

The Siemens logo is positioned in the top right corner of the cover. The background of the entire page is a dark blue field filled with a complex, abstract pattern of glowing teal and light blue lines and dots, resembling a network or data flow.

Årsrapporten er fremlagt og godkendt  
på selskabets generalforsamling  
den 7. december 2021

A blue ink signature of Anne Friis is written over a horizontal line. Below the signature, the name and title are printed in a small, black, sans-serif font.

Anne Friis  
Dirigent

CVR-NR. 39 49 27 68

# Siemens Mobility A/S

## Årsrapport 2020/2021

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## Statements

### Statement by Management

The Executive Board and the Supervisory Board have today discussed and approved the annual report, including the Management's review of Siemens Mobility A/S for 2020/2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies used to be appropriate. Accordingly, the annual report gives a true and fair view of the Company's financial position on September 30, 2021, and of the results of the Company's operations and cash flows for the financial year October 1, 2020 – September 30, 2021.

In our opinion, the Management's review gives a fair view of the matters discussed in the Management's review. We recommend that the annual report be approved at the annual general meeting.

Ballerup, December 7, 2021

Executive Board:

Nielsen Steen  
Noerby

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Nielsen Steen Noerby  
Date: 2021.12.07  
11:28:27 +01'00'

Steen Nørby Nielsen

Supervisory Board:

Soerensen  
Bjarne Lykke  
Bjarne Lykke Sørensen  
(Chairman)

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Bjarne Lykke  
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Nielsen Steen  
Noerby  
Steen Nørby Nielsen

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## Statements

### Independent auditor's report

#### To the shareholder of Siemens Mobility A/S

##### Opinion

We have audited the financial statements of Siemens Mobility A/S for the financial year October 1, 2020 – September 30, 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are 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 of the Company on September 30, 2021 and of the results of the Company's operations and cash flows for the financial year October 1, 2020 – September 30, 2021 in accordance with the Danish Financial Statements Act.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

##### 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit.

## Statements

### Independent auditor's report (Continued)

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 note 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.

## Statements

### Independent auditor's report (continued)

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, December 7, 2021

EY  
Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28



Thomas Bruun Kofoed  
State Authorised Public Accountant  
mne28677

# Management's review

Siemens Mobility A/S  
Annual report 2020/21  
CVR no.: 39 49 27 68

## Company details

Siemens Mobility A/S  
Borupvang 9  
2750 Ballerup

Phone number: 44 77 44 77  
Website: [www.mobility.siemens.com](http://www.mobility.siemens.com)  
CVR no.: 39 49 27 68  
Established: April 16. 2018  
Registered office: Ballerup  
Financial year: October 1 – September 30

### Supervisory Board

Bjarne Lykke Sørensen, Chairman  
Hans Henrik Jensen  
Steen Nørby Nielsen

### Executive Board

Steen Nørby Nielsen

### Auditor

EY  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg, Denmark

### Annual general meeting

The ordinary annual general meeting takes place on December 7, 2021.

# Management's review

Siemens Mobility A/S  
Annual report 2020/21  
CVR no.: 39 49 27 68

## Four years financial highlights

DKK '000	2020/21	2019/20	2018/19	2017/18
Revenue	516.088	342.812	336.326	336.344
Operating profit	43.549	23.563	19.042	23.979
Net financials	-6.213	-4.665	-3.680	-2.787
<b>Profit for the year</b>	<b>28.020</b>	<b>14.072</b>	<b>11.534</b>	<b>16.530</b>
Proposed dividend	28.020	14.072	11.534	0
Fixed assets	2.994	2.284	2.632	2.309
Non-fixed assets	370.931	361.153	311.756	307.572
<b>Total assets</b>	<b>373.925</b>	<b>363.437</b>	<b>314.388</b>	<b>309.881</b>
Share capital	501	501	501	500
Equity	146.975	133.113	130.545	118.950
Cash flow from operating activities	32.208	6.936	-12.834	1.342
Cash flow from investing activities	-1.518	-243	-850	-1.342
– portion related to investments in property and equipment	-1.518	-243	-850	-1.342
Cash flows from financing activities	-30.690	-6.693	13.684	0
– amount relating to net dividend distributions	-14.072	-11.534	0	0
<b>Total cash flows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Average number of employees	201	199	197	171
Asset turnover	1,4	1,0	1,1	1,1
Return on equity	20,0	10,7	9,2	13,9
Profit margin	8,4	6,9	5,8	7,1
Return on assets	11,8	7,0	6,3	7,7
Equity ratio	39,3	36,6	41,5	38,4

Comparative figures in 2017/2018 are restated to reflect demergers and mergers.

### Definitions of financial ratios:

**Asset turnover**

The year's revenue relative to average operating assets.

**Return on assets**

Operating profit/loss before interest as a percentage of average operating assets.

**Return on equity**

Profit/loss for the year relative to average equity.

**Equity ratio**

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

**Profit margin**

Operating profit/loss before interest as a percentage of revenue.



## Management's review

Siemens Mobility A/S  
Annual report 2020/21  
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### Main activity

Siemens Mobility A/S combines all Siemens businesses in the area of passenger and freight transportation, including rail vehicles, rail automation systems, rail electrification systems, road traffic technology, digital solutions, and related services. The Company also provides its customers with consulting, planning, financing, construction, service and operation of turnkey mobility systems. Moreover, Siemens Mobility offers integrated mobility solutions for networking of different types of traffic systems.

The principal customers of Siemens Mobility A/S are public and state-owned companies in the transportation and logistics sectors, so its markets are driven primarily by public spending. Customers usually have multi-year planning and implementation horizons, and their contract tenders therefore tend to be independent of short-term economic trends. Siemens Mobility A/S' principal competitors are multinational companies. Consolidation among Siemens Mobility A/S' competitors are continuing and have already led to the formation of a strong market leader in China, planning to expand its international business. This is expected to impact global market dynamics.

Trends in Siemens Mobility A/S' markets are characterized by the need for solutions that make daily mobility simpler, more flexible, faster, more reliable, and affordable. Cities and national economies face the challenge of reducing the costs, space requirements, noise, and carbon emissions of transportation. The pressure on mobility providers and policymakers to meet these mobility and transportation needs is increasing as the urban population growth is expected to continue.

Siemens Mobility R&D strategy is focused on maximum availability, high throughput and enhanced passenger experience. Although there is a growing need for mobility worldwide, the possibilities for building new roads and railways are limited. Meeting the demand for mobility requires intelligent solutions that make transport more efficient, safe and environmentally friendly. Decarbonization and seamlessly connected intermodal (e)mobility are key factors for the future of transportation. Consequently, Siemens Mobility R&D activities emphasize digitalization in developing state-of-the-art mobility solutions for rail and road combined with new business models such as availability-as-a-service (AaaS) via our data analytics application suite Railigent powered by MindSphere.

Siemens Mobility invests in the future mobility landscape together with other partners in areas such as sensor technologies, connectivity/IoT solutions, software for intermodal transport, Digital Twin/BIM, artificial intelligence and additive manufacturing. Siemens Mobility's investments focus mainly on maintaining or enhancing its production facilities and on meeting project demands.

## Management's review

### Projects

Siemens Mobility A/S is in the process of executing four large and important projects in the area of public transportation.

Firstly, we are delivering a new Communications-based Train Control system for the S-bane in Copenhagen, Denmark. This new system will improve infrastructure capacity and enhance the passenger experience.

Secondly, we are implementing rail electrification on the mainlines in Denmark. Siemens Mobility A/S is in consortium with Aarsleff Rail A/S who implements the project together. It is a very important project in the transition to a "green" mainline infrastructure. Several lines are already handed over and in operation.

Thirdly, the municipalities around the Danish capital Copenhagen have decided to establish a light rail line covering the area from Lyngby over Herlev and Glostrup down to Ishøj south of Copenhagen. The light rail is called "Hovedstadens Letbane". Siemens Mobility A/S is in consortium with Aarsleff Rail A/S. Together they are implementing the project. Once handed over, the line will offer a more efficient and "green" transport option in and between the Copenhagen suburbs.

Fourthly, the main train operator in Denmark DSB has decided to purchase 42 new Vectron locomotives from Siemens Mobility. Once in operation, the new innovative and fully electric locomotives will reduce the carbon footprint of the Danish public transportation sector.

The four projects are being delivered by Siemens Mobility A/S in close cooperation with affiliated companies within Siemens Mobility.

### Service and maintenance

Siemens Mobility A/S has a service obligation in all the large projects mentioned above, and here Siemens Mobility A/S' experience within IT and big data analysis is in use. Technology tools enhances capacity and performance of our systems to benefit our customers' operation. These skills are also in use when optimizing the performance of the legacy systems that we are maintaining for our customers until the systems' end of life.

### Covid-19 pandemic

Siemens Mobility A/S initiated like other companies a lot of initiatives to protect employees and continue the activities during the pandemic. One of the initiatives from Siemens was working from the distance as part of the "New Normal" concept. There is also launched an enhanced initiative for managers to handle the challenges due to the new way of working.

Siemens Mobility A/S did not apply for any compensation from the Danish Government regarding the covid-19 packages (E.g., compensation for salary or compensation for fixed costs) in 2020/21.

# Management's review

Siemens Mobility A/S  
Annual report 2020/21  
CVR no.: 39 49 27 68

## Corporate Governance

In addition to applicable legislation, the management processes in Siemens Mobility A/S are based on the Company being a subsidiary of the German Siemens Group. Moreover, Siemens Mobility A/S strives to comply with applicable corporate governance standards.

## Risks

The Company's most significant operational risks are related to its ability to handle major, complex projects and construction projects in accordance with agreed performance specifications and deadlines. Therefore, Siemens Mobility A/S focuses on training and certifying project managers. Moreover, Siemens Mobility A/S has issued guidelines for the approval of projects of a certain size and complexity.

Siemens Mobility A/S' business relates primarily to the public transportation sector, including the supply of components and machinery.

In addition to increasing markets and large projects, also hacking of Siemens Mobility A/S' systems, breach of the provisions of the Danish Competition Act, and supplier failures expose the business to risk. Risk reduction is a constant focus of Siemens Mobility A/S, and the Company's management systems are specifically designed to address these risks.

Siemens Mobility A/S is aware of the potential risk from hacking and there for we are in the process of implementing measures to get ISO 27001 certified during 2022.

The Covid-19 pandemic has had a significant impact on our daily work and business in many ways. We have been facing periods where we worked 100% home and periods, where we worked primarily in the office. It has been a challenge to organize this for our local management, but we managed to organize a setup where health and safety of our employees were ensured while keeping the critical infrastructure of our customers running at the same time. This underlines that Siemens Mobility A/S has a strong and committed management team.

The pandemic has also impacted our supply chains but with high focus and proactive measures from our local and global procurement we have been able to deliver as promised to our customers during this financial year.

Siemens Mobility A/S' management systems handle financial risks, including currency, interest rate and credit risks as described in the Management's review.

## Corporate Social Responsibility

Siemens Mobility A/S' strategy is based on a general understanding of the Company's role in society, entailing that the Company must create value – not only for its shareholders but also for the societies in which it operates. Siemens Mobility A/S' activities must serve a purpose beyond profit, contributing to solving some of humanity's considerable challenges such as global warming.

The risk of carrying on business in Denmark in respect of corruption and bribery as well as compliance with basic human and labor rights is limited as Denmark remains listed as one of the least corrupt countries in the world on Transparency International's Corruption Perceptions Index. At the same time, Siemens Mobility A/S' internal control systems contribute to minimizing the risk of non-compliance with legislation.

## Protection of human rights

Siemens' Business Conduct Guidelines contain the basic principles and rules on how Siemens' employees are expected to act towards each other, external business partners and the general public. The requirement to comply with applicable rule of law, respect people of various ethnic origin, culture, religion, sexual orientation, gender, etc., and managers' special responsibility to meet their organizational and supervisory duties are emphasized.

These principles imply that Siemens Mobility A/S tolerates neither discrimination based on the above-mentioned differences nor offensive behavior, sexual harassment, or other types of abuse. These principles are also reflected in the requirements for Siemens' suppliers, which are described in the section on suppliers below.

During 2020 there were extended focus on sexual harassment in society and as a consequence of this Siemens Mobility A/S issued a newsletter where the Management clearly stated that it is not accepted and that it is not in accordance with our rules and policies. During this fiscal year there has not been reported any incidents. We also had this topic as a focus in our employee engagement survey.

In the upcoming survey for employees in July/August 2022, the focus will also be on abuse, sexual harassment, and bullying.

## Employees

One of Siemens Mobility A/S' key assets are the skilled, creative and highly committed employees. Activities to support employees' skills and commitment are therefore prioritized, and measures are implemented on a continuous basis to improve employees' health and job satisfaction as well as their professional and personal development.

Siemens Mobility A/S has therefore implemented a number of policies to support these measures, including a sickness absence policy, a senior employees' policy, a recruitment and diversity policy as well as a policy against harassment, violence and bullying (including anti-discrimination etc.). Moreover, Siemens Mobility A/S has a well-functioning working environment organization, monitoring developments and initiating initiatives in cooperation with Management.

In terms of salary, Siemens Mobility A/S pays equal salary for equal work based on qualifications and experience.

The risk of stress is one of the most significant risk factors, and we have continuous focus on this area, where both managers and employees are offered training on how to prevent and handle stress in the workplace. The Howdy app has been implemented, enabling employees to continuously monitor their stress level and get help early if needed.

In respect of workplaces outside Siemens Mobility A/S, safety is a significant focus area, and we have implemented "safety walk and talk", which means that managers regularly pay inspection visits and discuss safety precautions with employees. There has also been specific focus on safety in our work environment and we have conducted several 'Safety focus day's'. These have been initiated worldwide by Siemens Mobility GmbH. In general, sickness absence and the number of industrial accidents is low, which indicates that the efforts made to increase safety and health in the workplace are effective.

## Management's review

Employee commitment and job satisfaction are gauged on a regular basis in a global employee satisfaction survey forming the basis for dialogue and improvement measures in the entire Company. The most recent survey was carried out in July 2021 with 185 employees participating, corresponding to 89 % of the Company's employees. Most of the employees express they are proud and satisfied of working for Siemens Mobility A/S. The results of the surveys are discussed with the employees in the individual departments, where necessary department-specific initiatives are implemented.

In the coming years, we expect these initiatives to continue being implemented and used to mitigate risks related to stress.

### Supplier responsibility

Suppliers make up a significant part of the overall value chain, and Siemens AG considers it part of its responsibility to ensure that the Company's suppliers live up to high standards. For purposes of elucidating Siemens' principles for good business conduct, the company has prepared a Code of Conduct for Siemens Suppliers to be observed by all the company's suppliers. Siemens' Code of Conduct for Siemens Suppliers is based on the UN's Global Compact, which lays down principles regarding the CSR areas protection of human rights, freedom of association, abolition of child labour and discrimination, protection of the environment and anticorruption.

The yearly evaluation among suppliers did not show violation of Code of Conduct for Siemens suppliers. When entering particularly close business relations with Siemens Mobility A/S, enterprises and other stakeholders (Business Partners) are furthermore subjected to a compliance due diligence process.

Siemens Mobility GmbH is the principal single supplier in relation to Siemens Mobility A/S. To ensure that the Company's third-party suppliers observe all applicable guidelines, significant suppliers are subjected to an annual quality, supply security, environmental management and working environment. This check contributes to reducing the risk of supplier failure and supply chain compliance issues.

### Anti-corruption

Siemens AG has established a global compliance organization that conducts among others compliance risk mitigation processes such as Compliance Risk Assessments and internal audit activities.

There are very clear rules for how to ensure anti-corruption. We do not tolerate corruption in any form, and it is all written in our Business Conduct Guidelines, which every employee must read at the time of their employment (and they sign that they will comply with the guidelines throughout their employment in Siemens Mobility A/S). During the fiscal year 2021, all new employees have signed our business conduct guidelines.

To increase the focus on our business conduct guidelines, it is expected to launch new online courses in fiscal year 2022.

## Management's review

### Diversity

Siemens AG strives to promote diversity across its global entities as the Company should reflect the local communities. Moreover, diversity is considered a valuable source of innovation and development, and similarly, lack of diversity thus poses a risk of stagnation.

Siemens Mobility A/S would like to unfold the full potential of all employees and ensure that men and women have the same opportunities for obtaining leadership positions. We have a policy on women in management. We also have targets for increasing the proportion of women at all management levels.

Therefore, and subject to the Danish reporting requirements in section 99B of the Danish Financial Statements Act regarding goals and policies for the underrepresented gender Siemens Mobility has focus on diversity in all management positions. For the time being the Supervisory Board of Siemens Mobility A/S is based on a 'lean concept' being that the CEO (male) and CFO (male) of Siemens Mobility A/S and the CEO (Male) of Siemens A/S is the Supervisory Board. Siemens Mobility A/S has set the goal that the ratio of women appointed by the general meeting should be 20 % in 2023. There has only been one change to the Supervisory Board in 2020/2021, - the Chairman of the Supervisory Board, Claus Møller, was replaced with Bjarne Lykke Sørensen as the new Chairman of the Supervisory Board.

To promote Siemens Mobility A/S as a diverse workplace, all candidates are encouraged to apply for open positions, regardless of gender, race, age, and cultural background.

There is diversity in the recruitment basis, and recruitment is based on a comprehensive assessment of the candidates, comprising both technical skills and personal qualities, and it aims to have both genders represented in the application field for all positions. Furthermore, the recruiters and hiring managers have been trained to be aware of – and avoid – unconscious bias in their selection of candidates.

The share of women in Siemens Mobility A/S on September 30, 2021, is 25 %. The goal is for the share of female managers to be at least at the same level in 2022. In 2020, the share of female managers was 27 %. In 2021, the number had increased to 36 %.

### Environment

Siemens Mobility A/S wants to be known as a green company with targeted efforts to protect the environment. Being certified according to ISO 14001, Siemens Mobility A/S has laid down general environmental impact reduction goals. Specific targets have been set for key parameters such as the consumption of electricity, heating and water in our buildings and carbon emissions from our company cars.

Siemens Mobility A/S' headquarters at Borupvang 9 are certified in accordance with the so-called LEED Gold standard (Leadership in Energy and Environment Design), which ensures optimum energy utilization and a healthy indoor climate.

One of the biggest contributors to the CO2 emissions is the company cars and here we follow the Siemens AG guidelines to become CO2 neutral by 2030. Therefore, we adapt the car policy of Siemens A/S that has defined. From 1<sup>st</sup> of January 2022 there can only be purchased hybrid or full electric cars and by the 1<sup>st</sup> of January 2026, there will only be full electric cars in our fleet.

## Management's review

The overview below shows the trend in the financial ratios of the building.

Waste and consumption of electricity, water and heating <sup>1)</sup>	2020/21	2019/20
Total volume waste in tons	62,0	106,0
- hereof portion to be recycled as a percentage (target: 60 %)	65%	62%
Consumption of electricity in kwh per m <sup>2</sup> (target: 84)	69,2	73,6
Consumption of heating in kwh per m <sup>2</sup> (target: 80)	54,2	33,1
Consumption of water in liters per m <sup>2</sup> (target: 397,4)	246,6	293,5

<sup>1)</sup> At the address Borupvang 9. The consumption data are monitored directly on the main meter by ISS and is reported every month. The garbage disposal is reported in fraction by Marius Pedersen according to the European waste catalogue (EWC)

The total waste volume shows a reduction of 42 % in 2020/2021. At the same time, the share of waste being recycled has increased to 65%, which is below our target. The consumption of heat has increased while water consumption and consumption of electricity has decreased by 16 % and 7 % due to the introduction of water-saving fixtures and fewer employees in the headquarter due to Covid-19.

The development in consumption and emissions is monitored continuously to assess the possibility of reducing the environmental impact to the widest extent possible. For instance, the company car policy includes carbon emission limits on company cars.

The table below shows the trend in carbon emissions from company cars owned by Siemens Mobility A/S.

CO <sub>2</sub> emissions from company cars	2020/21	2019/20
Standard emissions (g/km)	115,6	129,2
Actual emissions (g/km)	155,0	169,6

<sup>1)</sup> The table show the emission for the total portfolio of cars with white license plates in the current fiscal year. The standard emission is calculated from the factory based on one of the three methods: NEDC 1, NEDC 2 or WLTP. The actual emission is based on a conversion rate for benzin of 2.400 gram CO<sub>2</sub> per liter and for diesel a conversion rate of 2.700 gram CO<sub>2</sub> per liter.

On September 30, 2021, the standard figure for the total fleet of company cars was 115.6 g/km, which is a decrease in comparison to last year's level. Actual emissions have decreased but remain significantly above the norm. Collectively in 2020/2021, the company cars emitted a total of just over 125,3 tons of CO<sub>2</sub>. In addition, service cars emitted almost 35,8 tons of CO<sub>2</sub>.

## Management's review

To motivate employees to choose a company car with low carbon emissions, an additional self-payment has been introduced if you choose an energy efficiency class B car. Conversely, if you choose an energy efficiency class A++ car, you may select an electric or a hybrid car. It is not possible to choose energy efficiency class C cars.

The environmental risks associated with Siemens Mobility A/S' activities in Denmark are relatively small, as the Company does not have any production facilities and thus only handles environmentally hazardous waste to a limited extent.

### Income statement

In the year under review, revenue increased to DKK 516.088 thousand (2019/20: DKK 342.812 thousand), amounts to an increase of 51 %.

The level of revenue is above the expectations stated in the financial year in the 2019/2020 Annual Report. The high level of revenue was primarily driven by high progress in the projects.

Profit for the year has increased compared to 2019/2020 to DKK 28.020 thousand. (2019/20: DKK 14.072 thousand), a proposal is made for distribution of dividend of 28.020 thousand.

Profit for the year of DKK 28.020 thousand was higher than the expectations in the 2019/2020 Annual Report, and Management considers the profit for the year to be satisfactory. The higher profit was due to a combination of high progress in the projects and reduction of distribution cost.

### Balance sheet

The balance sheet sum has increased from DKK 363.437 thousand in 2019/2020 to DKK 373.925 thousand at the end of the financial year.

### Cash flow

Cash flows from operating activities improved from 6.936 thousand to 32.208 thousand, due to improved profitability.

### Expectations for the future

Management expects a stable market in 2021/22 within the business, since there are no big tenders in FY21/22 to be expected.

The revenue is expected to decrease with 20 % compared to fiscal year 2020/2021 as the management expect the revenue to be more normalized compared to 2020/2021 extraordinary revenue.

The result for fiscal year 2021/22 is expected to be comparably to fiscal year 2020/21.



## Management's review

### Incentive plans

Siemens AG has established a stock award plan according to which key executives may be granted stock awards in Siemens AG.

In this connection, an amount of DKK 420 thousand was recognised under expenses in the 2020/2021 income statement of Siemens Mobility A/S.

Furthermore, Siemens AG has established a program for all employees, allowing them to acquire shares with an option to acquire extra shares after two years' ownership.

Siemens AG also has a program for all employees, allowing registered employees to purchase shares on a regular basis.

In this connection, an amount of DKK 1.548 thousand was recognised under expenses in the in 2020/2021 income statement for Siemens Mobility A/S.

### Special risks

#### Financial risks

Due to its operations and financing, the Company's exposure to changes in exchange rates and interest rates is relatively low. It is the Company's policy not to engage in active speculation in financial risks. Thus, the Company's financial management activities are aimed only at managing risks already assumed.

#### Currency risks

The Company'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 affected in foreign currencies. The Company's exchange rate risks are primarily hedged through derivative financial instruments. It is the Company's currency policy to hedge projects with a net exposure of more than EURO 1 million.

The product business is hedged for three-month periods at a time based on expected sales/purchases.

Furthermore, the Company hedges minimum 75% of its net currency positions, and net positions below EUR 1 million are not hedged.

#### Interest rate risks

The Company's interest-bearing debt primarily consists of financial debt to group entities. It is not the Siemens Company's policy to hedge interest rate risks relating to intra-group balances. An increase of 1 percentage point in the general interest rate level will imply an increase in the Company's annual interest expenses of DKK 0,1 million.

#### Credit risks

The Company is not exposed to any significant risks relating to any particular customer or business partner. The Company's policy in respect of credit risks implies that all major customers and other cooperators are credit rated on an ongoing basis.

## Financial statements October 1 – September 30

### Income statement

DKK '000	Note	2020/21	2019/20
Revenue	3	516.088	342.812
Production costs		-431.280	-271.060
<b>Gross profit</b>		<b>84.808</b>	<b>71.752</b>
Distribution costs		-19.993	-27.063
Administrative expenses		-21.266	-21.126
<b>Profit from ordinary activities</b>		<b>43.549</b>	<b>23.563</b>
Financial expenses	4	-6.213	-4.665
<b>Profit from ordinary activities</b>		<b>37.336</b>	<b>18.898</b>
Tax on profit from ordinary activities	5	-9.316	-4.826
<b>Profit for the year</b>		<b>28.020</b>	<b>14.072</b>

## Financial statements October 1 – September 30

### Balance sheet

DKK '000

#### Assets

	Note	2020/21	2019/20
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	6		
Other property, plants and equipment		2.994	2.284
<b>Total property, plant and equipment</b>		<b>2.994</b>	<b>2.284</b>
<b>Total fixed assets</b>		<b>2.994</b>	<b>2.284</b>
<b>Non-fixed assets</b>			
Inventories		22.045	12.119
<b>Total inventories</b>		<b>22.045</b>	<b>12.119</b>
<b>Receivables</b>			
Trade receivables		78.695	19.091
Contract assets	7	264.624	327.092
Other receivables		5.098	2.278
Prepayments	8	469	573
<b>Total receivables</b>		<b>348.886</b>	<b>349.034</b>
<b>Cash</b>		<b>0</b>	<b>0</b>
<b>Total Non-fixed assets</b>		<b>370.931</b>	<b>361.153</b>
<b>Total assets</b>		<b>373.925</b>	<b>363.437</b>

## Financial statements October 1 – September 30

### Balance sheet

DKK '000

#### Liabilities

#### Equity

	Note	2020/21	2019/20
Share capital		501	501
Retained earnings		118.436	118.436
Reserve for hedging instruments		18	104
Proposed dividend		28.020	14.072
<b>Total equity</b>		<b>146.975</b>	<b>133.113</b>

#### Provisions

Warranty commitments	9	7.915	3.290
Deferred tax	10	30.321	25.390
Other provisions	11	266	381
<b>Total provisions</b>		<b>38.502</b>	<b>29.061</b>

#### Liabilities

#### Short-term liabilities

Financial debt to group entities		1.907	18.525
Contract liabilities	7	75.792	55.040
Joint tax group liability		4.362	222
Trade payables		48.766	42.946
Other payables		57.472	84.384
Prepayments	12	149	146
<b>Total short-term liabilities</b>		<b>188.448</b>	<b>201.263</b>

#### Total liabilities

**188.448**    **201.263**

#### Total equity and liabilities

**373.925**    **363.437**

#### Notes without references

Use of derivative financial instruments	15
Related parties and related party transactions	16
Staff cost	17
Fees paid to auditor appointed at the annual general meeting	18
Distribution of profit/loss	19
Contingent liabilities	20
Pending legal actions	21
Ownership	22

## Financial statements October 1 – September 30

### Statement of changes in equity

DKK '000	Share capital	Retained earnings	Reserve for hedging instruments	Proposed dividend	Total
Equity on October 1, 2019	501	118.436	74	11.534	130.545
Value adjustment of hedging instruments, opening	0	0	-74	0	-74
Value adjustment of hedging instruments, year end	0	0	104	0	104
Dividends paid	0	0	0	-11.534	-11.534
Profit for the year	0	0	0	14.072	14.072
<b>Equity on September 30, 2020</b>	<b>501</b>	<b>118.436</b>	<b>104</b>	<b>14.072</b>	<b>133.113</b>
Value adjustment of hedging instruments, opening	0	0	-104	0	-104
Value adjustment of hedging instruments, year end	0	0	18	0	18
Dividends paid	0	0	0	-14.072	-14.072
Profit for the year	0	0	0	28.020	28.020
<b>Equity on September 30, 2021</b>	<b>501</b>	<b>118.436</b>	<b>18</b>	<b>28.020</b>	<b>146.975</b>

The share capital consists of 501 shares of DKK 1.000 each.

The share capital has increased by DKK 1.000 in FY2018/2019.

## Financial statements October 1 – September 30

### Cash flow statement

DKK '000	Note	2020/21	2019/20
Revenue		516.088	342.812
Costs and other operating income		-472.539	-319.249
Adjustments	13	5.318	-438
<b>Cash generated from operating activities before changes in working capital</b>		<b>48.867</b>	<b>23.125</b>
Changes in working capital	14	-10.115	-11.344
Financial income and expenses, net		-6.213	-4.665
Value adjustments of hedging instruments		-86	30
Corporation tax paid		-245	-210
<b>Cash flows from operating activities</b>		<b>32.208</b>	<b>6.936</b>
Purchase of property, plant and equipment		-1.518	-243
<b>Cash flow for investing activities</b>		<b>-1.518</b>	<b>-243</b>
Dividend paid		-14.072	-11.534
Changes in financial debt to group entities		-16.618	4.841
<b>Cash flow for financing activities</b>		<b>-30.690</b>	<b>-6.693</b>
<b>Cash flows from operating, investing and financing activities for the year</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents on October 1		0	0
<b>Cash and cash equivalents on September 30</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents can be specified as follows:</b>			
Cash		0	0
<b>Cash and cash equivalents on September 30</b>		<b>0</b>	<b>0</b>

The cash flow statement cannot be directly derived from the other components of the financial statements.

## Financial statements October 1 – September 30

### Notes

#### 1 Accounting policies

The financial statements of Siemens Mobility A/S for 2020/2021 have been prepared in accordance to the provisions in the Danish Financial Statements Act applicable to large reporting class C entities.

Effective from the financial year 2020, Siemens Mobility A/S has implemented act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements.

The accounting policies have been applied consistently during the financial year and for the comparative figures.

The financial statements are presented in Danish kroner DKK '000

#### Recognition and measurement

Assets are recognised 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 recognised 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 amortised cost using the effective interest method. Amortised cost is made up of the original cost less installments, if any, and plus or minus the accumulated amortisation of the difference between the cost and the nominal amount.

In recognising 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 taken into account. Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost.

Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts that were previously recognised in the income statement.

## Financial statements October 1 – September 30

### Notes

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK at the exchange rates at the date of the transaction. Receivables and payables denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date. Realised and unrealised

Exchange gains and losses related to hedging of project costs are recognised in the income statement under cost of sales and financial income and expenses relating to foreign-currency loans, respectively. Exchange gains and losses related to hedging transactions where the hedged item is not included in the balance sheet, are, however, measured in the balance sheet as cut-off items once the hedged item is realised.

### Income statement

#### Revenue

The company's net sales consist of sales of commercial and finished goods, construction contracts, service contracts and sales.

When concluding client contracts, each contract is assessed for compliance with IFRS 15's five steps to assess:

1. Customer contract identification.
2. Identification of purchase obligations.
3. Determining the transaction price.
4. Allocating the transaction price of identified purchase obligations.
5. Recognition of revenue when purchase obligations are met.

The company's customer contracts are divided into individually identifiable purchase obligations that are recognized and measured separately at fair value.

Where a sales agreement includes multiple purchase obligations, the total transaction price of the sales agreement is allocated proportionally to the individual purchase obligations of the agreement.

Net sales are recognized when the customer has gained control over the individual identifiable delivery obligation.

Recognized revenue is measured at the fair value of the agreed remuneration, excluding VAT and taxes levied on behalf of a third party. All types of discounts granted are recognized in revenue. The fair value corresponds to the agreed price discounted to present value, where the 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.



## Financial statements October 1 – September 30

### Notes

#### Revenue (continued)

When selling commercial and finished goods, revenue is recognized when the customer has control over the product. Although a sales contract for the sale of finished goods and merchandise often contains multiple purchase obligations, they are treated as one total delivery obligation, with control typically passing at the same time.

Contracting contracts are recognized over time as the work is carried out, either on the client's property or the project is so adapted to the client's specific needs that it cannot be put into operation by others without relatively high costs, while the customer is obliged to settle on an ongoing basis including a reasonable profit for the work performed.

Recognition is based on input-based inventories based on actual consumed costs according to total projected costs and this is considered to be the best method to reflect the ongoing transfer of control.

When the result of a contract cannot be reliably estimated, revenue is recognized only in accordance with the costs incurred, to the extent that it is considered probable that the costs will be recovered.

Net sales from service contracts where the control is carried out on an ongoing basis are accrued and recognized in the period to which they relate. Prepaid service contracts are recognized as accruals.

#### Production costs

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

#### Distribution costs

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

## Financial statements October 1 – September 30

### Notes

#### 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/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, amortisation of financial assets and liabilities as well as surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### Tax for the year

The company is subject to the Danish rules on joint taxation of the Siemens group Danish activities.

Siemens A/S 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 which have been able to apply the loss to reduce their own taxable income.

Tax for the year comprises current corporate 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 recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

## Financial statements October 1 – September 30

### Notes

#### Balance sheet

##### Property, plant and equipment

Property, plant and equipment 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.

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

Other property, plant and equipment:                      3-10 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Depreciation is recognised in the income statement as "Production costs", "Distribution 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.

Gains or losses are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively.

## Financial statements October 1 – September 30

### Notes

#### Impairment of assets

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

Impairment tests are conducted on individual assets or groups of assets when there is 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 recognised impairment losses are reversed when the reason for recognition no longer exists.

#### Inventories

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

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

The net realisable 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.

## Financial statements October 1 – September 30

### Notes

#### Receivables

Receivables are measured at amortised cost. Write-down is made for expected losses.

#### Contract asset and liabilities

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

Other contract assets or liabilities are measured at cost, including materials, wages/salaries and indirect production overheads.

Each contract assets or liabilities are recognised in the balance sheet under "Receivables" or "Payables", 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 listed as an expense under production costs.

#### Prepayments

Prepayments comprise costs to be incurred in subsequent financial years.

#### Equity

Proposed dividend expected to be distributed for the year is recognised as a liability at the date of adoption and is presented as a separate line item in equity.

## Financial statements October 1 – September 30

### Notes

#### Corporate tax and deferred tax

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

Current tax payables and receivables are recognised 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet under "Balances with group entities".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised 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 recognised at the expected value of their utilisation; 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 crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### 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 Group 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 regarding the contract work within the warranty period of 0-5 years. Provisions for warranty commitments are measured and recognized based on experience gained from guarantee work.

## Financial statements October 1 – September 30

### Notes

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

#### Deferred income

Deferred income comprises payments received concerning income in subsequent years.

## Financial statements October 1 – September 30

### Notes

#### Cash flow statement

The cash flow statement shows the Company's net cash flow for the year, broken down by operating, investing and financing activities, and the Company's cash and cash equivalents at the beginning and the end of the year.

#### Cash flows from operating activities

Cash flows from operating activities are presented using the indirect method and are made up as the net profit or loss for the year, less operating expenses and adjusted for non-cash operating items, changes in working capital, paid net financials and paid corporate taxes.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, property, plant and equipment and securities related to investing activities.

#### Cash flows from financing activities

Cash flows from financing activities comprise payments derived from changes in the size or composition of the company's share capital, dividend distributed as well as the raising and repayment of mortgage debt, other long-term liabilities, short-term bank debt and intra-group payables.

#### Cash

Cash and cash equivalents comprise cash.



## Financial statements October 1 – September 30

### Notes

#### 2 Events after the balance sheet date

There have not been any events after the end of the financial year that may materially affect the Company's financial position.

#### 3 Revenue

	2020/21	2019/20
DKK '000		
Sales of goods, national	504.144	317.883
Sales of goods, international	11.944	24.929
<b>Total revenue</b>	<b>516.088</b>	<b>342.812</b>
Projects	372.717	221.659
Service	143.371	121.153
<b>Total revenue</b>	<b>516.088</b>	<b>342.812</b>

#### 4 Financial expenses

DKK '000		
Interest payable for other group entities	173	140
Guarantees	4.668	3.748
Other financial expenses	1.372	777
<b>Total financial expenses</b>	<b>6.213</b>	<b>4.665</b>

#### 5 Tax on profit from ordinary activities

DKK '000		
Tax on the taxable income for the year	49	123
Prior year adjustment, taxable income	4.336	-179
Prior year adjustment, deferred tax	-4.205	-95
Adjustment of deferred tax	9.136	4.977
<b>Total tax for the year</b>	<b>9.316</b>	<b>4.826</b>

## Financial statements October 1 – September 30

### Notes

#### 6 Property, plant and equipment

DKK '000	Property, plant and equipment	
Cost at October 1, 2020	5.557	
Additions for the year	1.518	
Disposals for the year	-222	
<b>Cost on September 30, 2021</b>	<b><u>6.853</u></b>	
Depreciation at October 1, 2020	-3.273	
Depreciation of the year	-808	
Disposals	222	
<b>Depreciation on September 30, 2021</b>	<b><u>-3.859</u></b>	
<b>Carrying amount on September 30, 2021</b>	<b><u>2.994</u></b>	
<b>Carrying amount on September 30, 2020</b>	<b><u>2.284</u></b>	

#### 7 Contract assets and liabilities

DKK '000		
Construction contracts	1.569.344	1.214.144
Prepayments received from customers	-1.380.512	-942.092
<b>Total contracts assets and liabilities on September 30</b>	<b><u>188.832</u></b>	<b><u>272.052</u></b>
<i>Distributed as follows in the balance sheet:</i>		
Contract assets	264.624	327.092
Contract liabilities	-75.792	-55.040
<b>Total contracts assets and liabilities on September 30</b>	<b><u>188.832</u></b>	<b><u>272.052</u></b>

## Financial statements October 1 – September 30

### Notes

#### 8 Prepayments

DKK '000

Prepayments comprise costs incurred concerning subsequent financial years.

#### 9 Warranty commitments

	2020/21	2019/20
DKK '000		
Warranty commitments at October 1	3.290	4.691
Used during the year	-8.385	-765
Release of unused warranty commitments	-1.766	-1.818
Provision for the year	14.776	1.182
<b>Warranty commitments on September 30</b>	<b>7.915</b>	<b>3.290</b>
<i>Expected maturities for warranty commitments:</i>		
0-1 year	2.159	93
1-5 years	5.756	3.197
<b>Total warranty commitments on September 30</b>	<b>7.915</b>	<b>3.290</b>

#### 10 Deferred tax

	2020/2021	2019/2020
DKK '000		
Deferred tax on October 1	25.390	20.500
Prior year adjustment	-4.205	-95
Changes in deferred tax for the year	9.136	4.985
<b>Deferred tax liability on September 30</b>	<b>30.321</b>	<b>25.390</b>
<b>The deferred tax relates to:</b>		
Property, plant and equipment	-43	-57
Non-fixed assets	33.094	26.955
Provisions	-1.179	-948
Liabilities	-1.551	-560
<b>Deferred tax liability on September 30</b>	<b>30.321</b>	<b>25.390</b>

## Financial statements October 1 – September 30

### Notes

#### 11 Other provisions

	2020/21	2019/20
DKK '000		
Other provisions at October 1	381	17
Used during the year	-381	0
Provisions for the year	266	364
<b>Other provisions on September 30</b>	<b>266</b>	<b>381</b>
<i>Expected maturities for other provisions:</i>		
0-1 year	266	381
<b>Total provisions on September 30</b>	<b>266</b>	<b>381</b>

#### 12 Prepayments

DKK '000

Prepayments comprises payments received concerning income in subsequent years.

#### 13 Cash flow statement – adjustments

	2020/21	2019/20
DKK '000		
Depreciation	808	591
Change in warranty provisions	4.625	-1.401
Change in other provisions	-115	364
Change in other changes	0	8
<b>Cash flow statement – total adjustments</b>	<b>5.318</b>	<b>-438</b>

#### 14 Changes in working capital

	2020/21	2019/20
DKK '000		
Changes in inventories	-9.926	-6.603
Changes in contract assets	62.468	-55.353
Changes in receivables	-62.320	12.559
Changes in trade payables, etc.	-21.089	26.954
Changes in contract liabilities	20.752	11.099
<b>Total changes in working capital</b>	<b>-10.115</b>	<b>-11.344</b>

## Financial statements October 1 – September 30

### Notes

#### Notes without reference

#### 15 Use of derivative financial instruments

DKK '000

As part of its hedging of recognised and non-recognised transactions, Siemens Mobility A/S makes use of forward exchange contracts.

#### **Recognised transactions**

Hedging of recognised transactions includes the most significant receivables and payables.

				Hedged through forward exchange contracts	Net position
	Payment/maturity	Receivables	Liabilities		
EUR	<1 year	0	-15.592	289.194	273.602
	>1 year	0	0	235.204	235.204
GBP	<1 year	0	-63	0	-63
CHF	<1 year	0	-38	27	-11
NOK	<1 year	0	-27	0	-27
SEK	<1 year	0	-561	0	-561
USD	<1 year	0	-902	0	-902
<b>Total</b>		<b>0</b>	<b>-17.183</b>	<b>524.425</b>	<b>507.242</b>

At September 30, 2021, unrealised net losses on derivative financial instruments entered for foreign currency hedging purposes totaled DKK -1.033 thousand, which has been recognised in the income statement. The net loss recognised in equity amounts to DKK 138 thousand.

## Financial statements October 1 – September 30

### Notes without reference

#### 16 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 Company.

The company's related party transactions (companies in the Siemens AG Group) include most purchases of goods and services.

	2020/21	2019/20
DKK '000		
Acquisition of goods and services from related parties	85.092	102.183
Sale of goods and services to related parties	29.909	49.347

No transactions were carried through with shareholders in the year.

For information on transactions with the Supervisory Board and the Executive Board, reference is made to the note on staff costs. For information on financial transactions, reference is made to the notes on financial income and financial expenses.

Balances with related parties are specified in the balance sheet.

#### 17 Staff costs

	2020/21	2019/20
DKK '000		
<b>Staff costs included in gross result, sales- and administrative costs constitute:</b>		
<b>Salaries, pensions etc.</b>		
Wages and salaries	149.880	142.203
Pensions	13.809	13.274
Other social security costs	1.661	1.072
<b>Total staff costs</b>	<b>165.350</b>	<b>156.549</b>
Average number of employees	201	199

Pursuant to section 98b of the Danish Financial Statements Act, information on companies in accounting class c must be provided with information on management attached. The company's executive board consists of one person and no remuneration is paid to supervisory board, and this information has been omitted.

## Financial statements October 1 – September 30

### Notes without reference

#### 18 Fees paid to auditor appointed at the annual general meeting

DKK '000	2020/21	2019/20
<b>Total fees paid to auditor appointed at the annual general meeting</b>	<b>135</b>	<b>153</b>
<i>Specified as follows:</i>		
Fee for statutory audit	135	141
Fee for other assurance assistance	0	12
<b>Total fees paid to auditor appointed at the annual general meeting</b>	<b>135</b>	<b>153</b>

#### 19 Distribution of profit/loss

DKK '000		
<b>Proposed distribution of profit/loss</b>		
Proposed dividend	28.020	14.072
<b>Profit for the year after tax</b>	<b>28.020</b>	<b>14.072</b>

#### 20 Contingent liabilities

DKK '000	2020/21	2019/20
Performance bonds vis-à-vis third party	1.895.499	1.636.280
Lease liabilities (Rent)	18.555	21.679
Lease liabilities (Operating leases)	3.207	3.927

The Company is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes for the income years after 2018 and withholding taxes falling due for payment on or after April 16, 2018 in the group of jointly taxed entities.

#### 21 Pending legal actions

The Company is not a party to any significant pending legal actions.

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### Notes without reference

#### 22 Ownership

The following shareholders are listed in the Company's share register as holding at least 5% of the votes or at least 5% of the share capital:

Siemens Mobility Holding B.V., Prinses Beatrixlaan 800, 2595 BN Den Haag, Netherland

Siemens Mobility A/S' ultimate parent is Siemens AG, Wittelbacherplatz 2, Munich, Germany. The consolidated financial statements of Siemens AG may be obtained from the Company.