

# Annual Financial Statements of Siemens Energy AG

for the fiscal year ended  
September 30, 2025

# Content

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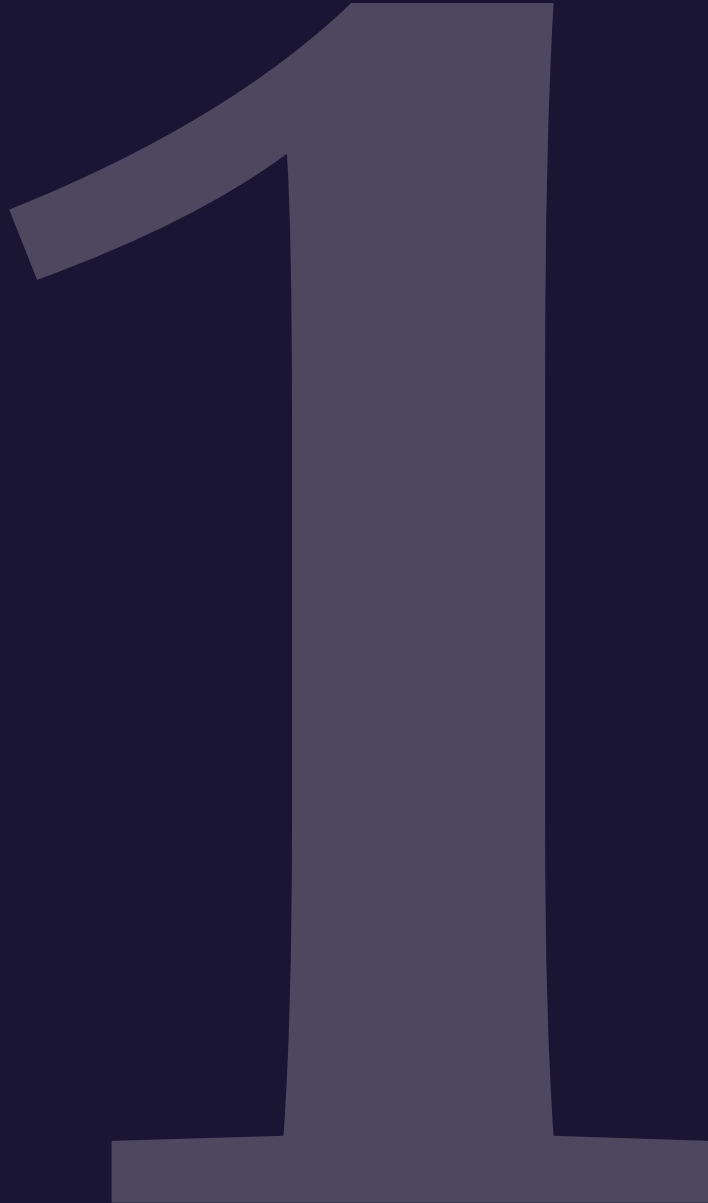
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# Combined Management Report



# 1.1 Combined Management Report

The Management Report of Siemens Energy AG has been combined with the Management Report of the Siemens Energy Group in accordance with Section 315 para. 5 and Section 298 para. 2 German Commercial Code ("Handelsgesetzbuch") and is published in the 2025 Annual Report of the Siemens Energy Group.

The Annual Financial Statements and the Combined Management Report of Siemens Energy AG for fiscal year 2025 are filed with the operator of the German Federal Gazette and published in the German Company Register.

The Annual Financial Statements of Siemens Energy AG as well as the Annual Report of the Siemens Energy Group for fiscal year 2025 are also available for download on the Internet at:

[www.siemens-energy.com/financial-publications](http://www.siemens-energy.com/financial-publications)

# Annual Financial Statements

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## 2.1 Income Statement

(in thousands of €)	Note	2025	Fiscal year 2024
<b>Revenue</b>	1	<b>218,998</b>	<b>61,131</b>
Cost of sales	1	(195,494)	(52,176)
<b>Gross profit</b>		<b>23,503</b>	<b>8,955</b>
General administrative expenses	2	(18,690)	(20,788)
Other operating income	3	2,332	2,576
Other operating expenses	4	(96)	(97)
<b>Income (loss) from operations</b>		<b>7,049</b>	<b>(9,353)</b>
Income (loss) from investments, net	5	693,997	112,408
Other interest receivable and similar income	6	69,292	74,191
Interest payable and similar expenses	6	(59,009)	(61,638)
Other financial income (expenses), net	7	(311)	(1,442)
<b>Income (loss) from business activity</b>		<b>711,018</b>	<b>114,148</b>
Income taxes	8, 12	(48,351)	(25,522)
<b>Income (loss) after taxes</b>		<b>662,667</b>	<b>88,626</b>
Other taxes	9	(93)	(58)
<b>Net income (loss)</b>		<b>662,574</b>	<b>88,568</b>
<b>Appropriation of net income (loss)</b>	22		
<b>Net income (loss)</b>		<b>662,574</b>	<b>88,568</b>
Profit (loss) carried forward		151,568	64,941
Allocation to capital reserve		(2,031)	(10,146)
Release of capital reserve		5,385	8,206
Offsetting the difference resulting from treasury shares acquired		(24,309)	—
<b>Unappropriated net income (loss)</b>		<b>793,187</b>	<b>151,568</b>

## 2.2 Balance Sheet

(in thousands of €)	Note	2025	Sep 30, 2024
<b>Assets</b>			
<b>Non-current assets</b>	10	13,023,860	13,023,862
Property, plant and equipment		5	7
Financial assets		13,023,855	13,023,855
<b>Current assets</b>		3,533,115	2,559,425
Receivables and other assets	11	3,532,995	2,558,489
Trade Receivables		—	26
Receivables from affiliated companies		3,428,865	2,486,738
Other assets		104,130	71,724
Cash and cash equivalents		120	937
<b>Prepaid expenses</b>		63	60
<b>Active difference resulting from offsetting</b>	13	276	52
<b>Total assets</b>		16,557,315	15,583,399

(in thousands of €)	Note	2025	Sep 30, 2024
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	14	16,255,345	14,520,799
Subscribed capital		861,105	799,310
Treasury shares		(5,761)	(9,114)
<i>Issued capital</i>		855,344	790,195
Capital reserve		14,606,813	13,516,139
Other retained earnings		—	62,897
Unappropriated net income (loss)		793,187	151,568
<b>Provisions</b>		189,603	52,405
Provisions for pensions and similar commitments	15	19,344	17,537
Other provisions	16	170,259	34,868
<b>Liabilities</b>	17	112,367	1,010,196
Trade payables		2,176	1,867
Liabilities to affiliated companies		96,291	994,507
Other liabilities		13,900	13,823
<b>Total shareholders' equity and liabilities</b>		16,557,315	15,583,399

## 2.3 Notes

### 2.3.1 General disclosures

Siemens Energy AG with registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany is a large corporation within the meaning of Section 267 para. 3 s. 2 in conjunction with Section 264d German Commercial Code, and is registered in the Commercial Register maintained by the local court in Munich, Germany, under the entry number HRB 252581. Siemens Energy AG acts as the publicly listed holding company of the Siemens Energy Group and prepares Consolidated Financial Statements in accordance with Section 315 e para. 1 German Commercial Code based on the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Annual Financial Statements as of September 30, 2025 have been prepared in accordance with the regulations set forth in the German Commercial Code and the German Stock Corporation Act ("Aktiengesetz"). Amounts are presented in thousands of euros (€ thousand). Due to rounding, numbers presented may not add up precisely to totals provided.

The income statement is prepared using the cost-of-sales method.

### 2.3.2 Accounting and measurement principles

**Classification of items in the annual financial statements** - Siemens Energy AG aggregates individual line items of the income statement and balance sheet if the individual line item is not material for providing a true and fair view of its financial position and if such an aggregation improves the clarity of the presentation. Siemens Energy AG discloses these items separately in the Notes.

**Revenue** - Revenue is recognized when the service is rendered. Management services for affiliated companies are billed using the cost-plus method in accordance with the contractual terms.

**Other interest receivable and similar income** - Other interest receivable and similar income contain among others fees received for guarantees issued to Group companies in connection with Group financing.

**Income taxes** - In some countries in which Siemens Energy Group operates, statutory tax law on global minimum taxation has been adopted in accordance with OECD guidelines on global minimum taxation (Pillar Two). Siemens Energy Group, and thus Siemens Energy AG, is subject to the global minimum taxation starting fiscal year 2025. Regarding the global minimum taxation rules to be applied in the future, based on our analyses, no material global minimum taxation is to be expected.

**Deferred taxes** - Deferred tax liabilities are recognized if a future tax burden is expected due to differences between commercial and tax valuations in the balance sheet. Differences are measured using the company-specific tax rate at the time the differences will be reversed. Deferred tax liabilities and tax assets are not discounted. Differences based on the application of the global minimum taxation are not recognized. In the case of overall expected tax relief, the option to recognize a deferred tax asset is not used. To the extent that deferred tax assets correspond to existing deferred tax liabilities, these are netted.

**Property, plant and equipment** - Property, plant and equipment is measured at acquisition cost less accumulated depreciation and impairment losses. The company uses the linear method of depreciation. Low-value movable fixed assets that are subject to wear and tear are immediately expensed or capitalized and fully depreciated in the year of acquisition. The carrying amounts of office furniture and equipment are based on useful lives of generally five years.

**Financial assets/ Income from investments** - Financial assets are measured at acquisition cost or, if a decline in value is presumed to be other than temporary, the lower fair value. Impairment losses to the lower fair value are recognized, if objective evidence, particularly events or changes in circumstances, indicates an other than temporary decline in value. In case of an impairment in prior periods, a lower recognized value may not be maintained if the reasons for impairment no longer exist. Apart from the earning of profit shares, withdrawals from commercial partnerships where there is no demonstrable connection between the carrying amount of the investment and the company's equity, are recorded as income from investments, subject to the recoverability of the investment.

**Receivables and other assets** - Receivables and other assets are measured at their nominal values with consideration of all recognizable risks. Valuation allowances are determined on the basis of the probability of default and country risks.

**Cash and cash equivalents** - Cash and cash equivalents are carried at nominal value.

**Prepaid expenses** - Prepaid expenses are expenses incurred prior to the balance sheet date to the extent that represent expenses for a specific period after that date.

**Asset / income and expense allocations** - Assets that serve exclusively to fulfill pension obligations and partial retirement agreements and are not accessible to all other creditors (plan assets) are measured at fair value. The plan assets are netted against the respective obligation. If the fair value of the plan assets exceeds the amount of the obligation, the excess is recognized as a separate asset in the Active difference resulting from offsetting item. Income and expenses from the plan assets are netted against the expenses from the accrued interest on the corresponding obligations and reported in Other financial income (expense), net.

**Pensions and other obligations** - Siemens Energy AG measures benefit obligations from pension commitments on the basis of biometric probabilities at the necessary settlement amount, which is determined using the actuarial projected unit credit method. The ten-year average market interest rate published by the Deutsche Bundesbank is used for discounting, assuming a remaining term of fifteen years. As of September 30, 2025 Heubeck 2018G mortality tables were used.

Entitlements resulting from plans based on asset returns from underlying assets are generally measured at the fair value of the underlying assets at the balance sheet date. If the performance of the underlying assets is lower than a guaranteed return, the pension provision is measured by projecting forward the contributions at the guaranteed fixed return and discounting to a present value.

**Other provisions** - Other provisions are recognized with the settlement amount, taking into account future cost and price increases to cover individual obligations for all identifiable risks relating to uncertain liabilities. Provisions for agreed personnel restructuring measures were recognized for legal and constructive obligations. Provisions with a remaining term of more than one year are discounted at the average market interest rate with a matching maturity that is derived from the past seven financial years. The interest rate is calculated and published by the Deutsche Bundesbank.

**Liabilities** - Liabilities are taken into account with the settlement amount.

**Foreign currency translation** - Receivables, other current assets, cash and cash equivalents, provisions, and liabilities, as well as commitments and contingencies denominated in foreign currency, are generally measured applying the mean spot exchange rate on the balance sheet date. Non-current assets acquired in foreign currency are measured applying the mean spot exchange rate on the transaction date.

**Guarantees and other commitments** - Warranty obligations to ensure performance obligations incurred from the delivery of goods or the provision of services, as well as warranty obligations relating to financing of affiliated companies, are recognized at their nominal amount.

## 2.3.3 Notes to the income statement

### NOTE 1 Revenue/ Cost of sales

Revenue in the amount of €206,684 thousand (2024: €54,522 thousand) resulted from providing management services to affiliated companies, as well as from fees received from Group companies for guarantees given to customers in connection with the provision of services in the amount of €12,313 thousand (2024: €6,609 thousand). The sharp increase was mainly due to the development of cost of sales, as management services are billed using the cost-plus method in accordance with the contractual terms. In addition, the volume of fees received from Group companies for guarantees given to customers in connection with the provision of services increased sharply. The fees received are only offset by a low amount of cost of sales.

Cost of sales essentially included personnel expenses resulting from the provision of management services to affiliated companies. The sharp increase resulted primarily from higher personnel expenses to be offset, due to a sharp increase in expenses for share-based payments in connection with the positive development of the share price.

### NOTE 2 General administrative expenses

General administrative expenses mainly comprised expenses for purchased services, expenses for the Supervisory Board as well as expenses in connection with D&O insurance.

### NOTE 3 Other operating income

Other operating income in the amount of €2,332 thousand (2024: €2,576 thousand) decreased clearly and included expenses charged on to Group companies in connection with D&O insurance.

### NOTE 4 Other operating expenses

Other operating expenses amounting to €96 thousand (2024: €97 thousand) mainly comprised expenses related to personnel measures.

### NOTE 5 Income (loss) from investments, net

(in thousands of €)	Fiscal year	
	2025	2024
Income from investments	693,997	112,408
<i>thereof from affiliated companies</i>	693,997	112,408
<b>Income from investments, net</b>	<b>693,997</b>	<b>112,408</b>

Income from investments included only withdrawals from Siemens Energy Global GmbH & Co. KG.

## NOTE 6 Other interest receivable and similar income, Interest payable and similar expenses

Interest income from affiliated companies amounted to €69,292 thousand (2024: €74,190 thousand). Interest expenses to affiliated companies amounted to €59,009 thousand (2024: €61,638 thousand).

Other interest receivable and similar income mainly included interest income in the amount of €61,302 thousand (2024: €61,306 thousand) from the Group-internal forwarded loan between Siemens Energy AG and Siemens Energy Global GmbH & Co. KG due to the mandatory convertible note issued in September 2022 by Siemens Energy Finance B.V., Rijswijk, Netherlands. Interest payable and similar expenses mainly included interest expenses in almost the same amount from the corresponding Group-internal forwarded loan with Siemens Energy Finance B.V., Rijswijk, Netherlands.

## NOTE 7 Other financial income (expenses), net

The other financial income (expenses), net mainly consisted of the interest result from the measurement of provisions for pensions amounting in the fiscal year to €339 thousand expenses (2024: €1,489 thousand expenses). In addition, the other financial income (expenses), net included income from plan assets to be offset amounting to €46 thousand (2024: €73 thousand income).

## NOTE 8 Income taxes

Income taxes exclusively comprised current foreign income taxes. The income taxes included expenses in the amount of €66,223 thousand (2024: €37,408 thousand), which relate to the withdrawal from Siemens Energy Global GmbH & Co. KG according to the regulations in the articles of association, which is reflected in the income (loss) from investments (see [Note 5 Income \(loss\) from investments, net](#)). The surplus of deferred tax assets was not recognized in accordance with Section 274 para. 1 s. 2 German Commercial Code.

## NOTE 9 Other taxes

The expenses from other taxes amounted to €93 thousand (2024: €58 thousand) and resulted primarily from sales tax in connection with benefits in kind.

## 2.3.4 Notes to the balance sheet

### NOTE 10 Non-current assets

(in thousands of €)	Acquisition costs				Accumulated depreciation/ amortization				Carrying amount		
	Oct 1, 2024	Additions	Disposals	Sep 30, 2025	Oct 1, 2024	Depreciation/ amortization	Write-ups	Disposals	Sep 30, 2025	Sep 30, 2025	Sep 30, 2024
Technical equipment and machinery	1	—	—	1	(0)	(0)	—	—	(0)	1	1
Other equipment, plant and office equipment	43	2	—	45	(37)	(3)	—	—	(40)	5	6
<b>Property, plant and equipment</b>	<b>44</b>	<b>2</b>	<b>—</b>	<b>46</b>	<b>(38)</b>	<b>(3)</b>	<b>—</b>	<b>—</b>	<b>(40)</b>	<b>5</b>	<b>7</b>
Shares in affiliated companies	13,023,855	—	—	13,023,855	—	—	—	—	—	13,023,855	13,023,855
<b>Financial assets</b>	<b>13,023,855</b>	<b>—</b>	<b>—</b>	<b>13,023,855</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,023,855</b>	<b>13,023,855</b>

The business of Siemens Energy Group is managed by Siemens Energy Global GmbH & Co. KG and its direct and indirect subsidiaries. Siemens Energy AG is the parent company of Siemens Energy Group by holding the entire limited partner's shares in Siemens Energy Global GmbH & Co. KG and the entire shares in Siemens Energy Management GmbH.

## NOTE 11 Receivables and other assets

(in thousands of €)	thereof		thereof	
	Sep 30, 2025	maturities more than one year	Sep 30, 2024	maturities more than one year
Trade receivables	—	—	26	—
Receivables from affiliated companies	3,428,865	—	2,486,738	—
Other assets	104,130	—	71,724	—
<b>Receivables and other assets</b>	<b>3,532,995</b>	<b>—</b>	<b>2,558,489</b>	<b>—</b>

Receivables from affiliated companies in the amount of €3,428,865 thousand (2024: € 2,486,738 thousand) included two essential receivables from Siemens Energy Global GmbH & Co. KG. Due to the mandatory convertible note issued in fiscal year 2022, a loan amounting to €960,000 thousand were concluded, by means of which the proceeds received were forwarded via Siemens Energy AG to Siemens Energy Global GmbH & Co. KG. This loan was extended interest-free for another year. In addition, Siemens Energy Global GmbH & Co. KG was granted an interest-free loan of €1,245,964 thousand to pass on the proceeds from the capital increase on March 15, 2023, for the purpose of acquiring the outstanding Siemens Gamesa Renewable Energy S.A shares. Furthermore, receivables from affiliated companies included receivables from cash pooling with Siemens Energy Global GmbH & Co. KG, which were primarily related to withdrawals from Siemens Energy Global GmbH & Co. KG and to share-based payments granted by affiliated companies.

Other assets essentially included receivables from tax authorities amounting to €101,661 thousand (2024: €67,597 thousand) and applied research subsidies of €2,405 thousand (2024: €4,000 thousand), which were reported at the level of Siemens Energy AG, as the tax group parent.

## NOTE 12 Deferred tax assets

The calculation of deferred taxes resulted in a net deferred tax asset, which essentially related to the investment in Siemens Energy Global GmbH & Co. KG and the tax loss carryforward for corporate income taxes. The net deferred tax asset was not recognized in accordance with Section 274 para. 1 s. 2 German Commercial Code.

A corporate tax rate (plus solidarity surcharge) of 15.2% and, if applicable, a trade tax rate of 16.0% were applied for the measurement of deferred taxes.

## NOTE 13 Active difference resulting from offsetting

(in thousands of €)	Sep 30, 2025	Sep 30, 2024
Fair value of designated plan assets	1,246	1,202
Settlement amount for offset pension provisions	(527)	(504)
Settlement amount for offset personnel-related provisions	(442)	(646)
<b>Active difference resulting from offsetting</b>	<b>276</b>	<b>52</b>
Acquisition cost of designated plan assets	1,129	1,132

## NOTE 14 Shareholder's equity

(in thousands of €)	Oct 1, 2024	Capital increase from conver- sion of Manda- tory Converte- ble Notes	Share buybacks	Issuance of treasury shares under share- based payments and employee share programs	Net income (loss)	Sep 30, 2025
Subscribed capital	799,310	61,795	—	—	—	861,105
Treasury shares	(9,114)	—	(2,031)	5,385	—	(5,761)
<i>Issued capital</i>	<i>790,195</i>	<i>61,795</i>	<i>(2,031)</i>	<i>5,385</i>	<i>—</i>	<i>855,344</i>
Capital reserve	13,516,139	898,205	—	195,823	(3,354)	14,606,813
Other retained earnings	62,897	—	(143,660)	80,763	—	—
Unappropriated net income (loss)	151,568	—	(24,309)	—	665,928	793,187
<b>Shareholders' equity</b>	<b>14,520,799</b>	<b>960,000</b>	<b>(170,000)</b>	<b>281,971</b>	<b>662,574</b>	<b>16,255,345</b>

### Subscribed capital

As of September 30, 2025, the capital stock of Siemens Energy AG amounted to €861,105 thousand and was divided into 861,104,914 registered no-par value shares, each representing a pro rata amount of the capital stock of €1.00 (2024: €799,310 thousand or 799,309,712 registered shares with no-par value). The shares are fully paid in. Each share entitles the holder to one vote and determines the shareholder's share of the Company's net income. In principle, all shares carry the same rights and obligations.

Upon conversion of the mandatory convertible note issued in fiscal year 2022 with a nominal amount of €960,000 thousand, a total of 61,795,202 new registered shares with no-par value were issued to the noteholders in July and September, 2025. As a result, subscribed capital increased by €61,795 thousand.

### Authorized capital (not issued)

The Executive Board is authorized, following the Shareholders' Meeting at February 26, 2024, with approval of the Supervisory Board, to increase the capital stock until the end of February 25, 2029, once or in installments by up to €399,655 thousand divided into up to 399,654,856 shares through the issuance of new no-par value shares registered in the name of the holders against contributions in cash and/ or in kind. Under certain conditions, in particular in compliance with the maximum limits specified in the authorization, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for cash capital increases, firstly to grant employee shares, secondly for any fractional amounts, thirdly to grant a dilution adjustment in connection with convertible bonds or bonds with warrants that have already been issued, fourthly under certain additional conditions, if the issue price of the new shares is not significantly below the stock exchange price of the Company's already listed shares, and fifthly when a so-called stock dividend is carried out.

### Conditional capital

By resolution of the Shareholders' Meeting of February 26, 2024, the capital stock was conditionally increased up to €79,931 thousand divided into 79,930,971 shares with no-par value, while simultaneously cancelling the conditional capital of February 7, 2023 (Conditional Capital 2023), and the authorization of the Executive Board to issue warrant bonds and/ or convertible bonds was renewed (Conditional Capital 2024). The Conditional Capital 2024 serves the purpose of issuing shares to holders/ creditors of convertible bonds or warrants under warrant bonds issued on the basis of the renewed authorization in accordance with the resolution of the Shareholders' Meeting. The conditional capital increase will be carried out by issuing up to 79,930,971 no-par value shares registered in the name of the holders only insofar as the holders and (or) creditors of convertible bonds or of option warrants from option bonds, which are issued by Siemens Energy AG or one of its consolidated subsidiaries until the end of February 25, 2029, on the basis of the authorization of the Executive Board through the Shareholders' Meeting of February 26, 2024, exercise their conversion (option) rights or perform their conversion obligation, and no other forms of fulfillment are used to service these rights. The issue of the new shares will be made at the conversion (option) prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options. The Executive Board is authorized to decide on further details of the implementation of the conditional capital increase. The issued shares will participate in profits from the beginning of the fiscal year in which they are issued. To the extent permitted by law, the Executive Board can stipulate in deviation from the above and Section 60 para. 2 German Stock Corporation Act that the new shares will participate in profits from the beginning of a fiscal year that has already ended.

### Capital reserve

Upon conversion of the mandatory convertible note issued in fiscal year 2022, the difference between the total nominal amount of the mandatory convertible note of €960,000 thousand and the increase in subscribed capital of €1.00 per share issued was allocated to capital reserves in July and September 2025. This led to an increase in capital reserves of €898,205 thousand.

Furthermore, in the course of the share buyback, an amount of €2,031 thousand (2024: €10,146 thousand) was allocated to the capital reserve corresponding to the nominal amount openly deducted from the subscribed capital in analogous application of Section 237 para. 5 Stock Corporation Act. The issuance of treasury shares under share-based-payment and employee share programs led to a release from the capital reserve in the amount of €5,385 thousand (2024: €8,206 thousand).

### Treasury shares

The Company is authorized until the end of February 25, 2029 to acquire treasury shares for any permissible purpose up to the amount equivalent to 10% of the Company's capital stock at the time of the authorization in the Annual General Meeting of February 26, 2024 taking effect or at the time when the authorization is exercised (if that amount would be lower). The shares acquired under the authorization together with other treasury shares already acquired and still held by the Company or which are attributable to it pursuant to Sections 71d and 71e German Stock Corporation Act must not, at any time, represent more than 10% of the relevant capital stock of Siemens Energy AG.

The following table presents the development of treasury shares:

(in number of shares)	Fiscal year 2025
Balance at beginning of fiscal year	9,114,474
Share buyback	2,030,920
Issuance under share-based payment and employee share programs	(5,384,693)
<b>Balance at end of fiscal year</b>	<b>5,760,701</b>

Siemens Energy AG held 5,760,701 treasury shares, equaling a nominal amount of €5,761 thousand, representing 0.67% of the capital stock.

On May 9, 2025, Siemens Energy announced a share buyback with a volume of up to €170,000 thousand ending September 30, 2025, at the latest. In fiscal year 2025, Siemens Energy AG repurchased a total of 2,030,920 shares, completing the share buyback program on June 26, 2025. This represents a nominal amount of €2,030 thousand or 0.24% of the capital stock as of September 30, 2025. For this purpose, €170,000 thousand were spent excluding incidental transaction charges. This represents an average stock price of €83.70 per share. The purchase was made in the reporting period during 34 Xetra trading days and was carried out by a bank that had been commissioned by Siemens Energy AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was approximately 2,367,541 shares.

The treasury shares purchased under the share buybacks may be exclusively used for the purpose of issuing shares to employees and members of the Company's Executive Board as well as to employees and board members of affiliated companies in the context of share-based payments or employee share programs.

Siemens Energy AG allows employees and members of the Executive Board to participate in share-based payment programs. In fiscal year 2025, Siemens Energy AG re-issued in total 5,384,693 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €5,385 thousand and 0.63% of the capital stock. As part of the Direct Match-program 1,379,038 shares were sold as investment shares to plan participants in return for payment of a purchase price. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. The weighted average share price was €15.83 per share. Siemens Energy AG received €21,830 thousand in this way for unrestricted use.

The other shares re-issued during the reporting period were attributed to the servicing of stock awards granted in fiscal year 2025 to 565,905 matching shares under the direct matching program, to 3,145,576 shares for the Ratable Stock Awards program, to 233,926 shares for the Performance-oriented Stock Awards Program and to 60,248 jubilee shares.

## Information on amounts subject to dividend payout restrictions

(in thousands of €)	Fiscal year 2025
Amounts from the capitalization of assets at fair value	116

### Disclosures on shareholdings of Siemens Energy AG

As of September 30, 2025, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para. 1 No. 8 German Stock Corporation Act:

Siemens AG, Berlin and Munich, Germany, informed us on January 30, 2025, that its percentage in voting rights including the share of voting rights of Siemens Pensions-Trust e.V. in Siemens Energy AG on January 29, 2025, amounted to 119,611,258 voting rights or 14.96% of the voting rights.

BlackRock, Inc., Wilmington, Delaware, USA, informed us on September 24, 2025, that its percentage in percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on September 19, 2025, amounted to 7.81%, of which 7.47% were voting rights from 64,288,433 shares due to their participation and 0.34% were attributable to instruments.

WCM Investment Management, LLC, Laguna Beach, California, USA, informed us on January 29, 2025, that its percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on January 24, 2025, amounted to 24,202,755 voting rights or 3.03% of the voting rights.

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on May 9, 2025, that its percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on May 8, 2025, amounted to 3.02%, of which 2.99% were voting rights from 23,866,597 shares due to their participation and 0.02% were attributable to instruments.

Morgan Stanley & Co. LLC, Wilmington, Delaware, USA, informed us on September 25, 2025, that its percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on September 19, 2025, amounted to 5.35%, of which 2.94% were voting rights from 25,344,685 shares due to their participation and 2.41% were attributable to instruments.

Amundi S.A., Paris, France, informed us on May 26, 2025, that its percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on May 22, 2025, amounted to 2.94%, of which 2.70% were voting rights from 21,555,987 shares due to their participation and 0.24% were attributable to instruments.

JPMorgan Chase & Co., Wilmington, Delaware, USA, informed us on August 5, 2025, that its percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on July 30, 2025, amounted to 4.41%, of which 2.39% were voting rights from 19,072,579 shares due to their participations and 2.02% were attributable to instruments.

UBS Group AG, Zurich, Switzerland, informed us on December 27, 2024, that its percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on December 20, 2024, amounted to 3.74%, of which 1.68% were voting rights from 13,405,444 shares due to their participation and 2.06% were attributable to instruments.

The Goldman Sachs Group, Inc., Wilmington, Delaware, USA, informed us on March 28, 2025, that its percentage in voting rights (held either directly or indirectly) in Siemens Energy AG on March 24, 2025, amounted to 9.67%, of which 0.58% were voting rights from 4,635,380 shares due to their participation and 9.09% were attributable to instruments.

## NOTE 15 Provisions for pensions and similar obligations

In Germany, pension benefits are provided by the BSAV (Beitragsorientierte Siemens Altersversorgung) plans with legacy commitments and plans with deferred compensation. The majority of active employees participate in the der BSAV. Benefits under this plan are based primarily on nominal contributions and their investment returns, with the employer guaranteeing a minimum rate of return. With the introduction of the BSAV, the effect from salary increases was mostly eliminated for benefits from the plans with legacy commitments. Siemens Energy continues to bear the risk from asset investment, interest rate changes and longevity for these plans.

The settlement amount of the provisions for pensions and similar obligations at the reporting date was €19,871 thousand (2024: €18,040 thousand). The actuarial valuation of the settlement amount was mainly based on the following parameters:

For pension obligations, the ten-year average interest rate of 2.02% was used in accordance with Section 253 para. 2 German Commercial Code. For other obligations, the seven-year average interest rate of 2.15% was used. Pursuant to Section 253 para. 6 German Commercial Code, the valuation difference from discounting pension provisions at the ten-year average interest rate to the seven-year average interest rate as of the reporting date amounts to negative €193 thousand (2024: negative €55 thousand). For plans with old commitments, a pension trend of 2.00% per annum and an income dynamic of 2.75% per annum were taken into account.

## NOTE 16 Other provisions

Other provisions mainly included provisions for share-based payment of €147,302 thousand (2024: €28,001 thousand), which increased sharply mainly due to the positive development of the share price and other personnel-related provisions of €22,944 thousand (2024: €6,853 thousand).

## NOTE 17 Liabilities

(in thousands of €)	Sep 30, 2025	up to 1 year	thereof maturities		Sep 30, 2024	up to 1 year	thereof maturities	
			1 to 5 years	more than 5 years			1 to 5 years	more than 5 years
Trade payables	2,176	2,176	—	—	1,867	1,867	—	—
Liabilities to affiliated companies	96,291	96,291	—	—	994,507	994,507	—	—
Other liabilities	13,900	13,900	—	—	13,823	13,823	—	—
<i>therein from taxes</i>	64	64	—	—	348	348	—	—
<i>therein for social security</i>	35	35	—	—	32	32	—	—
<b>Liabilities</b>	<b>112,367</b>	<b>112,367</b>	<b>—</b>	<b>—</b>	<b>1,010,196</b>	<b>1,010,196</b>	<b>—</b>	<b>—</b>

Liabilities to affiliated companies in the amount of €96,291 thousand (2024: €994,507 thousand) in the prior year mainly included an amount of €960,000 thousand from the mandatory convertible note issued by Siemens Energy Finance B.V. in fiscal year 2022, which was forwarded group-internally as a loan to Siemens Energy AG and was reported under liabilities to affiliated companies until the maturity of the mandatory convertible note in September 2025.

Other liabilities mainly consisted of liabilities to personnel amounting to €9,713 thousand (2024: €9,439 thousand), outstanding Supervisory Board compensation in the amount of €4,108 thousand (2024: €4,020 thousand).

## 2.3.5 Other disclosures

### NOTE 18 Material expenses

(in thousands of €)	Fiscal year	
	2025	2024
Expenses for raw materials, supplies and purchased merchandise	(66)	(81)
Costs of purchased services	(9,596)	(15,012)
<b>Material expenses</b>	<b>(9,662)</b>	<b>(15,093)</b>

## NOTE 19 Personnel expenses

(in thousands of €)	Fiscal year	
	2025	2024
Wages and salaries	(181,453)	(49,703)
Social security contributions and expenses for other employee benefits	(652)	(595)
Expenses for pensions	(1,525)	(2,431)
<b>Personnel expenses</b>	<b>(183,630)</b>	<b>(52,728)</b>

Personnel expenses did not include the income/ expenses from discounting/ compounding of pension and personnel provisions as reported in other financial result.

In fiscal year 2025, the average number of employees working exclusively in administrative functions was 31 (2024: 31 employees).

## NOTE 20 Share-based payment

Siemens Energy AG allows employees and members of the Managing Board to participate in share-based payment programs.

### Stock Awards

Siemens Energy AG grants stock awards to Executive Board members, members of the senior management and other eligible employees.

Stock awards to Siemens Energy AG beneficiaries are recognized as expenses pro rata during the vesting period and are measured on the basis of the Siemens Energy share price (intrinsic value) on the reporting date, taking account of the estimated target attainment for the stock awards performance criteria on the reporting date.

By way of the Performance- oriented Stock Awards Program, Siemens Energy grants stock awards linked to certain performance criteria to senior managers and Executive Board members. For stock awards granted in fiscal year 2022 and later, 40% of the target amount is linked to the relative total shareholder return (TSR) of Siemens Energy (TSR target), a further 40% to the basic earnings per share (EPS target) and the remaining 20% to an internal Siemens Energy sustainability target based on environment, social and governance targets (ESG target). The stock awards are subject to a vesting period of four years and entitle the beneficiary to receive Siemens Energy shares without payment of consideration following the vesting period.

In addition, agreements were reached with the members of the Executive Board in fiscal year 2024, each of which provides for the one-time allocation of stock awards with settlement through equity instruments, subject to the condition precedent. The allocation of the stock awards is subject to the conditions precedent that the phase during which Siemens Energy can draw guarantees under the Federal Guarantee has ended at the latest by September 30, 2026, the restrictions on compensation for members of the Executive Board under the Federal Guarantee are no longer applicable and the recipient continues to be a member of the Executive Board. The conditional share grants entitle the beneficiary to receive Siemens Energy shares without additional payment after a period of two years (vesting period) and subject to the achievement of certain performance criteria during the vesting period. The vesting period begins on the first calendar day of the fiscal year in which the above conditions are met. Before the above conditions are met (in particular, before the compensation restrictions under the Federal Guarantee are lifted), the members of the Executive Board are not entitled to the actual granting of Siemens Energy shares, nor are they entitled to such shares on a pro-rata basis before all the conditions have been met. The aim of the agreement is to ensure continuity of leadership and that their commitment to Siemens Energy in light of the challenges Siemens Energy is facing is reflected in remuneration that is fair and is in line with the company's long-term strategic interests. The conditionally granted stock awards are tied to the fulfillment of certain performance criteria over the vesting period. 40% of the target amount is linked to the relative total shareholder return (TSR) of Siemens Energy (TSR target), which is compared to the total shareholder return of the STOXX Global 1800 Industrial Goods and Services (gross return). A further 40% of the target amount is linked to the basic earnings per share (EPS target). The remaining 20% of the target amount is linked to an internal Siemens Energy sustainability target based on environment, social and governance targets (ESG targets). In fiscal year 2025, the period during which Siemens Energy was able to make use of guarantees under the federal guarantee ended. The restrictions regarding the remuneration of members of the Executive Board under the federal guarantee also no longer apply. As of October 1, 2025, the 2 year vesting period described above, as well as the performance period for the share awards, began. Due to the early termination of the phase during which Federal Guarantees provided by the German government could be utilized, the stock awards were reduced by one third to 1,424,601.

The Ratable Stock Awards Program grants eligible employees stock awards that entitle them to receive one Siemens Energy share without payment of consideration at the end of a lock-in period. These special stock awards may be made up to three times in a fiscal year. The shares that make up the award are vested gradually which means that one quarter of the stock awards become exercisable each year.

### Jubilee Share Program

The Jubilee Share Award policy provides, that for their 10th service anniversary, eligible employees will receive Siemens Energy jubilee shares worth €800; for each of their 25th, 40th and 50th service anniversaries, eligible employees will receive Siemens Energy jubilee shares worth €4,000. For each of their 25th, 40th and 50th service anniversaries, certain senior managers will receive Siemens Energy jubilee shares worth €18,000. Depending on the share price at the time, these amounts will result in the award of different numbers of shares.

### Share Matching-Program

Under the global Direct Match Program, employees may invest a certain proportion of their compensation in Siemens Energy shares (investment shares). Plan participants have the right to receive one Siemens Energy share (matching share) for every three investment shares. Employees are entitled to participate if they have worked without interruption for the Siemens Energy Group throughout the vesting period of around three months. Both the investment shares and the matching shares are subject to a lock-in period of one year. The investment amount is up to 5% of the annual gross salary calculated for each country.

The employees of participating companies in Germany are entitled to receive two matching shares per investment share for an investment of €100 in Siemens Energy shares and one additional matching share per investment share for a further investment of €160. Neither the investment shares nor the additional matching shares are subject to a vesting period. For each further investment participants have the right to receive one free matching share for every three investment shares.

Under this award shares are granted to a certain monetary value. The fair value is therefore determined on the basis of a fixed amount on the grant date.

Matching shares granted to Siemens Energy AG beneficiaries are recognized as expenses during the vesting period and, as they are exercised, are evaluated pro rata on the basis of the Siemens Energy share price (intrinsic value) on the reporting date.

The carrying amount of the provisions for share-based payment amounted to €147,302 thousand as of September 30, 2025 (2024: €28,001 thousand) and increased sharply mainly due to the positive development of the share price. Pre tax expenses for share-based payment amounted to €119,301 thousand as of September 30, 2025 (2024: €22,673 thousand).

## NOTE 21 Guarantees and other commitments

(in thousands of €)	Sep 30, 2025
Obligations from guarantees	2,464,559
Warranty obligations	105,164,554
<i>thereof relating to financing of affiliated companies</i>	37,930,516
<i>thereof relating to performance guarantees on behalf of affiliated companies</i>	67,234,038
<b>Guarantees and other commitments</b>	<b>107,629,113</b>

In addition to the commitments disclosed in the table above, the following commitments exist as of September 30, 2025:

For the purpose of financing the Siemens Energy Group, a syndicated credit facility with a maximum total volume of €4,000,000 thousand is in place, which can be drawn on by several Group companies and for which Siemens Energy AG is jointly and severally liable. The credit facility was not drawn on as of the reporting date.

Moreover, a €3,000,000 thousand commercial paper program allows commercial paper issuances for Siemens Energy AG and Siemens Energy Finance B.V. In this case, Siemens Energy AG is jointly and severally liable for these issuances. At the reporting date no commercial papers were outstanding.

Siemens Energy AG has issued unrestricted letters of comfort for two subsidiaries to be liable for all obligations within the meaning of Section 264 para. 3 s. 1 No. 2 German Commercial Code, which are contained in the Annual Financial Statements of these subsidiaries for fiscal year 2025 and were entered into before the balance sheet date of September 30, 2025. These obligations comprise liabilities and provisions recognized in the Annual Financial Statements of the subsidiaries as of September 30, 2025, as well as unrecognized contingent liabilities and obligations from pending transactions. The letters of comfort and the associated obligations to assume liabilities expire at the end of fiscal year 2026.

Siemens Energy AG only enters into guarantees and other commitments after careful consideration of the associated risks and, in general, only in relation to its own business activities or those of affiliated companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens Energy AG currently concludes that the relevant primary debtors are able to fulfill the underlying obligations. For this reason, any claims made against Siemens Energy AG in conjunction with any of the guarantees and commitments described above are deemed not probable.

The energy business in India was spun off from Siemens Limited, Mumbai, India, and transferred to Siemens Energy India Limited, Mumbai, India. The shareholder structure of Siemens Energy India Limited was mirrored from the shareholder structure of Siemens Limited, so that the Siemens Energy group holds a 6% stake in each. On June 19, 2025, Siemens Energy India Limited was also listed on the Indian stock exchanges BSE Limited and National Stock Exchange of India Limited. This followed the agreement reached in November 2023 (in which Siemens Energy AG is jointly and severally liable together with other group companies) between Siemens Energy and Siemens Group, with the aim of accelerating the disentanglement of the business activities of the Indian subsidiary from Siemens. The Siemens Energy group is obliged to exchange its current 6% stake in Siemens Limited for a stake in Siemens Energy India Limited at the then applicable fair value in one or several transactions. In addition, the Siemens Energy group has the obligation to acquire further shares in Siemens Energy India Limited from Siemens Group in order to achieve a total shareholding of 51%. This is expected to be completed in 2028, and thus three years after the listing of Siemens Energy India Limited. Certain taxes arising from the separation of the energy business in India, if they occur, shall be allocated between the parties.

## NOTE 22 Appropriation of net income (loss)

The Supervisory Board and the Executive Board propose that the unappropriated net income of Siemens Energy AG for the past fiscal year 2025 amounting to €793,187 thousand be used to distribute a dividend of €0.70 per share entitled to the dividend and remaining amount be carried forward to new account.

## NOTE 23 Remuneration of the members of the Executive Board and the Supervisory Board

Individualized information about the remuneration of the Executive Board and the Supervisory Board is presented in the Compensation Report pursuant to Section 162 of the Stock Corporation Act, which is part of the Annual Report.

### Remuneration of the members of the Executive Board

Total compensation granted to the members of the Executive Board in fiscal year 2025 amounted to €7,678 thousand. In fiscal year 2025, the Executive Board received an advance payment of €13,000 thousand for one of the components of the one-time remuneration, which is provided for under the remuneration system approved by the Annual General Meeting 2025 for the fiscal year following the removal of the remuneration restrictions imposed by the federal guarantee, i.e., for fiscal year 2026. The payment was made in fiscal year 2025, after the federal guarantee could be prematurely terminated in June 2025, subject to the continued membership of the Executive Board in fiscal year 2026 (as of October 1, 2025).

### Remuneration of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprised base compensation and additional compensation for committee work amounted to €4,605 thousand in fiscal year 2025.

## NOTE 24 Principal accountant fees and services

Information on the total fee charged by the statutory auditor for the financial year 2025 to Siemens Energy AG and its controlled entities, respectively, in accordance with Section 285 no. 17 German Commercial Code is included in the Consolidated Financial Statements of Siemens Energy AG. Audit services primarily comprised services provided by KPMG for auditing Siemens Energy's Consolidated Financial Statements, for auditing financial statements of Siemens Energy AG and its German subsidiaries, for reviews of interim financial statements of German subsidiaries of the Siemens Energy Group integrated into the audit as well as for project-accompanying IT audits. Other attestation services primarily included attestation services related to sustainability reporting, the compensation report and other attestation services required under regulatory requirements, contractually established or requested on a voluntary basis.

## NOTE 25 Declaration of Compliance with the German Corporate Governance Code

The Executive and Supervisory Boards of Siemens Energy AG provided the declaration required by Section 161 German Stock Corporation Act as of September, 2025, and made it publicly available under the following link on the Siemens Energy website: <https://www.siemens-energy.com/global/en/company/investor-relations/corporate-governance.html#GermanCorporateGovernanceCode>.

## NOTE 26 Events of special significance after the balance sheet date

Since the end of fiscal year 2025, no events of particular significance have occurred that management expects to have a significant impact on the net assets, financial position and results of operations of the Company

## NOTE 27 Members of the Supervisory Board and Executive Board and their mandates

### Members of the Executive Board and their mandates

#### Members of the Executive Board and their mandates

In fiscal year 2025, the following members served or were elected to the **Executive Board**:

Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises					
Name	Date of birth	First appointed	Term expires	External positions (as of September 30, 2025)	Group company positions (as of September 30, 2025)
<b>Dr.-Ing. Christian Bruch</b> President and Chief Executive Officer	April 7, 1970	May 1, 2020	April 30, 2030	Positions outside Germany: • FLSmidth & Co. A/S, Copenhagen, Denmark (Deputy Chair, since April 2, 2025) <sup>1</sup>	-
<b>Karim Ahmed Amin Aly Khalil</b> (called Karim Amin)	July 8, 1977	March 1, 2022	February 28, 2030	-	• Siemens Energy Ltd., Riyadh, Saudi Arabia • Siemens Energy Co. Ltd. Shanghai, China (Company Supervisor) • Siemens Energy W.L.L., Doha, Qatar
<b>Maria Ferraro</b>	May 21, 1973	May 1, 2020	November 30, 2027	Positions outside Germany: • Capgemini SE, Paris, France <sup>1</sup>	-
<b>Tim Holt</b>	September 1, 1969	April 1, 2020	November 30, 2027	Positions outside Germany: • Siemens Energy India Ltd., Mumbai, India (since March 25, 2025) <sup>1</sup> • Siemens Ltd., Mumbai, India <sup>1</sup>	-
<b>Anne-Laure Parrical de Chammard</b> (called Anne-Laure de Chammard)	June 8, 1982	November 1, 2022	July 31, 2029	Positions outside Germany: • Renault SA, Boulogne-Billancourt, France (since April 30, 2025) <sup>1</sup>	-
<b>Vinod Mohan Philip</b>	August 7, 1974	October 1, 2022	July 31, 2029	-	-

<sup>1</sup> Listed Company

## Members of the Supervisory Board and their mandates

As of September 30, 2025, the Supervisory Board of Siemens Energy AG comprised 20 members (ten shareholder representatives and ten employee representatives). The shareholder representatives on the Supervisory Board are elected by the Shareholders' Meeting by a simple majority vote. As a rule, elections to the Supervisory Board are conducted on an individual basis. The Supervisory Board's employee representatives will in future be elected in accordance with the provisions of the German Codetermination Act ("Mitbestimmungsgesetz").

In fiscal year 2025, the **Supervisory Board** had the following members:

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)
<b>Joe Kaeser</b> Chairman	Chairman of the Supervisory Board of Siemens Energy AG and Chairman of the Supervisory Board of Daimler Truck Holding AG	June 23, 1957	September 25, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Daimler Truck AG, Stuttgart (Chair)</li> <li>• Daimler Truck Holding AG, Stuttgart (Chair)<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich (Chair)</li> </ul> Positions outside Germany: <ul style="list-style-type: none"> <li>• Linde plc., Dublin, Ireland<sup>2</sup></li> </ul>
<b>Robert Kensbock*</b> 1. Deputy Chairman	Chairman of the Central Works Council of Siemens Energy Global GmbH & Co. KG	March 13, 1971	November 10, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich (Deputy Chair)</li> </ul>
<b>Dr. Hubert Lienhard</b> 2. Deputy Chairman	Supervisory Board Member of various German enterprises	January 12, 1951	September 25, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• EnBW Energie Baden-Württemberg AG, Karlsruhe<sup>2</sup></li> <li>• Heraeus Holding GmbH, Hanau</li> <li>• Kaefer Management SE, Bremen</li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• TransnetBW GmbH, Stuttgart</li> </ul>
<b>Günter Augustat*</b>	Chairman of the Group Works Council Siemens Energy AG, Member of the Central Works Council Siemens Energy Global GmbH & Co. KG, Chairman of the Works Council Berlin-Huttenstraße	June 1, 1968	November 10, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>
<b>Manfred Bäreis*</b>	Chairman of the Works Council, Siemens Energy Global GmbH & Co. KG	August 24, 1962	November 10, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>
<b>Manuel Bloemers*</b>	Trade Union Secretary at the Managing Board of IG Metall – Branch Office Düsseldorf	July 25, 1980	September 1, 2022	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Salzgitter AG, Salzgitter<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich</li> </ul>
<b>Dr. Christine Bortenlänger<sup>4</sup></b>	Member of various Supervisory Boards	November 17, 1966	September 25, 2020	February 20, 2025	German positions: <ul style="list-style-type: none"> <li>• Covestro AG, Leverkusen<sup>2</sup></li> <li>• Covestro Deutschland AG, Leverkusen</li> <li>• MTU Aero Engines AG, Munich<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• TÜV Süd AG, Munich</li> </ul>
<b>Anja-Isabel Dotzenrath</b>	Member of various Supervisory Boards	September 30, 1966	February 20, 2025	2028 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• BayWa r.e. AG, Munich (Deputy Chair, since May 20, 2025)</li> <li>• Siemens Energy Management GmbH, Munich</li> </ul>
<b>Dr. Andrea Fehrmann*</b>	Trade Union Secretary, IG Metall Regional Office for Bavaria	June 21, 1970	November 10, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Airbus Defence and Space GmbH, Taufkirchen (until April 1, 2025)</li> <li>• Siemens AG, Berlin und Munich<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• Siemens Healthineers AG, Munich<sup>2</sup></li> </ul>

**Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)**

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)
<b>Dr. Andreas Feldmüller*</b>	Expert Community Manager and Chairman of the Central Committee of Spokespersons of Siemens Energy Global GmbH & Co. KG and of the Group Committee of Spokespersons of Siemens Energy AG	April 24, 1962	November 10, 2020	2029 <sup>1</sup>	German positions: • Siemens Energy Management GmbH, Munich
<b>Nadine Florian*</b>	Chairwoman of the European Works Council of Siemens Energy, member of the Central Works Council of Siemens Energy Global GmbH & Co. KG and Chairwoman of the Works Council Duisburg	August 23, 1976	November 10, 2020	2029 <sup>1</sup>	German positions: • Siemens Energy Management GmbH, Munich
<b>Sigmar Gabriel</b>	Former German Federal Minister, Author, Publicist	September 12, 1959	September 25, 2020	2029 <sup>1</sup>	German positions: • Deutsche Bank AG, Frankfurt am Main <sup>2</sup> • Heristo AG, Bad Rothenfelde (Deputy Chair) • Rheinmetall AG, Düsseldorf (since May 13, 2025) • Siemens Energy Management GmbH, Munich
<b>Prof. Dr. Veronika Grimm</b>	University Professor	September 5, 1971	February 26, 2024	2027 <sup>1</sup>	German positions: • Siemens Energy Management GmbH, Munich
<b>Jürgen Kerner*</b>	Second Chairman of IG Metall	January 22, 1969	November 10, 2020	2029 <sup>1</sup>	German positions: • Airbus GmbH, Hamburg (until December 31, 2024) • MAN Truck & Bus SE, Munich (Deputy Chair) • Siemens AG, Berlin und Munich <sup>2</sup> • Siemens Energy Management GmbH, Munich • ThyssenKrupp AG, Essen (Deputy Chair) <sup>2</sup> • Traton SE, Munich (Deputy Chair) <sup>2</sup>
<b>Simone Menne</b>	Member of various Supervisory Boards	October 7, 1960	February 26, 2024	2028 <sup>1</sup>	German positions: • Henkel AG & Co. KGaA, Düsseldorf <sup>2</sup> • Siemens Energy Management GmbH, Munich Positions outside Germany: • International Airlines Group S.A., Madrid, Spain (since June 19, 2025) <sup>2</sup> • Johnson Controls International plc, Cork, Ireland (until March 31, 2025) <sup>2</sup> • Russell Reynolds Associates Inc., New York, USA
<b>Hildegard Müller<sup>4</sup></b>	President of the Managing Board of Verband der Automobilindustrie (VDA) e.V.	June 29, 1967	September 25, 2020	February 20, 2025	German positions: • RAG-Stiftung, Essen • Siemens Energy Management GmbH, Munich • Vonovia SE, Bochum <sup>2</sup> Positions outside Germany: • Atos SE, Bezons, France (since January 31, 2025) <sup>2</sup>
<b>Laurence Mulliez</b>	Chair of the Board of Voltalia SA	February 6, 1966	September 25, 2020	2029 <sup>1</sup>	German positions: • Siemens Energy Management GmbH, Munich Positions outside Germany: • Globeleq Ltd., Guernsey, United Kingdom (Chair, until August 11, 2025) • Morgan Advanced Materials plc, Windsor, United Kingdom (until November 1, 2024) <sup>2</sup> • Voltalia SA, Paris, France (Chair) <sup>2</sup>

**Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)**

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)
<b>Thomas Pfann*</b>	Chairman of the Works Council Nuremberg K, Deputy Chairman of the Group Works Council of Siemens Energy AG, Deputy Chairman of the Central Works Council of Siemens Energy Global GmbH & Co. KG	February 1, 1966	September 1, 2022	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>
<b>Matthias Rebellius</b>	Member of the Managing Board of Siemens AG and CEO Smart Infrastructure	January 2, 1965	September 25, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul> Positions outside Germany: <ul style="list-style-type: none"> <li>• Arabia Electric Ltd. (Equipment), Jeddah, Saudi Arabia (Deputy Chair, until February 20, 2025)<sup>3</sup></li> <li>• Siemens Ltd., Mumbai, India<sup>2,3</sup></li> <li>• Siemens Ltd., Riyadh, Saudi Arabia (Deputy Chair, until February 20, 2025)<sup>3</sup></li> <li>• Siemens Schweiz AG, Zurich, Switzerland (Chair)<sup>3</sup></li> <li>• Siemens W.L.L., Doha, Qatar (until December 30, 2024)<sup>3</sup></li> </ul>
<b>Cornelia Schau*</b>	Deputy Chair of the Works Council Erlangen of Siemens Energy Global GmbH & Co. KG	May 30, 1970	February 26, 2024	2029 <sup>1</sup>	German Positions: <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>
<b>Geisha Jimenez Williams</b>	Independent Board member of various U.S. based companies	July 21, 1961	September 25, 2020	2029 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul> Positions outside Germany: <ul style="list-style-type: none"> <li>• Artera Services LLC, Atlanta, USA</li> <li>• Meritage Homes Corp., Scottsdale, USA (since January 6, 2025)<sup>2</sup></li> <li>• Osmose Utility Services, Inc., Peachtree City, USA (Chair)</li> </ul>
<b>Prof. Dr. Feiyu Xu</b>	University Professor	January 30, 1969	February 20, 2025	2028 <sup>1</sup>	German positions: <ul style="list-style-type: none"> <li>• Frankfurter Allgemeine Zeitung GmbH, Frankfurt/Main (since July 1, 2025)</li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• ZF Friedrichshafen AG, Friedrichshafen</li> </ul> Positions outside Germany: <ul style="list-style-type: none"> <li>• Airbus SE, Amsterdam, The Netherlands<sup>2</sup></li> <li>• Chain IQ Group AG, Baar, Switzerland</li> <li>• Zühlke Group AG, Zurich, Switzerland</li> </ul>

\* Supervisory Board member of the employees

<sup>1</sup> The term ends at the end of the ordinary Shareholders' Meeting<sup>2</sup> Listed company<sup>3</sup> Group mandate of Siemens AG<sup>4</sup> Information as of the date of departure from the Supervisory Board on February 20, 2025

## NOTE 28 List of subsidiaries and associated companies pursuant to Section 285 para. 11, 11a and 11b German Commercial Code

September 30, 2025	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
<b>Germany (11 companies)</b>				
Blitz 20-548 GmbH, Munich	—	0	100	
Infinion Technologies Bipolar GmbH & Co. KG, Warstein	12	55	40	[2]
SGRE Real Estate GmbH & Co. KG, Hamburg	0	152	100	
Siemens Energy Branch Business GmbH, Munich	6	8	100	
Siemens Energy Electrolyzer Manufacturing GmbH, Berlin	(5)	33	75	
Siemens Energy Global GmbH & Co. KG, Munich	989	21,030	100	
Siemens Energy Management GmbH, Munich	0	3	100	
Siemens Energy Power Project Holding GmbH, Stade	(0)	19	100	
Siemens Energy Real Estate GmbH, Munich	(2)	214	100	
Siemens Gamesa Renewable Energy Deutschland GmbH, Bremerhaven	(288)	314	100	
Siemens Gamesa Renewable Energy Service GmbH, Hamburg	12	228	100	
<b>Europe (without Germany), Commonwealth of Independent States (C.I.S.), Middle East, Africa (54 companies)</b>				
Siemens Energy Algeria EURL, Algiers/ Algeria	8	58	100	
Koncar-Energetski Transformatori, d.o.o., Zagreb/ Croatia	90	140	51	
Siemens Energy, s.r.o., Brno/ Czech Republic	(2)	38	100	
Siemens Gamesa Renewable Energy A/S, Brande/ Denmark	(286)	1,183	100	
Siemens Energy Industrial Turbomachinery Le Havre SAS, Le Havre/ France	13	141	100	
Siemens Energy S.A.S., Courbevoie/ France	12	177	100	
Siemens Gamesa Renewable Energy S.A.S., Courbevoie Cedex/ France	(44)	340	100	
Siemens Energy Kft., Budapest/ Hungary	1	144	100	
Siemens Energy Limited, Dublin/ Ireland	8	(1)	100	
Siemens Energy Ltd., Rosh Ha'ayin/ Israel	1	21	100	
Siemens Energy S.r.l., Milan/ Italy	30	102	100	
Siemens Energy Transformers S.r.l., Trento/ Italy	34	45	100	
Siemens Gamesa Renewable Energy Wind S.R.L., Rome/ Italy	2	23	100	
Siemens Energy Limited Liability Partnership, Almaty/ Kazakhstan	9	13	100	
D-R Luxembourg International SARL, Luxembourg/ Luxembourg	0	27	100	
Siemens Gamesa Renewable Energy Blades, SARL AU, Tangier/ Morocco	(3)	(61)	100	
Dresser-Rand B.V., Spijkenisse/ Netherlands	(1)	343	100	
Siemens D-R Holding III B.V., The Hague/ Netherlands	2	18	100	
Siemens Energy B.V., Rijswijk/ Netherlands	26	915	100	
Siemens Energy Finance B.V., Rijswijk/ Netherlands	11	143	100	
Siemens Energy Holdco B.V., Rijswijk/ Netherlands	484	577	100	
Siemens Energy Holding B.V., Zoeterwoude/ Netherlands	832	6,767	100	

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2023 - September 30, 2024

[3] Values from fiscal year January 1, 2024 - December 31, 2024

September 30, 2025	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Siemens Energy Ltd., Lagos/ Nigeria	18	26	100	
Siemens Energy AS, Oslo/ Norway	58	131	100	
Siemens Energy Turbomachinery AS, Kongsberg/ Norway	(3)	34	100	
SIEMENS GAMESA RENEWABLE ENERGY AS, Oslo/ Norway	(21)	(5)	100	
Siemens Energy Sp. z o.o., Warsaw/ Poland	4	21	100	
Siemens Gamesa Renewable Energy Sp. z o.o., Warsaw/ Poland	(0)	20	100	
Siemens Gamesa Renewable Energy Blades, S.A., Sosa/ Portugal	6	136	100	
Siemens Gamesa Renewable Energy, S.A., Oliveira de Frades/ Portugal	(5)	147	100	
Siemens Energy W.L.L, Doha/ Qatar	42	63	55	
Siemens Energy Company Ltd., Riyadh/ Saudi Arabia	67	92	51	
Siemens Energy (Pty) Ltd, Midrand/ South Africa	6	19	100	
Adwen Offshore, S.L.U., Zamudio/ Spain	24	1,367	100	
Gamesa Electric, S.A. Unipersonal, Zamudio/ Spain	(17)	60	100	
Gamesa Gearbox, S.A. Unipersonal, Zamudio/ Spain	(16)	59	100	
Siemens Energy S.A., Madrid/ Spain	24	79	100	
Siemens Gamesa Renewable Energy Eolica, S.L.U, Valle de Egues/ Eguesibar/ Spain	(301)	7,173	100	
Siemens Gamesa Renewable Energy Innovation & Technology, S.L.U, Sarriguren/ Spain	(162)	870	100	
Siemens Gamesa Renewable Energy Latam, S.L.U., Sarriguren/ Spain	0	30	100	
Siemens Gamesa Renewable Energy S.A.U., Zamudio/ Spain	(647)	4,910	100	
Sistemas Energéticos Venus, S.L.U., Zamudio/ Spain	0	28	100	
Siemens Energy AB, Finspång/ Sweden	144	785	100	
Siemens Gamesa Renewable Energy AB, Stockholm/ Sweden	(28)	61	100	
Dresser Rand Sales Company GmbH, Zurich/ Switzerland	1	2	100	
Siemens Energy Schweiz Holding AG, Zug/ Switzerland	11	14	100	
Siemens Enerji Sanayi ve Ticaret Anonim Sirketi, Kartal/ Istanbul/ Türkiye	(3)	9	100	
SIEMENS GAMESA RENEWABLE ENERJİ ANONİM SİRKETİ, Kartal/ Istanbul/ Türkiye	(1)	14	100	
Siemens Energy LLC, Abu Dhabi/ United Arab Emirates	106	156	49	
Capital Injection Ceramics Ltd, Newcastle upon Tyne/ United Kingdom	—	43	100	
Industrial Turbine Company (UK) Limited, Newcastle upon Tyne/ United Kingdom	15	317	100	
RWG (Repair & Overhauls) Limited, Aberdeen/ United Kingdom	26	105	50	[3]
Siemens Energy Industrial Turbomachinery Ltd., Newcastle upon Tyne/ United Kingdom	22	575	100	
Siemens Energy Limited, Newcastle upon Tyne/ United Kingdom	78	158	100	
<b>Americas (25 companies)</b>				
Siemens Energy S.A., Buenos Aires/ Argentina	7	27	100	
Dresser-Rand do Brasil Ltda., Santa Bárbara D'Oeste/ Brazil	22	106	100	
Energy Assets do Brasil Ltda., Jundiaí/ Brazil	4	42	100	
Junergy Ltda., Jundiaí/ Brazil	(32)	157	100	

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2023 - September 30, 2024

[3] Values from fiscal year January 1, 2024 - December 31, 2024

September 30, 2025	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Siemens Energy Brasil Ltda., Jundiaí/ Brazil	64	283	100	
Siemens Energy Power and Industrial Applications Ltda., Rio de Janeiro/ Brazil	7	32	100	
Siemens Gamesa Energia Renovável Ltda., Camaçari/ Brazil	(0)	(128)	100	
UTE GNA II Geração de Energia S.A., Rio de Janeiro/ Brazil	(68)	1,415	33	[3]
Siemens Energy Canada Limited, Oakville/ Canada	(7)	24	100	
Siemens Energy SpA, Santiago de Chile/ Chile	8	29	100	
Siemens Gamesa Renewable Energy Chile SpA, Santiago de Chile/ Chile	1	(19)	100	
SIEMENS ENERGY DISTRIBUTION TRANSFORMERS S.A.S, Tenjo/ Colombia	20	48	100	
Siemens Energy S.A.S., Bogotá/ Colombia	0	39	100	
SIEMENS GAMESA RENEWABLE ENERGY, S.A., Tegucigalpa/ Honduras	1	(1)	100	
Siemens Energy, S. de R.L. de C.V., Mexico City/ Mexico	105	461	100	
Siemens Gesa Renewable Energy, S.A. de C.V., Mexico City/ Mexico	(25)	107	100	
Siemens Energy S.A.C., Lima/ Peru	12	17	100	
Dresser-Rand Global Services, Inc., Wilmington, DE/ United States	1	17	100	
Pocahontas Prairie Wind, LLC, Dover, DE/ United States	—	(80)	100	
Siemens Energy, Inc., Wilmington, DE/ United States	506	6,953	100	
Siemens Gamesa Renewable Energy PA, LLC, Wilmington, DE/ United States	—	299	100	
Siemens Gamesa Renewable Energy, LLC, Wilmington, DE/ United States	(2)	(426)	100	
Trumbull Development Partners, LLC, Wilmington, DE/ United States	10	351	27	[3]
Wheelabrator Air Pollution Control Inc., Baltimore, MD/ United States	6	162	100	
SIEMENS GAMESA RENEWABLE ENERGY S.R.L., Montevideo/ Uruguay	6	11	100	
<b>Asia, Australia (22 companies)</b>				
Siemens Energy Pty. Ltd., Bayswater/ Australia	39	64	100	
Shanghai Electric Power Generation Equipment Co., Ltd., Shanghai/ China	102	4,543	40	[3]
Siemens Energy Co., Ltd., Shanghai Pilot Free Trade Zone/ China	235	566	100	
Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou, Hangzhou/ China	31	68	51	
Siemens Energy High Voltage Switchgear Co., Ltd., Shanghai, Shanghai/ China	80	86	51	
Siemens Energy Industrial Turbomachinery (Huludao) Co. Ltd., Huludao/ China	28	49	84	
Siemens Energy Transformer (Guangzhou) Co., Ltd., Guangzhou/ China	87	144	63	
Siemens Energy Transformer (Jinan) Co., Ltd, Jinan/ China	83	107	90	
Siemens Energy Transformer (Wuhan) Company Ltd, Wuhan/ China	46	69	100	
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd., Shanghai/ China	(4)	39	100	
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd., Tianjin/ China	(35)	392	100	
Siemens Energy India Limited, Mumbai/ India	(0)	(0)	6	[2]
Siemens Energy Industrial Turbomachinery India Private Limited, Navi Mumbai/ India	38	118	100	
SIEMENS GAMESA RENEWABLE ENERGY PROJECTS PRIVATE LIMITED, Chennai/ India	9	(0)	100	
Siemens Gamesa Renewable Power Private Limited, Chennai/ India	(55)	931	100	

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2023 - September 30, 2024

[3] Values from fiscal year January 1, 2024 - December 31, 2024

## 29 Annual Financial Statements

September 30, 2025	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Siemens Limited, Mumbai/ India	284	1,625	6	[2]
PT Dresser-Rand Services Indonesia, Cilegon/ Indonesia	0	2	100	
Siemens Energy Ltd., Seoul/ Korea, Republic of	19	50	100	
Siemens Energy Sdn. Bhd., Petaling Jaya/ Malaysia	21	22	100	
Siemens Energy Pte. Ltd., Singapore/ Singapore	27	133	100	
Siemens Energy Limited, Bangkok/ Thailand	13	32	99	
Siemens Energy Limited Company, Ho Chi Minh City/ Viet Nam	(1)	(9)	100	

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2023 - September 30, 2024

[3] Values from fiscal year January 1, 2024 - December 31, 2024

# Additional information

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## 3.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report for Siemens Energy AG, which has been combined with the Group Management Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, December 4, 2025

Siemens Energy AG

The Executive Board



Christian Bruch



Maria Ferraro



Karim Ahmed Amin Aly Khalil



Tim Holt



Anne-Laure Parrical de Chammard



Vinod Philip

For the Financial Statements and Combined Management Report we have issued an unqualified auditor's report. The English language text below is a translation of the auditor's report. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

## 3.2 Independent Auditor's Report

To Siemens Energy AG, Munich

### REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

#### Opinions

We have audited the annual financial statements of Siemens Energy AG, Munich, which comprise the balance sheet as of September 30, 2025, and the income statement for the financial year from October 1, 2024, to September 30, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Siemens Energy AG and the Group (hereinafter "combined management report") for the financial year from October 1, 2024, to September 30, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of September 30, 2025, and of its financial performance for the financial year from October 1, 2024, to September 30, 2025, in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

#### Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

#### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from October 1, 2024, to September 30, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### Recoverability of shares in affiliated companies

Please refer to Section 2.3.2 in the notes to the financial statements for more information on the accounting and measurement principles applied. Explanatory notes on the business development can be found in Section 2.3 of the combined management report.

**THE FINANCIAL STATEMENT RISK**

Siemens Energy AG's annual financial statements as of September 30, 2025, present shares in affiliated companies in the amount of EUR 13,024 million under financial assets. The shares in affiliated companies account for 78.7 % of total assets and thus have a material influence on the Company's net assets.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates the fair value for material shares in affiliated companies using the discounted cash flow method.

The cash flows used for the discounted cash flow method are based on the approved corporate planning of the Gas Services, Grid Technologies, Transformation of Industry and Siemens Gamesa business areas for a period of five years, which are extrapolated using assumptions about long-term growth rates. The respective discount rate is derived from the return on a risk-adjusted alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether or not the impairment is expected to be permanent.

The calculation of the fair value using the discounted cash flow method is complex and, with regard to the assumptions that are made, dependent to a great extent on the Company's estimates and assessments. This applies particularly to estimates of future cash flows and long-term growth rates, and the determination of the discount rate.

The Company did not recognize impairment losses on shares in affiliated companies in financial year 2025. There is a risk for the annual financial statements that shares in affiliated companies are impaired.

**OUR AUDIT APPROACH**

First, we gained an understanding of the Company's process for impairment testing shares held in affiliated companies through explanations from those responsible for planning and an appraisal of the documentation. In doing so, we thoroughly examined the Company's approach to identifying impaired shares in affiliated companies and, based on the information obtained during our audit, assessed whether there were any indications of impairment that had not been identified by the Company.

With the involvement of our valuation experts, we then assessed the appropriateness of significant assumptions and the valuation method used by the Company. For this purpose, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also reconciled this information with the budget prepared by the Executive Board and approved by the Supervisory Board. We additionally assessed the consistency of the assumptions with external industry-specific market expectations.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of prior financial years with actual results and by analyzing deviations.

We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to account for the existing forecast uncertainty, we also examined the effects of potential changes in the discount rate, expected cash flows and the long-term growth rate on fair value by calculating alternative scenarios and comparing these with the measurements of the Company (sensitivity analysis). In this regard, we also evaluated the sensitivity analysis of the Company. To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analyzed deviations.

**OUR OBSERVATIONS**

The approach used for impairment testing of shares in affiliated companies is appropriate and in line with the applicable accounting policies.

The Company's assumptions and data are appropriate.

**Other Information**

The Executive Board and the Supervisory Board, respectively, are responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the statement on the appropriateness and effectiveness of the internal control and risk management system contained in Section 2.8.1 "Key features of the internal control and risk management system and statement on the appropriateness and effectiveness of these systems",
- the combined statement on corporate governance for the Company and the Group referred to in Sections 2.9.4 and 2.12,
- the Group's non-financial statement contained in Section 2.10,
- the statement on compliance with (US) laws contained in Sections 2.10.1.4.3 "Integration of sustainability-related performance criteria into incentive systems", 2.10.3.1.3 "Policies", and 2.10.3.1.7 "Equal treatment and opportunities for all".

The other information also includes the remaining parts of the annual report.

The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Executive Board and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

The Executive Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Executive Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report 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 or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. 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 be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „SiemensEnergyAGEA-2025-09-30-v01-de.zip“ (SHA256-Hashwert: 141751532b9377825bc80b01517b49131c794d475c2a43f308cc6d44506b042c) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from October 1, 2024, to September 30, 2025, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's Executive Board is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Executive Board is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

#### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting held on February 20, 2025. We were engaged by the Audit Committee on February 20, 2025. We have been the auditor of Siemens Energy AG without interruption since financial year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

#### OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

#### GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr. Stephanie Dietz.

Munich, December 4, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Dr. Dietz

Schmitt

Wirtschaftsprüferin

Wirtschaftsprüfer

[German Public Auditor]

[German Public Auditor]

## 3.3 Further Information

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

The Independent Auditor's Report also includes a "Report on the assurance in accordance with Section 317 (3a) HGB on the electronic reproduction of the Consolidated Financial Statements and the Group management report prepared for publication purposes" ("ESEF Report"). The audit subject underlying the ESEF Report (ESEF documents to be audited) is not attached. The audited ESEF documents can be viewed or accessed at [www.siemens-energy.com](http://www.siemens-energy.com).

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