

The Siemens logo is displayed in a bold, teal, sans-serif font in the top right corner of the page. The background of the entire page is a photograph of four diverse professionals in a modern office setting, sitting around a long wooden table and working on laptops and tablets. A decorative graphic of teal squares and circles connected by lines is overlaid on the image.

SIEMENS

CVR NO. 16 99 30 85

# Siemens A/S

## Annual report 2023/2024

[siemens.dk](https://www.siemens.dk)

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# Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Siemens A/S for the financial year 1 October 2023 – 30 September 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and of the results of the Company operations for 1 October 2023 – 30 September 2024.

Further, in our opinion, the Management's review gives a fair review of the development and results in the Company's operations and financial matters.

We recommend that the Annual Report be adopted at the Annual General Meeting.

**Ballerup, 11 December 2024**

**Executive Board:**

Anna Brita Andrea Holmviik Waenerlund  
(CEO)

Lars Andreas Hillerström  
(CFO)

**Supervisory Board:**

Per Mikael Gustaf Leksell  
(Chair)

Kurt Othendal Nielsen

Jørgen Kudsk

Jaana Maria Kupila

Anna Brita Andrea Holmviik Waenerlund



# Independent auditor's report

To the shareholders of Siemens A/S

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024, and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Siemens A/S for the financial year 1 October 2023 – 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## **Management's responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **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 ISAs and the additional requirements applicable in Denmark 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.

# Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Management's use of the going concern basis of accounting in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Hellerup, 11 December 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen

State Authorized Public Accountant

mne28703

Anders Røjleskov

State Authorized Public Accountant

mne28699

# Company details

## **Siemens A/S**

Borupvang 9  
DK-2750 Ballerup  
CVR no.: 16 99 30 85  
Established: 1993  
Registered office: Ballerup

## **Supervisory Board**

Per Mikael Gustaf Leksell, Chair  
Kurt Othendal Nielsen  
Jørgen Kudsk  
Jaana Maria Kupila  
Anna Brita Andrea Holmvik Waenerlund

## **Executive Board**

Anna Brita Andrea Holmvik Waenerlund  
Lars Andreas Hillerström

## **Auditor**

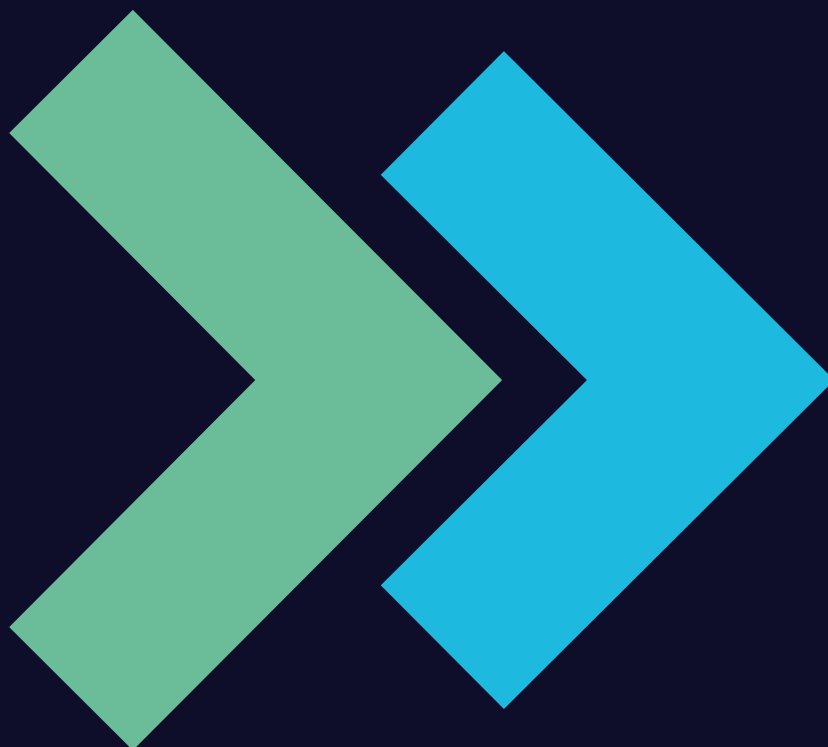
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Standvejen 44  
DK-2900 Hellerup

Bo Schou-Jacobsen  
State Authorized Public Accountant  
mne28703

Anders Røjleskov  
State Authorized Public Accountant  
mne28699

## **Annual general meeting**

The annual general meeting will be held on  
11 December 2024.



# Financial Highlights

## Key figures for the past five years

DKKm	2023/24	2022/23*	2021/22*	2020/21*	2019/20*
<b>Revenue</b>	<b>1,670</b>	<b>1,931</b>	<b>2,098</b>	<b>1,876</b>	<b>1,766</b>
Profit/loss from ordinary activities	54	4	47	34	-16
Profit before financial income and expenses	91	39	79	63	9
Net financials	9	3	1	1	2
<b>Net profit/loss for the financial year</b>	<b>198</b>	<b>65</b>	<b>59</b>	<b>46</b>	<b>3</b>
<b>Dividend</b>	<b>198</b>	<b>94</b>	<b>58</b>	<b>45</b>	<b>108</b>
Non-current assets	5	8	14	17	19
Current assets	705	687	587	562	627
<b>Total assets</b>	<b>710</b>	<b>695</b>	<b>601</b>	<b>579</b>	<b>646</b>
Share capital	151	151	151	151	151
Equity	349	245	237	224	286
Investments in Property, plant and equipment	0	1	4	4	1
<b>Average number of employees</b>	<b>505</b>	<b>495</b>	<b>480</b>	<b>492</b>	<b>523</b>
Asset turnover	2.4	3.0	3.6	3.1	2.4
Return on equity	66.6	27.1	25.4	18.0	1.0
EBIT margin	5.5	2.0	3.8	3.3	0.5
Return on capital employed	13.0	6.1	13.4	10.2	1.2
Equity ratio	49.1	35.2	39.5	38.6	44.2

\* Effective from 1 October 2023, Siemens A/S carved out its activities in the motor division to the Group company Innomatics A/S. The values from the motor division are presented in separate line items as “discontinued operations” for 2022/23. Comparative figures for the years 2019/20 – 2021/22 have not been restated.

## Financial ratios have been calculated as shown below:

### Asset turnover

The year's revenue relative to average current assets.

### Return on equity

Net profit/loss for the financial year relative to average equity.

### EBIT margin

Profit before financial income and expenses as a percentage of revenue.

### Return on capital employed

Profit before financial income and expenses as a percentage of average current assets.

### Equity ratio

Closing equity as a percentage of total liabilities at year-end.

# Financial development during the year

For the fiscal year revenue decreased by DKK 261 million from DKK 1,931 million last year to DKK 1,670 million this year. The level of revenue was lower than expected in the financial statements last year, where there was an expectation of 5% considering the divestment of the motor business. The major reason behind the decrease, was the drop in revenue in Digital Industries, which was caused by a reduction in short-cycle business due to customers overstocking in prior years.

In the contrary, the profit of the year was above the management's expectations. Last year there was an expectation of an increase by 40-50%, and for the fiscal year 2024/25 there was an increase in profit of the year by 203%. The main reason behind the increase is the gain on sale of Innomotics, disclosed as discontinued operations.

The profit of the year is expected to be distributed as dividends to the parent company, Siemens International Holding B.V., Den Haag, the Netherlands.

## **Outlook**

Siemens A/S expects a revenue growth in 2024/25 of around 10-20%. However, geopolitical uncertainty remains high, and with the risk of recession exists, which means that the estimate is associated with some uncertainty.

The Company's profit from ordinary activities excluding the gain on sale of Innomotics is expected to increase by 30-40% in the financial year 2024/25 compared with current year.

## **Special risks**

### **Financial risks**

Due to its operations and financing, Siemens A/S is exposed to changes in exchange rates and interest rates to a relatively low degree. The Group's policy is not to engage in active speculation in financial risks. Thus, the Group's financial management activities aim only at managing assumed risks.

### **Currency risks**

Siemens A/S' activities are affected by exchange rate fluctuations, as revenue is generated, in all material respects, in Danish kroner, whereas purchases of products are primarily made in Euro and Danish Kroner.

### **Interest rate risks**

Due to its ownership, Siemens A/S has limited exposure to interest level changes.

### **Credit risks**

Siemens A/S has no material risks relating to individual customers or business partners.

## **Significant events occurring after the end of the financial year**

Refer to disclosure note 21.



# Cracking the code

For the most part, the fiscal year 2023/24 became a period of operational stability, not only in Denmark but also around the world. After several years of exceptional volatility due to the pandemic and geopolitical turmoil, global supply chains have ever so slowly started to normalize while delivery lead times improved throughout the year.

During the past years, the focus on delivering technological solutions, that drives society to become increasingly sustainable, has accelerated. Last year, a new business platform was launched in Denmark: Siemens Xcelerator. This platform represents a shift in the way we conduct business, providing an open, digital platform that facilitates partners with an opportunity to collaborate with us as well as each other, exchanging innovative ideas and new ways of working like never before. The concept revolves around the simple idea that no company can operate on its own and that only together we are stronger and better equipped to find the right solutions. To solve global issues like the climate crisis, the growing urbanization and overpopulation, just to mention a few, it is vital that global companies like Siemens unite, innovate and harness technology to forge sustainable solutions ensuring a safe and prosperous future for generations to come. That is why that Siemens in Denmark has embarked on this digital journey, launched this digital, open avenue of working together with our customers and clients. With this in mind, we have invited several partners and customers to make use of the possibilities that the Siemens Xcelerator offers for their business becoming more sustainable in the process.



## Technologies and solutions for a sustainable future

We at Siemens offer a wide range of technologies, products, and solutions that contribute in various ways to reducing energy and resource consumption, optimizing transport, strengthening our electrical and charging infrastructure, futureproofing buildings, etc.

Throughout the year, Siemens A/S has supported numerous customers in transitioning into more sustainable solutions. In the spring of 2024, we assisted the utility company KONSTANT in phasing out the environmentally harmful SF6 gas. By installing the new BlueGis NXPLUS switchgear system, Siemens A/S eliminated SF6 gas, contributing to a more climate-neutral energy distribution. This marks a significant step for KONSTANT towards achieving their goal of becoming CO2 neutral by 2030 – a goal shared by Siemens globally.

Additionally, Siemens A/S has carried out several projects throughout 2023/24, focusing on efficiency improvements, decarbonization etc. Find more examples of projects in the section about our two business areas for Digital Industries and Smart Infrastructure.



Sustainability is an integral part of KONSTANT's strategy and in line with the goal of being CO2 neutral by 2030. Therefore, the company has decided to refrain from using SF6 gas moving forward. "It is environmentally harmful and does not align with KONSTANT's sustainability strategy. This is also backed by regulatory requirements which will phase out this type of gas" says Function Manager, Simon Stær Kirchheiner at KONSTANT.

# Cracking the code

## Nordic collaboration

Denmark is part of a Nordic region, where collaboration across borders not only enables synergies that are in the region but also to offer the best possible solutions and services to customers regardless of geographical location. This regional approach has taken an even stronger turn towards a complete Nordic transformation of both our culture as well as ways of working, which is a journey that will continue for the time to come.

In general, the Nordic countries are first movers withing our company thanks to our way of working, being organized in different countries, having members of the Nordic management teams placed across the region, and driving the Nordic agenda. By working in this way, we are ready to tackle the changes that we face in the markets, are better equipped to meet customers' demands, and offer solutions that solve their challenges. For Siemens in general, understanding the horizontal scalability across market verticals is essential. To do that and meet the customers' expectations, we have started to ramp up the Nordic cooperation during this year.

## Diverse workplace is key for future success

At Siemens A/S, we have long championed diversity and inclusion in the workplace. A key objective has been to achieve 30% female representation in senior management positions. Over the past year, changes within the Danish management team have not only met this goal but exceeded it, resulting in equal representation of men and women in senior management roles at Siemens A/S by the end of this fiscal year.

Diversity does, however, not only mean focusing on gender, but on building a wholesome workforce consisting of different profiles that contribute to the success of our company. As part of this continuous journey of growth, a generational change has taken place in the top Management team in Denmark during the past year.

At the end of September 2024, Siemens A/S announced the appointment of Andrea Waenerlund as the new Chief Executive Officer, effective October 1, 2024. Andrea, who joined Siemens A/S in September 2023 as head of the Smart Infrastructure business in Denmark and the Nordics, succeeds Bjarne Lykke Sørensen, who is stepping down after over 33 years with the company to pursue a career in academia. This appointment marks a historic milestone, as Andrea is the first female CEO in Siemens A/S's history.

On May 1, 2024, Siemens A/S also welcomed Andreas Hillerström as the new Chief Financial Officer, replacing Jürgen Lippert, who retired after 48 years of dedicated service. In addition to his role as CFO, Andreas serves as the acting Head of Finance for Digital Industries in Denmark and oversees Finance for Digital Industries in Sweden and the Nordics.

Additionally, on October 3, 2023, Max Andersen assumed the role of Head of Digital Industries in Denmark, taking over from Bjarne Lykke Sørensen while continuing his responsibilities as Head of Motion Control in the Nordic region.



# Business areas

## Turning the Corner in Digital Industries

Digital Industries has experienced a drop in revenue during fiscal year 2024. This has opened opportunities to streamline operations and focus on more profitable business, changes that set the stage for a stronger, more resilient future.

The rising demand for digitalization and automation in industry requires companies to swiftly adapt to changing needs. This involves utilizing tools for real-time production data analysis, powered by AI and simulation software, to reduce energy consumption and prevent downtime regardless of line of business or industry. Additionally, digitalization is crucial for a sustainable industry. Siemens has therefore expanded its global portfolio of IoT-ready products and solutions, both on-site and via cloud services, to enhance production processes through advanced technologies and optimized data usage.

One cornerstone of Danish economy is the pharmaceutical industry, which contributes significantly to Denmark's GDP and employment. With some of the most prominent life science companies, research institutions, and universities residing in the Medicon Valley Hub, it is only natural that the pharma business has been top of mind for Siemens A/S

during the past year. As a result, a Pharma Day event was organized at Siemens' headquarters in Ballerup last September. This event attracted around 150 industry pharma professionals for a whole day of presentations and demonstrations at an inhouse exhibition, together with in-depth insights into the latest trends, challenges, and innovations within the pharmaceutical industry.

## Cybersecurity is front and center in a volatile environment

Horizontals represent technology areas that cut across industry segments i.e. Cybersecurity, Artificial Intelligence, and Simulation. These horizontals convert new market trends into business opportunities through thought leadership and by supporting the sales organization.

The digitalization of industrial systems has heightened the risk of cyberattacks. Therefore, cybersecurity plays an increasingly important role, and it is important for companies to protect themselves against unauthorized access. Moreover, the EU adopted NIS2 directive will necessitate a strengthened focus on security – particularly for companies working with critical infrastructure.



## Sustainable technologies deliver new efficiency gains

At Lantmännen Unibake, sustainable thinking is a priority while focusing on reusing and upgrading existing production machinery during renovations and energy-efficiency improvements. In collaboration with CesTek and Siemens, they have achieved over 10 percent increase in efficiency, reduced waste, and less wear and tear on production machinery. The solution involved CAM operations and testing in SIMIT simulation software.

"We've made a quantum leap with the same machine," says Jørgen Rahbek, Plant Manager at Lantmännen Unibake in Hatting and Hasselager.



# Business areas

## Smart Infrastructure is embracing the future

The past year has marked substantial growth for Smart Infrastructure. Both revenue and earnings increased in 2023/2024, which is attributable to a positive development within several business areas.

During the year, Siemens Infrastructure announced the consolidation of its Regional Solutions & Services and Building Products units into a new entity called Smart Infrastructure Buildings (SI Buildings). This initiative aims to leverage the expertise within the Nordic region to enhance competitiveness and growth in the buildings market by connecting real and digital worlds for smarter, more sustainable solutions. A comprehensive preparatory phase has been underway, focusing on building a robust organization and developing a new Go-to-Market strategy, with the official launch scheduled for the start of the new fiscal year on October 1, 2024.

## Optimizing buildings with Building X

Smart Infrastructure supplies products and solutions for buildings, which save energy, increase comfort and create security by protecting people and values against cyberattacks. The combination of a high competence level, quality products, and a strong portfolio of solutions means that Siemens A/S can meet very specific requirements in Danish projects.

Siemens is among the leading global consultants in building decarbonization, according to the *“Green Quadrant: Building Decarbonization Consulting”* report by the independent market research company Verdantix. Building X, part of the Siemens Xcelerator portfolio, was highlighted as a comprehensive digital suite for building energy performance backed by Siemens’ extensive energy expertise, supporting customers on their digital transformation and sustainability journey.

During the year, a partnership agreement has been established with Bravida in building automation, and within the calendar year of 2024, the first joint installations are completed.



# Business areas

## Products and solutions for the electrical infrastructure

Smart Infrastructure also provides products and digital solutions for the electrical infrastructure in society, which manage, control, and protect the power supply according to the requirements of the various customer segments – energy and utility companies, building owners, and industrial companies, etc.

During the year, significant investments to expand the charging infrastructure and strengthen the electricity grid have been completed. This is to address the increasing electrification necessary to phase out fossil fuels.

Smart Infrastructure did several comprehensive electrification projects, e.g. at Ege Carpets plants in Herning and Gram, where Siemens A/S electrified certain production areas.

This resulted in a reduction of 1.500 tons of CO<sub>2</sub> per year, equivalent to 40 percent of Ege Carpets' total emissions.

Ege Carpets electrifies and reduces CO<sub>2</sub> emissions by 40%

With Siemens A/S supplying the comprehensive solution, Ege Carpets installed new electrical boilers. These reduced the company's total CO<sub>2</sub> emissions with 1.500 tons annually, equivalent to 40% of their total emissions.

"It is absolutely critical for us to reduce our environmental footprint. We have a goal to significantly reduce CO<sub>2</sub> emissions by 2030, so it is an important step that we now have electric boilers at our factories in Herning and Gram," says Rune Stephansen, CEO at Ege Carpets.



Ege Carpets electrifies and reduces CO<sub>2</sub> emissions by 40%

With Siemens A/S supplying the comprehensive solution, Ege Carpets installed new electrical boilers. These will reduce the company's total CO<sub>2</sub> emissions with 1,500 tons annually, equivalent to 40% of their scope 1 and 2 emissions.

"It is absolutely critical for us to reduce our environmental footprint. We have a goal to significantly reduce CO<sub>2</sub> emissions by 2030, so it is an important step that we now have electric boilers at our factories in Herning and Gram," says Rune Stephansen, CEO at Ege Carpets.

# Corporate social responsibility

In accordance with the Danish Financial Statements Act section 99(a), we refer to our parent company's, Siemens AG, Sustainability Report for a description of the Company's engagement in corporate social responsibility, including human rights, environmental and climate issues, social and employee conditions and anticorruption, See link: <https://assets.new.siemens.com/siemens/assets/api/uuid:32a7154d-edba-47bc-8e9b-9761617ba774/sustainability-report.pdf>.



Sustainability is an integral part of Siemens' business, and with the introduction of DEGREE, the group has established a framework for monitoring the goals set within six focus areas: Decarbonization, Ethics, Governance, Resource efficiency, Equity, and Employability. For more information on DEGREE and Siemens' sustainability efforts, see link: <https://www.siemens.com/global/en/company/sustainability/sustainability-figures.html#OursustainabilityindicatorsandGRI-ContentIndex>.

### Customer Satisfaction

Customer satisfaction is measured annually using the internationally recognized Net Promoter Score (NPS), which assesses whether customers would recommend Siemens to others. Based on the survey, contact is made with customers where deemed necessary, and measures are implemented to improve services and offerings in areas where customers point out improvement opportunities.

The latest survey was conducted in the spring of 2024. As seen in the table below, there has been an increase in the average score (APS).

Net Promoter Score (NPS)			
2023/24	2022/23	2021/22	2020/21
8.48	8.45	8.18	8.35

The NPS result for 2023/2024 continues to rise and is now at 8.48, an increase of 0.03 percentage points. The result is the best in four years and highlights the importance of Siemens A/S actively seeking and utilizing improvement opportunities.

### Gender Distribution in Management – Statement Regarding the Danish Financial Statements Act §99b

Gender is an important theme in relation to diversity and inclusion. On this basis, and with reference to Act No. 1383 on targets and policies for the underrepresented gender, the board of Siemens A/S has set a goal of achieving an equal distribution of women and men among the general meeting-elected members of the board. As of September 30, 2024, there is one general meeting-elected woman on the board, corresponding to a share of 33%, thus achieving the goal. As long as the number of general meeting-elected board members is three, the goal is to have at least maintain the share of women at 33%.

Top Management is referring to the executive board and leaders with personnel responsibility, who refers to the executive board. In September 2024, the total share of women in top management positions in Siemens A/S was 33%. This is truly a milestone and something that all of Siemens has actively and collectively worked towards.

Other management is referring to employees in leadership positions with personnel responsibility. Based on the good results in the financial year 2022/2023, a goal was set that women in leadership positions should constitute 20% by 2024/2025. This goal was not achieved in 2023/2024, as 17% of the leaders in Siemens A/S are now women. Therefore, the objective is close to being achieved.

These results are no coincidence but an output of several targeted focus areas. This includes the recruitment process, where significant efforts are made to increase awareness of female candidates and to counteract any potential biases from the hiring manager. Additionally, there is increased focus on crafting job advertisements that are appealing to women.

Diversity does, however, not only mean focusing on gender, but on building a wholesome workforce consisting of different profiles that contribute to the success of our company. As part of this continuous journey of growth, a generational change has taken place in the top Management team in Denmark during the past year.

While these results are encouraging, Siemens continues to strive for improvement in the areas of diversity and inclusion. Therefore, an evaluation process is currently underway, and new ambitious diversity targets will be proposed in the coming period.



# Corporate social responsibility

In accordance with Danish Financial Statements Act §99b the tables below show how the present state for Siemens A/S and goals for the gender composition going forward.

Top Management	2023/24	2022/23
Total # in top management	18	15
Females	6	4
Males	12	11
Underrepresented gender in%	33%	27%
Goal in%	30%	30%
Year to fulfilment of expectation	Achieved in current year	2024/2025

Other management	2023/24	2022/23
Total # in leadership positions	69	67
Females	12	13
Males	57	54
Underrepresented gender in%	17%	19%
Goal in%	20%	20%
Year to fulfilment of expectation	2024/2025	2024/2025

## Environment and Climate

Siemens' vision in the environmental area is to be a sustainable company that works purposefully to protect the environment and incorporates environmental considerations into decisions. Siemens A/S is therefore certified according to ISO 14001 and has a general goal of reducing environmental impact.

Every year a report detailing the Group's CSR commitment is prepared. This report also contains an account of the most substantial environmental impacts resulting from the Group's worldwide activities. See link: <https://assets.new.siemens.com/siemens/assets/api/uuid:32a7154d-edba-47bc-8e9b-9761617ba774/sustainability-report.pdf>.

## Other Societal Efforts

Siemens' strategy is based on a fundamental understanding of the company's role in society, which involves creating value not only for shareholders but also for the society in which the company operates. The company's activities should have a purpose beyond making money, contributing to solving some of society's major challenges, such as global warming.

Siemens A/S actively engages with society at both national and local levels, involving itself in the communities where it is located. Support for community activities is primarily related to the education sector, where Siemens A/S aims to increase interest in science and technology among both genders, while social causes are also supported with an annual donation to the Christmas Stamp Foundation.

## Siemens Foundation

The Siemens Foundation was established in 1964 to support research and educational projects primarily in the technical and scientific fields, and the foundation receives an annual amount from Siemens A/S.

In the financial year 2023/2024, the foundation awarded DKK 286,800 distributed among ten study projects, each receiving between DKK 13,000 and DKK 30,000. The support for study projects helps ensure that students have access to materials and equipment necessary for conducting analyses and tests. In addition to study projects, support was given to activities aimed at increasing interest in technology, including ATV Tech Talks and ATV's Technological Summit 2024, UNF ScienceCamps, and High5Girls hackathon.

## Charity

For many years, Siemens has chosen not to give Christmas gifts to customers and partners, instead donating an amount or a product to a charitable cause each year. In recent years, Siemens has chosen to support the Christmas Stamp Foundation with an annual donation.

The first Christmas stamp was issued in 1904, and the early collections were used to establish the Christmas stamp sanatorium in Kolding. Today, the Christmas Stamp Foundation administers five Christmas Stamp homes, where children and young people aged 7-14 can have a 10-week stay to help with loneliness and social isolation, low self-esteem, bullying, and obesity. In addition to the company donation, employees can choose to donate the value of their company Christmas gift to the Christmas Stamp Foundation. In 2023/2024, this led to an additional donation of DKK 20,400.

## Educational Collaboration with Ballerup Municipality

Siemens A/S has again signed up for an adoption program in collaboration with Ballerup Municipality. Siemens does this because it is important to spark curiosity for technology subjects in young people already in primary school, ensuring the supply chain we depend on. If this does not happen, we face serious bottlenecks that will hinder both our and Denmark's growth. It is also our societal duty as a company in Ballerup Municipality to work with the schools.

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# Corporate social responsibility

we face serious bottlenecks that will hinder both our and Denmark's growth.

It is also our societal duty as a company in Ballerup Municipality to work with the schools. Siemens A/S will collaborate with Måløvhøj School. In the current program, 7th grade students from Måløvhøj School will work on the case "Future Production," where they will solve a problem formulation regarding the Lantmännen group, where Siemens has helped optimize production at their Horsens facility.

## **Planned Initiatives for the Coming Financial Year**

The collaboration with the Christmas Stamp Foundation, Engineer the Future, and Ballerup Municipality, among others, will continue in 2024/2025.

## **Policy for Data Ethics**

### **Statement regarding section § 99d of the Danish Financial Statements Act**

The requirement for ethical conduct is an important part of the Siemens AG Group's business principles, as set out in the Siemens Business Conduct Guidelines, and ethics is also one of the six elements of the Group's overall framework for sustainable development (cf. the DEGREE concept).

Siemens A/S' handling of data, including personal data, is subject to the same basic ethical principles that apply to the company's operations, which, among others, mean that we behave, we respect each other, and we inspire confidence and fight all forms of discrimination may it relate to gender, age, ethnicity, sexual orientation, etc.

According to section 99d (3) of the Danish Financial Statement Act, Siemens A/S strives to handle data as responsibly and safely as possible. The Company is subject to rules and policies laid down by the parent company, which amongst other decide which IT systems to make use of. Consequently, the Company has not made a separate policy in respect of data ethics. For a description of the Group's data protection policy please refer to the Business Conduct Guidelines. The report can be found on:

<https://assets.new.siemens.com/siemens/assets/api/uuid:5c242542-e991-4b97-af63-090ad509be74/sag-bcg-en.pdf>

# Income statement

## Financial statements 1 October – 30 September

DKK'000	Note	2023/24	2022/23
Revenue	2	1,669,533	1,930,991
Production expenses	3	-1,316,839	-1,621,416
<b>Gross profit/loss</b>		<b>352,694</b>	<b>309,575</b>
Distribution expenses	3	-272,340	-266,655
Administrative expenses	3	-26,499	-38,743
<b>Result of operating activities</b>		<b>53,855</b>	<b>4,177</b>
Other operating income	4	37,147	35,047
Other operating expenses		0	-2
<b>Profit before financial income and expenses</b>		<b>91,002</b>	<b>39,222</b>
Financial income	5	9,490	4,206
Financial expenses	6	-760	-1,170
<b>Profit/loss before tax</b>		<b>99,732</b>	<b>42,258</b>
Tax on profit from continuing operations	7	-30,300	-11,797
Profit/loss from continuing operations		<b>69,432</b>	<b>30,461</b>
<b>Profit/loss from discontinued operations</b>	8	128,262	34,870
<b>Net profit/loss for the financial year</b>		<b>197,694</b>	<b>65,331</b>

# Balance sheet

Financial statements 1 October – 30 September			
DKK'000	Note	2023/24	2022/23
Assets			
<b>Non-current assets</b>			
<b>Intangible assets</b>	9		
Goodwill		80	160
<b>Total intangible assets</b>		<b>80</b>	<b>160</b>
<b>Property, plant, and equipment</b>	10		
Land and buildings		39	990
Leasehold improvements		3,358	5,392
Plant and machinery		1,281	1,674
<b>Total property, plant, and equipment</b>		<b>4,678</b>	<b>8,056</b>
<b>Total non-current assets</b>		<b>4,758</b>	<b>8,216</b>
<b>Inventories</b>	11	<b>44,655</b>	<b>42,490</b>
<b>Receivables</b>			
Trade receivables		359,801	458,854
Receivables from group entities		205,680	0
Joint taxation contribution receivable		7,405	19,787
Construction contracts	12	36,907	39,484
Deferred tax asset	13	8,018	17,993
Corporation tax receivable		22,110	0
Other receivables		15,195	15,330
Prepayments	14	5,788	5,824
<b>Total receivables</b>		<b>660,904</b>	<b>557,272</b>
<b>Cash at bank and in hand</b>		<b>11</b>	<b>1,581</b>
<b>Total current assets</b>		<b>705,570</b>	<b>601,343</b>
<b>Assets relating to discontinued operations</b>	8	<b>0</b>	<b>85,027</b>
<b>Total assets</b>		<b>710,328</b>	<b>694,586</b>

# Balance sheet

## Financial statements 1 October – 30 September

DKK'000	Note	2023/24	2022/23
Equity and liabilities			
<b>Equity</b>			
Share capital		151,000	151,000
Retained earnings		0	0
Proposed dividend		197,694	93,553
<b>Total equity</b>		<b>348,694</b>	<b>244,553</b>
<b>Provisions</b>			
Warranty commitments	15	38,644	39,330
Other provisions	16	18,795	19,228
<b>Total non-current liabilities</b>		<b>57,439</b>	<b>58,558</b>
<b>Current liabilities</b>			
Construction contracts	12	45,058	31,482
Trade payables		61,564	70,963
Payables to group entities		8,550	8,744
Financial debt to group entities		0	57,759
Corporation tax payable		37,669	33,830
Other payables		116,004	150,248
Deferred income	17	35,350	36,041
Total current liabilities		304,195	389,067
Total liabilities		<b>361,634</b>	<b>477,625</b>
<b>Liabilities relating to discontinued operations</b>	8	<b>0</b>	<b>2,408</b>
<b>Total equity and liabilities</b>		<b>710,328</b>	<b>694,586</b>
Contingent liabilities	18		
Proposed distribution of profit/loss	19		
Related parties and related party transactions	20		
Disclosure of events after the balance sheet date	21		

# Statement of changes in equity

## Financial statements 1 October – 30 September

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 30/09/2022	151,000	28,222	58,000	237,222
Distributed dividend	0	0	-58,000	-58,000
Profit/loss for the year	0	-28,222	93,553	65,331
<b>Equity at 30/09/2023</b>	<b>151,000</b>	<b>0</b>	<b>93,553</b>	<b>244,553</b>
Distributed dividend	0	0	-93,553	-93,553
Profit/loss for the year	0	0	197,694	197,694
<b>Equity at 30/09/2024</b>	<b>151,000</b>	<b>0</b>	<b>197,694</b>	<b>348,694</b>

The share capital consists of 1,510,000 shares of DKK 100 each.



# Notes

## Financial statements 1 October – 30 September

### 1 – Accounting policies

The annual report of Siemens A/S for 2023/2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

In connection with the preparation of the Financial Statements for 2023/24, corrections to the comparative figures have been made. The corrections are not considered having any material impact on the Company's financial position nor in relation to either income statement or equity.

Besides from the before mentioned, the accounting policies used in the preparation of the Financial Statements are consistent with those of last year.

### Omission of cash flow statement

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated Financial Statements of Siemens AG.

### Note for fees of the statutory auditors

With reference to section 96(3) of the Danish Financial Statements Act and to note for fees for the statutory auditors included in the consolidated financial statements of Siemens AG, the company has decided not to disclose the fees to statutory auditors.

### Reporting currency

The Financial Statements are presented in Danish kroner thousands (DKK'000).

### Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortized cost using the effective interest method. Amortized cost is made up as the original cost less instalments, if any, and plus or minus the accumulated amortization of the difference between the cost and the nominal amount.

In recognizing and measuring assets and liabilities, any gains, losses, and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are considered.

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses, and provisions, as well as reversals because of changes in accounting estimates of amounts that were previously recognized in the income statement.

### Foreign currency translation

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction rate dates and the rates at the dates of payment are recognised under cost of sales and in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rate at the balance sheet date and the rates at the time when the receivable, payable or other monetary items arose are recognised in the financial income and expenses in the income statement.

# Notes

## Financial statements 1 October – 30 September

### Income statement

#### Revenue

The company uses IFRS 15 when recognize and measurement of revenue. The Company's revenue comprises the sale of goods for resale and finished goods, construction contracts, and service contracts.

When entering into customer contracts, it is assessed whether each individual contract meets IFRS 15's five steps for assessment of:

1. Identification of a customer contract.
2. Identification of performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to identified performance obligations.
5. Recognition of revenue when performance obligations have been met.

The Company's customer contracts are divided into individually identifiable performance obligations, which are recognized and measured separately at fair value. If a sales agreement comprises several performance obligations, the total transaction price of the sales agreement is allocated proportionately to the individual performance obligations of the agreement.

Revenue is recognized when the customer has obtained control over the individually identifiable performance obligation.

The recognized revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognized in revenue. The fair value corresponds to the agreed price discounted at present value where payment terms exceed 12 months.

The part of the total remuneration that is variable, for example, in the form of discounts, bonus payments, penalty payments, etc., is only recognized in revenue when it is reasonably certain that no subsequent reimbursement thereof will occur, for example, due to lack of fulfillment.

When selling commercial and finished goods, revenue is recognized when the customer controls the product.

Income from construction contracts where the purchaser has significantly influenced the construction of the asset is recognized as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (percentage of completion). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

Where the income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognized only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue from service contracts where control is transferred on an ongoing basis is accrued and recognized in the period to which it relates.

Prepaid service contracts are recognized as deferred income.

#### Production expenses

Production costs include depreciation, amortization, and salaries incurred in generating revenue for the year.

#### Distribution expenses

Costs incurred in selling goods sold during the year and in conducting sales campaigns, etc., during the year are recognized as sales costs. Also, costs relating to sales staff, advertising, exhibitions, and depreciation are recognized as distribution costs.

#### Administrative expenses

Administrative expenses comprise expenses paid in the year to manage and administer the Company, including expenses related to administrative staff, office expenses, amortization, and depreciation.

#### Other operating income

Other operating income comprises items of a secondary nature relative to the Company's primary objective, including net income from property leasing and gains on the sale of fixed assets and activities.

#### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's main objectives, including losses on the sale of fixed assets and activities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expenses, capital gains and losses, foreign-currency payables, and transactions, amortization of financial assets and liabilities, surcharges and allowances under the advance-payment-of-tax scheme, etc

# Notes

## Financial statements 1 October – 30 September

### Tax for the year

The Company is subject to the Danish rules on joint taxation of the Siemens Group's Danish activities.

The Company is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities.

The current Danish corporation tax is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Loss-making entities receive joint taxation contributions from entities that have been able to apply the loss to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contribution, and changes in deferred tax for the year due to changes in the tax rate.

The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts recognized directly in equity is recognized directly in equity.

### Balance sheet

#### Intangible assets

##### Goodwill

Goodwill is measured at the lower of cost, less accumulated amortization, and the recoverable amount.

Goodwill is amortized over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments, which is a maximum of 7 years. The amortization period is fixed on the basis of the expected repayment horizon, longest for strategically acquired entities with strong market positions and long-term earnings profiles.

The carrying amount of goodwill is tested for impairment, and any impairment losses are taken to the income statement in cases where the carrying amount exceeds the expected future net income from the business or the activity to which the goodwill relates.

The accounting treatment of disposal of activities or entities to which goodwill is related is described under 'Consolidation'.

#### Property, plant, and equipment

Land and buildings, leasehold improvements, plant and machinery, and plant under construction are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages.

Borrowing costs are not recognized in the cost.

Depreciation is provided on a straight-line basis over the expected useful life of the assets. The depreciation periods are:

Buildings	25-50 years
Leasehold improvements	Lease term
Fixtures and fittings, tools and equipment	3-10 years

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

Depreciation is recognized in the income statement as "Production costs", "Selling costs" and "Administrative expenses", respectively.

Gains and losses on the disposal of property, plant, and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

The gains or losses are recognized in the income statement as other operating income or other operating costs.

#### Leases

Leases in respect of which the lessor bears all significant risks and enjoys all significant benefits associated with the title to such equipment are classified as operating leases. Payments under operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

# Notes

## Financial statements 1 October – 30 September

### Impairment of assets

The carrying amount of intangible assets, property, plant, and equipment in subsidiaries and associates is tested annually for indication of impairment other than the decrease in value reflected by amortization/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is an indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

### Inventories

Inventories are measured at cost based on a weighted average. Where the net realizable value is lower than cost, inventories are written down to this lower value.

Goods for resale, raw materials, and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realizable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

### Receivables

Receivables are measured at amortized cost. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the customer's credit rating and default probability.

### Construction contracts

Major construction contracts are measured at the market value by reference to the stage of completion. The market value is measured according to the level of completion at the balance sheet date and the expected, aggregate income from the individual construction contracts.

Other construction contracts are measured at cost, including materials, wages/salaries, and indirect production overheads.

Each construction contract is recognized in the balance sheet under 'Receivables' or 'Liabilities', depending on whether the net value of the order less amounts invoiced on account and prepayments is positive or negative.

When it is probable that the total contract costs will exceed the total contract revenue, a provision is made for the anticipated loss on the contract. The provision is expensed under production costs.

### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

### Cash at bank and in hand

Cash comprises cash and short-term marketable securities with a term of less than three months that are subject to only minor risks of changes in value.

### Equity

Proposed dividends that are expected to be paid for the year are recognized as a liability on the date they are adopted and are presented as a separate line item in equity.

### Provisions

Provisions comprise anticipated costs related to warranties, losses on construction contracts, restructurings, etc. Provisions are recognized when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period. Provisions for warranty commitments are measured and recognized based on experience gained from guarantee work.

# Notes

## Financial statements 1 October – 30 September

### Corporation tax and deferred tax

The Company and all its Danish group entities are jointly taxed.

Current tax payables and receivables are recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income, and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill, which is not deductible for tax purposes, and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules applicable at the balance sheet date when the deferred tax is expected to crystallize as the current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

### Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method.

Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Financial liabilities also include the capitalized residual lease commitment in respect of finance leases. Other liabilities are measured at amortized cost.

### Deferred income

Deferred income comprises payments received concerning income in subsequent years.

### Presentation of discontinued operations

Discontinued operations comprise a significant line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of or separated as held for sale, and the sale is expected to be effected within one year in accordance with a formal plan. Discontinued operations also include entities classified as held for sale concerning the acquisition.

The profit/loss of discontinued operations after tax, value adjustments of related assets and liabilities after tax, and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, costs, value adjustments, and tax relating to discontinued operations are disclosed in the notes. Assets and relating liabilities in respect of discontinued operations are presented as separate line items in the balance sheet without restatement of comparative figures, and the main items are specified in the notes.

# Notes

## Financial statements 1 October – 30 September

DKK'000	2023/24	2022/23
<b>2 – Revenue</b>		
<i>Geographic split</i>		
National	1,532,320	2,003,573
International	137,213	218,370
Transferred to profit/loss after tax from discontinued operations	0	-290,952
<b>Total revenue</b>	<b>1,669,533</b>	<b>1,930,991</b>
<i>Segment information</i>		
Digital Industries	723,071	1,304,306
Smart Infrastructure	946,462	917,637
Transferred to profit/loss after tax from discontinued operations	0	-290,952
<b>Total revenue</b>	<b>1,669,533</b>	<b>1,930,991</b>
<b>3 – Staff costs</b>		
Remuneration of the Company's Supervisory Board	45	15
Remuneration of the Company's Executive Board	10,856	21,853
Wages and salaries	376,068	375,973
Pensions	36,230	35,222
Other social security costs	6,214	5,499
<b>Total staff costs</b>	<b>429,413</b>	<b>438,562</b>
Average number of employees	505	495
<b>Total average number of employees</b>	<b>505</b>	<b>495</b>
Wages and salaries, pensions, and other social security costs are recognized in the following items:		
Production expenses	195,949	183,476
Distribution expenses	191,496	199,618
Administrative expenses	41,968	55,468
	<b>429,413</b>	<b>438,562</b>

The Siemens AG Group has established a stock award plan according to which key executives may be granted stock awards in Siemens AG. Settlement takes place on exercise.

In this connection, an amount of DKK 2.4 million was expensed in the income statement of Siemens A/S for 2023/2024. The incentive program for the Executive Board comprises 4.377 shares allotted at the balance sheet date for exercise within the coming four years. In the financial year 2023/2024, costs of DKK 537 thousand were expensed for the incentive program for the Executive Board.

Furthermore, Siemens AG has established a program for all employees, allowing them to acquire shares with an option to acquire additional shares after two more years of ownership. In this connection, an amount of DKK 1.3 million was expensed in the income statement of Siemens A/S for 2023/2024.



# Notes

## Financial statements 1 October – 30 September

DKK'000	2023/24	2022/23
<b>4 – Other operating income</b>		
Rental income	37,147	35,047
<b>Total other operating income</b>	<b>201,586</b>	<b>35,047</b>
<b>5 – Financial income</b>		
Interest receivable, other group entities	9,436	1,137
Other interest income	54	3,069
<b>Total financial income</b>	<b>9,490</b>	<b>4,206</b>
<b>6 – Financial expenses</b>		
Interest payable, other group entities	67	508
Guarantee commission	563	586
Other financial expenses	130	76
<b>Total financial expenses</b>	<b>760</b>	<b>1,170</b>
<b>7 – Tax on profit/loss from ordinary activities</b>		
<b>Tax for the year</b>	<b>30,300</b>	<b>11,797</b>
<i>Specified as follows:</i>		
Tax on the taxable income for the year	57,504	22,332
Prior year adjustment	-489	246
Adjustment of deferred tax	9,462	-10,781
Transferred to profit/loss after tax from discontinued operations	-36,177	0
<b>Total tax for the year</b>	<b>30,300</b>	<b>11,797</b>

# Notes

## Financial statements 1 October – 30 September

### 8 – Discontinued operations

As of 1 October 2023, Siemens A/S carved out its activities in the motor division to the Group company Innomotics A/S. Innomotics GmbH, C/O Siemens AG, Munich, Germany is the wholly owner of Innomotics A/S.

The profit/loss after tax from the motor division is presented as a separate line item in the income statement as "Profit/loss after tax from discontinued operations". It totals DKK 34,870 thousand for 2022/23.

Profit/loss from discontinued operations is specified in the main items below:

DKK'000	2023/24	2022/23
Revenue	0	290,952
Production costs	0	-238,152
<b>Gross profit/loss</b>	<b>0</b>	<b>52,800</b>
Selling costs	0	-16,349
Administrative expenses	0	-1,581
<b>Profit from ordinary activities</b>	<b>0</b>	<b>34,870</b>
Gains on business divestment	164,439	0
Financial income	0	0
Financial expenses	0	0
<b>Profit after net financials</b>	<b>164,439</b>	<b>34,870</b>
Tax on profit from discontinued operations	-36,177	0
<b>Profit/loss for the year</b>	<b>128,262</b>	<b>34,870</b>
<b>Assets relating to discontinued operations</b>		
Inventories	0	10,023
Trade receivables	0	74,391
Contract work in progress, net	0	598
Prepayments	0	15
<b>Total assets relating to discontinued operations</b>	<b>0</b>	<b>85,027</b>
<b>Liabilities relating to discontinued operations</b>		
Payables to group entities	0	144
Other provisions	0	17
Trade payables	0	67
Other payables	0	2,180
<b>Total liabilities relating to discontinued operations</b>	<b>0</b>	<b>2,408</b>
<b>Net assets relating to discontinued operations</b>	<b>0</b>	<b>82,619</b>

# Notes

## Financial statements 1 October – 30 September

DKK'000	Goodwill
<b>9 – Intangible assets</b>	
Cost at 1 October 2023	129,998
Disposals for the year	0
<b>Cost on 30 September 2024</b>	<b>129,998</b>
Amortization on 1 October 2023	-129,838
Amortization for the year	-80
Disposals for the year	0
<b>Amortisation at 30 September 2024</b>	<b>129,918</b>
<b>Carrying amount on 30 September 2023</b>	<b>160</b>
<b>Carrying amount on 30 September 2024</b>	<b>80</b>
Amortized over	<b>7 years</b>

DKK'000	Land and buildings	Leasehold Improvements	Fixtures and fittings, tools and equipment	Total
<b>10 – Property, plant, and equipment</b>				
Cost on 1 October 2023	28,151	40,227	32,871	101,249
Additions for the year		445	52	497
Disposals for the year	0	0	-199	-199
Reclassification	0	0	0	0
<b>Cost on 30 September 2024</b>	<b>28,151</b>	<b>40,672</b>	<b>32,724</b>	<b>101,547</b>
Depreciation at 1 October 2023	-27,160	-34,835	-31,198	-93,193
Depreciation for the year	-952	-2,479	-444	-3,875
Disposals for the year	0	0	199	199
<b>Depreciation on 30 September 2024</b>	<b>-28,112</b>	<b>-37,314</b>	<b>-31,443</b>	<b>-96,869</b>
<b>Carrying amount on 30 September 2023</b>	<b>991</b>	<b>5,392</b>	<b>1,673</b>	<b>8,056</b>
<b>Carrying amount on 30 September 2024</b>	<b>39</b>	<b>3,358</b>	<b>1,281</b>	<b>4,678</b>
Depreciated over	25-50 years	Lease term	3-10 years	

DKK'000	2022/2023	2021/2022
<b>11 – Inventories</b>		
Finished goods and merchandise	10,495	23,156
Work in progress	34,160	29,955
Transferred to assets relating to discontinued operations	0	-10,621
<b>Total inventories</b>	<b>44,655</b>	<b>42,490</b>
<b>12 – Construction contracts</b>		
Selling price of work performed	495,472	480,268
Advance payment and progress billings	-503,623	-472,266
<b>Total construction contracts</b>	<b>-8,151</b>	<b>8,002</b>
<i>Recognized as follows:</i>		
Construction contracts (assets)	36,907	39,484
Construction contracts (liabilities)	-45,058	-31,482
<b>Total construction contracts</b>	<b>-8,151</b>	<b>8,002</b>

# Notes

## Financial statements 1 October – 30 September

DKK'000	2023/24	2022/23
<b>13 – Deferred tax asset</b>		
Deferred tax asset on 1 October	17,993	7,322
Changes in deferred tax for the year	-9,975	10,671
<b>Deferred tax asset on 30 September</b>	<b>8,018</b>	<b>17,993</b>
<i>The deferred tax asset relates to:</i>		
Property, plant, and equipment	5,084	6,766
Current assets	-11,976	-8,064
Provisions and liabilities	14,910	19,291
<b>Deferred tax asset on 30 September</b>	<b>8,018</b>	<b>17,993</b>
<b>14 – Prepayments</b>		
Prepayments comprise costs incurred concerning subsequent financial years.		
<b>15 – Provisions for warranty commitments</b>		
Warranty commitments on 1 October	39,330	37,862
Used during the year	-1,399	-1,197
Release of unused warranty commitments	-10,724	-4,954
Provision for the year	11,437	7,619
<b>Warranty commitments on 30 September</b>	<b>38,644</b>	<b>39,330</b>
<i>Expected maturities for warranty commitments:</i>		
0 – 1 years	8,198	6,108
1 – 5 years	22,777	22,373
> 5 years	7,669	10,849
<b>Warranty commitments on 30 September</b>	<b>38,644</b>	<b>39,330</b>
<b>16 – Other provisions</b>		
Other provisions on 1 October	19,228	16,673
Used during the year	-5,850	-7,602
Release of unused commitments	-1,560	-5,328
Provision for the year	6,977	15,502
Transferred to liabilities relating to discontinued operations	0	-17
<b>Other provisions on 30 September</b>	<b>18,795</b>	<b>19,228</b>
<i>Expected maturities for other provisions:</i>		
0 – 1 years	13,170	9,295
1 – 5 years	5,549	9,725
> 5 years	76	208
<b>Other provisions on 30 September</b>	<b>18,795</b>	<b>19,228</b>
<b>17 – Deferred income</b>		
Deferred income comprises payments received concerning income in subsequent years.		

# Notes

## Financial statements 1 October – 30 September

DKK'000	2023/24	2022/23
<b>18 – Contingent liabilities and other financial obligations</b>		
Performance bonds from third party	139,889	101,255
Performance bonds from consolidated entity	3,704	4,157
Rent obligations	171,018	30,150
Other lease commitments	40,349	80,665
Liability, tax assessment	67,980	67,980

The Company is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes for the income years after 2013 and withholding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

The split-off of Gas & Power was carried out as a tax-exempt split-off. The Danish tax authorities assess that the split-off is taxable at an amount of DKK 68 million. Siemens has filed a complaint against the Danish tax authorities' assessment with the National Tax Tribunal. Management assesses that the Company most likely will win the complaint. Thus, the financial statements are based on this assessment, and no liability for a tax payment was recognized on 30 September 2024.

The Company is involved in disputes. Although the final outcome of these disputes cannot be predicted, it is estimated that, in the management's view, the outcome of these disputes could not have an effect on the company's result or financial position.

<b>19 – Proposed distribution of profit/loss</b>		
<b>Proposed distribution of profit/loss</b>		
Proposed dividend	197,694	93,553
Retained earnings	0	-28,222
<b>Profit/loss for the year after tax</b>	<b>197,694</b>	<b>65,331</b>

## 20 – Related parties and related party transactions

The Company's related parties include the Supervisory Board, the Executive Board, executive officers, and their family members. Related parties further include entities in the Siemens AG Group.

Controlling shareholder:

Siemens International Holding B.V.

Prinses Beatrixlaan 800

2595 BN

The Haage

The Netherlands

Ultimate controlling shareholder:

Siemens AG

Werner-von-Siemens-Str. 1

D-80333 Munich

Germany

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Siemens AG

Werner-von-Siemens-Str. 1

D-80333 Munich

Germany

The consolidated financial statements of Siemens AG may be obtained from the company.

Transactions with related parties are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

## 21 – Disclosure of events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

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