	Other	-	India	100%	119	(3)	-
ENERGIAKI VELANIDIAS SINGLE MEMBER ANONYMOS ETAIRIA	Project company	-	Greece	100%	25,000	(1,999)	(8,487)
Gangavathi Renewable Private Limited	Other	-	India	100%	119	(3)	-
ENERGIAKI MESOVOUNIOU SINGLE MEMBER ANONYMOS ETAIRIA	Project company	-	Greece	100%	26,100	151,806	(8,931)
Kanigiri Renewable Private Limited	Other	-	India	100%	119	(3)	-
Siemens Gesa Renewable Energy Soluciones Técnicas, S. de R.L. de C.V.	Service company	-	Mexico	100%	2,319	2,552	51,177
Siemens Gamesa Renewable Energy France SAS	Other	EY	France	100%	1,759,794	8,748	(509,270)
Kollapur Renewable Private Limited	Other	-	India	100%	119	(3)	-
Gesan I S.A.P.I de C.V.	Other	-	Mexico	100%	1	(2)	-
Société d'Exploitation du Parc Eolien de Chaintrix-Bierges SARL	Other	-	France	100%	239,941	(4,689)	(2,775)
Jamkhandi Renewable Private Limited	Other	-	India	100%	119	(3)	-
Siemens Gamesa Renewable Energy Digital Services, S.L.	Service company	-	Spain	100%	50,000	1,351,938	(339,024)
Siemens Gamesa Renewable Energy Morocco SARL	Other	-	Morocco	100%	919	(583,565)	(1,017,043)
Société d'Exploitation du Parc Photovoltaïque de Messeix SARL	Other	-	France	100%	9,941	(252)	145
Rayachoty Renewable Private Limited	Other	-	India	100%	119	(3)	-
Siemens Gamesa Renewable Energy Service Limited	Service company	EY	United Kingdom	100%	109,607	2,789,961	85,388
SIEMENS GAMESA RENEWABLE ENERGY SWEDEN AB	Other	EY	Sweden	100%	2,525,695	(6,269,299)	2,814,755
Shivamogga Renewable Energy Private Limited	Other	-	India	100%	119	(3)	-
Siemens Gamesa Renewable Energy Blades, S.A.	Production company	EY	Portugal	100%	50,000	71,605,122	(9,032,291)
Siemens Gamesa Renewable Energy Limited	Other	EY	Kenya	100%	2,638	(215,575)	(73,232)
Société d'Exploitation du Parc Eolien de Bouclans SARL	Other	-	France	100%	9,941	(252)	145
Nandikeshwar Renewable Energy Private Limited	Other	-	India	100%	550,000	(549,884)	-
Siemens Gamesa Renewable Energy Service S.A.S.	Service company	EY	France	100%	550,000	(1,599,050)	1,550,242
Siemens Gamesa Renewable Energy (Thailand) Co., Ltd.	Other	EY	Thailand	100%	2,832,978	(2,832,978)	-
Sindhapur Renewable Energy Private Limited	Other	EY	India	100%	119	(3)	-
Siemens Gamesa Renewable Energy Latam, S.L.	Other	EY	Spain	100%	3,000	42,811,106	4,513,405
Pocahontas Prairie Wind, LLC	Other	-	United States	100%	26	(81,490,787)	13,050
Vempalli Renewable Energy Private Limited	Other	-	India	100%	50,000	(49,884)	-
Siemens Gamesa Renewable Energy Austria GmbH	Service company	-	Austria	100%	50,000	(45,884)	50,749
Société d'Exploitation du Parc Eolien de la Gartempe SARL	Project company	-	France	100%	22,729	(13,040)	145
Siemens Gamesa Renewable Energy Service Sp.z.o.o	Service company	EY	Poland	100%	22,729	(469,881)	1,810,057
Siemens Gamesa Renewable Energy Oy	Service company	EY	Finland	100%	10,531,506		(8,625,975)
Anantapur Wind Farms Private Limited	Development and distribution company	-	India	100%	9,840	(11,020)	(8,946)
Servion Scandinavia AB	Service company	EY	Sweden	100%	9,840	49,782	(5,604)
Société d'Exploitation du Parc Eolien de Villiers-aux-Chênes SARL	Project company	-	France	100%	9,941	(252)	145
Société d'Exploitation du Parc Eolien des Voies de Bar SARL	Project company	-	France	100%	9,971	(252)	145
Société d'Exploitation du Parc Eolien de la Pièce du Moulin SARL	Project company	-	France	100%	9,941	(252)	145
Gamesa Wind South Africa (Proprietary) Limited	Service company	-	South Africa	100%	126,338	(119,866)	(1,570)

Siemens Gamesa Renewable Energy, S.A.
Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2021

COMPANIES	BUSINESS LINE	AUDITOR	LOCATION	% OF DIRECT OR INDIRECT OWNERSHIP	CAPITAL (in EUR)	RESERVES (in EUR)	NET PROFIT FOR THE YEAR (in EUR)
Société d'Exploitation du Parc Eolien de Trépot SARL	Project company	-	France	100%	(59)	9,748	145
Siemens Gamesa Renewable Energy Apac, S.L.	Holding company	EY	Spain	100%	3,000	1,791,397	157,043
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	Development and distribution company	EY	China	100%	14,544,437	542,677,900	69,688,671
Siemens Gamesa Renewable Energy d.o.o. Beograd - Stari Grad	Service company	-	Serbia	100%	-	-	-
Central Eólica de México S.A. de C.V.	Project company	EY	Mexico	100%	2,891,143	(8,983,681)	(588,507)
Société d'Exploitation du Parc Eolien des Six Communes SARL	Project company	-	France	100%	9,941	(252)	145
Siemens Gamesa Renewable Energy, S.A.	Project company	EY	Portugal	100%	475,000	28,656,431	1,191,186
Siemens Gamesa Renewable Energy (Beijing) Co., Ltd.	Development and distribution company	EY	China	100%	318,151	(8,327,704)	1,155,767
SIEMENS GAMESA RENEWABLE ENERGY SARL	Service and distribution company	-	New Caledonia	100%	8,406	(661,912)	702,141
Gamesa Electric, S.A. Unipersonal	Production company	EY	Spain	100%	9,394,900	82,157,498	1,295,124
Société d'Exploitation du Parc Eolien de Sceaux SARL	Project company	-	France	100%	9,941	(252)	145
Siemens Gamesa Renewable Energy, Ltd	Service company	-	Mauritius	100%	3,005	304,539	59,763
Société d'Exploitation du Parc Eolien de Guerfand SARL	Project company	-	France	100%	9,941	(252)	145
Société d'Exploitation du Parc Eolien de Vaudrey SARL	Project company	-	France	100%	9,941	(252)	145
Société d'Exploitation du Parc Eolien d'Orchamps SARL	Project company	-	France	100%	9,941	(252)	145
Société d'Exploitation du Parc Eolien du Vireaux SAS	Project company	EY	France	100%	22,200	(7,867)	(2,326)
Société d'Exploitation du Parc Eolien de Dampierre Prudemanche SAS	Project company	EY	France	100%	33,421	(1)	(5,227)
Société d'Exploitation du Parc Eolien de Orge et Ormain SARL	Project company	-	France	100%	9,941	(252)	145
Ganquan Chaiguanshan Wind Power Co., Ltd.	Other	-	China	100%	178,907	795,037	(47,028)
Parco Eolico Manca Vennarda S.r.l.	Project company	-	Italy	100%	30,000	(23,578)	(7,650)
Société d'Exploitation du Parc Eolien de Germainville SAS	Project company	EY	France	100%	50,656	1	(2,836)
Société d'Exploitation du Parc Eolien de Moulins du Puits SAS	Project company	EY	France	100%	61,005	-	(2,408)
Parco Eolico Banzy S.r.l.	Project company	-	Italy	100%	30,000	(23,581)	(9,573)
Gamesa Blade (Tianjin) Co., Ltd.	Development and distribution company	-	China	100%	12,023,600	8,030,675	(10,744)
Siemens Gamesa Renewable Energy Italy, S.P.A.	Service company	EY	Italy	100%	570,000	(1,217,933)	2,818,806
Siemens Gamesa Renewable Energy Lanka (Private) Limited	Service company	-	Sri Lanka	100%	38,685	379,187	188,876
Sistemas Energéticos Eolo, S.L.	Project company	-	Spain	100%	3,000	50,000	(2,818)
Siemens Gamesa Renewable Energy Chile SpA	Service company	-	Chile	100%	7,064	671,528	(21,333,682)
Jilin Gamesa Wind Co., Ltd.	Development and distribution company	-	China	100%	2,042,957	(8,311,453)	(133,151)
Inner Mongolia Gamesa Wind Co., Ltd.	Development and distribution company	-	China	100%	2,042,957	(8,487,345)	(183,205)
Sistemas Energéticos Céfiro, S.L.	Project company	-	Spain	100%	3,000	50,000	(4,145)
Société d'Exploitation du Parc Eolien de Bonboillon SARL	Project company	-	France	100%	9,941	(252)	145
Sistemas Energéticos Siroco, S.L.	Project company	-	Spain	100%	3,000	-	(2,473)
Société d'Exploitation du Parc Eolien de Saint Loup de Saintonge SAS	Project company	EY	France	100%	27,808	(1)	(3,648)
Sistemas Energéticos Boreas, S.L.	Project company	-	Spain	100%	3,000	-	(8,975)
SIEMENS GAMESA RENEWABLE ENERGY S.R.L.	Service company	EY	Uruguay	100%	882	5,436,506	(2,621,429)
Sistemas Energéticos Argestes, S.L.	Project company	-	Spain	100%	3,000	-	(5,670)
Siemens Gamesa Renewable Energy Greece E.P.E.	Service company	EY	Greece	100%	18,000	1,067,179	3,676,204
Sistemas Energéticos Terral, S.L.	Project company	-	Spain	100%	3,000	75,000	(6,027)
Sistemas Energéticos Ábrego, S.L.	Project company	-	Spain	100%	3,000	-	(12,014)

Siemens Gamesa Renewable Energy, S.A.
Appendix containing the Company list of the SIEMENS GAMESA Group as of September 30, 2021

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, SARL	Service company	Others	Mauritania	100%	2,539	750,039	31,509
Sistemas Energéticos Gregal, S.L.	Project company	-	Spain	100%	3,000	75,000	(6,453)
Siemens Gamesa Renewable Energy K.K.	Service and distribution company	-	Japan	100%	769,408	1,780	(3,095)
Société d'Exploitation du Parc Eolien de la Tête des Boucs SARL	Project company	-	France	100%	31,941	(9,625)	145
Société d'Exploitation du Parc Eolien de Chepniers SARL	Project company	-	France	100%	9,941	(252)	145
SANTALPUR RENEWABLE POWER PRIVATE LIMITED	Other	-	India	99%	141,867	(221,884)	27,483
Siemens Gamesa Renewable Energy Limited	Service company	EY	Cyprus	100%	1,000	1,591,816	(8,564)
Fanbyn2 Vindenergi AB	Project company	-	Sweden	100%	5,699	2,900	(2,167)
Devarabanda Renewable Energy Private Limited	Other	-	India	100%	132	(16)	-
Ghatpimpri Renewable Private Limited	Other	-	India	100%	25,000	(24,884)	(116)
Siemens Gamesa Renewable Energy Management GmbH	Other	-	Germany	100%	25,000	37,890	989
Poovani Wind Farms Private Limited	Other	-	India	100%	132	(16)	-
Kod Renewable Private Limited	Other	-	India	100%	132	(16)	-
Viralipatti Renewable Private Limited	Other	-	India	100%	132	(16)	-
PT Siemens Gamesa Renewable Energy	Service and distribution company	EY	Indonesia	95%	149,278	853,609	34,106
Siemens Gamesa Renewable Energy Blades, SARL AU	Production and distribution company	EY	Morocco	100%	40,000,000	(29,576,132)	(4,896,325)
Gagodar Renewable Energy Private Limited	Other	-	India	100%	132	(16)	-
Thoothukudi Renewable Energy Private Limited	Other	-	India	100%	132	(16)	-
Sankanur Renewable Energy Private Limited	Other	-	India	100%	132	(16)	-
Osmanabad Renewable Private Limited	Other	-	India	100%	132	(16)	(116)
Dhone Renewable Private Limited	Other	-	India	100%	132	(16)	-
Siemens Gamesa Renewable Energy GmbH & Co. KG	Production and distribution company	EY	Germany	100%	999,000	89,762,011	55,053,227
Bhuj Renewable Private Limited	Other	-	India	100%	132	(16)	(116)
Bapuram Renewable Private Limited	Other	-	India	100%	132	(16)	(116)
Koppal Renewable Private Limited	Other	-	India	100%	132	(16)	-

B) COMPANIES ACCOUNTED BY EQUITY METHOD

Windar Renovables, S.A.	Production and distribution company	PWC	Spain	32%	15,030,400	88,296,884	41,368,750
Energia Eólica de Mexico S.A. de C.V.	Project company	-	Mexico	50%	386,431	(375,707)	(7)
Sistemas Electricos Espluga, S.A.	Project company	-	Spain	50%	61,000	2,147,076	(53,142)
Energías Renovables San Adrián de Juarros, S.A.	Project company	-	Spain	45%	60,200	13,826	(2,748)
Baja Wind US LLC	Venture Capital Investment	-	United States	50%	-	-	-
Energia Renovable del Istmo S.A. de C.V.	Operation of Wind Farms	-	Mexico	50%	372,225	(751,413)	(1,083)

* 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 2021 of SIEMENS GAMESA RENEWABLE ENERGY, S.A., authorised for issue by the Board of Directors at its meeting held on November 23, 2021, is the content of the preceding 83 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.

Mr. Miguel Ángel López Borrego
Chairman

**On his own name and on behalf of the Directors
Mr. Andreas Nauen, Ms. Mariel von Schumann,
Ms. Gloria Hernández García, Mr. Tim Oliver Holt,
Mr. Klaus Rosenfeld, Mr. Harald von Heynitz, Ms.
Maria Ferraro, Mr. Rudolf Krämmer and Mr. Tim
Dawidowsky.**

The Secretary non-member of the Board of Directors states for the records that the Directors Mr. Andreas Nauen, Ms. Mariel von Schumann, Ms. Gloria Hernández García, Mr. Tim Oliver Holt, Mr. Klaus Rosenfeld, Mr. Harald von Heynitz, Ms. Maria Ferraro, Mr. Rudolf Krämmer and Mr. Tim Dawidowsky do not stamp their signature on this document because they attended the meeting by telematic means. The Chairman of the Board of Directors, Mr. Miguel Ángel López Borrego, signs it on their respective behalf, under the express instructions given for this purpose by the aforementioned Directors.

Zamudio, November 23, 2021. In witness whereof.

Approval of the Chairman

Mr. Miguel Ángel López Borrego
Chairman

Mr. Juan Antonio García Fuente
Secretary of the Board of Directors