

SIEMENS ENERGY LIMITED
(the "Company")

Section 172(1) Statement for Financial Year Ended September 30, 2024

The directors of the Company must act in accordance with a set of general duties. These include a duty under s.172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- 1) the likely consequences of any decision in the long term;
- 2) the interests of the Company's employees;
- 3) the need to foster the Company's business relationships with suppliers, customers and others;
- 4) the impact of the Company's operations on the community and the environment;
- 5) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- 6) the need to act fairly as between members of the Company.

Understanding the perspectives of the Company's stakeholders and building good relationships enables their views to be taken into account by the Board of directors of the Company ("Board"). The Board uses forums such as the Extended Board Meetings ("EBM") plus the Siemens Energy Management Meeting ("SEMM") cascades delivered via the EU Hub updates and other sessions to ensure they are well informed to make key decisions. All Board members participate in the EBM and EU Hub cascades, which have representation from all Business Units and Support functions. Given the size and nature of Siemens Energy in the UK, stakeholder engagement often takes place at both an operational and senior management level as well as by the Board, the mechanisms that are in place provide a good basis to ensure stakeholder feedback is considered in the operation of the Company.

Employees

At Siemens Energy, our People Agenda is critical to how we achieve our business priorities by focusing on clear aspired outcomes in three key areas: thriving environment, game changing leaders and vibrant workforce.

Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

Thriving environment:

Siemens Energy is creating an environment for people to be self-directed, to have responsibility, and find meaning in their work. We guide this by setting standards through our Inclusion & Diversity (I&D) Framework, applying new ways of working, and establishing cross-organisational networks.

Siemens Energy is committed to building a welcoming, inclusive and diverse organisation. We understand diversity as a fact and inclusion as a choice: we want a diverse workforce that not only reflects today's society, but also makes best use of it by real inclusion. This means, we respect and value each other, so that everyone can fully develop their potential.

We use "inclusion" to describe our commitment to being an open and inclusive Company, striving to create safe, welcoming workplaces with a culture that encourages equality and belonging. We listen respectfully to learn from others and leverage our differences to innovate for better solutions. An inclusive culture brings our purpose to life; it ignites our innovation potential, paves our way towards a sustainable future and helps us transform ourselves and our customers.

We use "diversity" to describe our commitment to recognising and respecting the differences between people whilst valuing the contribution everyone can make to our business. We do not tolerate discrimination or bias of any kind. At Siemens Energy, we want every person to bring their authentic self to work and trust that their potential will be fulfilled.

Employees can make their views known through employee representative bodies, whether at a local, business or national level. These bodies provide a mechanism for ongoing dialogue between Company management and the employees' representatives on all aspects of the Company's operations. Furthermore, a confidential whistle-blowing hotline called 'Speak Up' enables employees to raise concerns about any aspect of Company practices or behaviour.

We have three strategic drivers that form the basis of our plan for Inclusion and Diversity: (1) Equity: We recognise the unique needs of each individual or group and we remove barriers and create opportunities under which everyone can participate on equal terms. (2) Belonging: We make our mix work by creating an inclusive culture where people feel respected, engaged, able to speak up and be themselves. (3) Society and Partnerships: We work together, internally and externally, with customers and partners to support us in becoming more diverse and inclusive.

Game-changing leaders:

Leaders navigate through changing situations by providing clarity and direction in uncertain conditions. They bring new strategies, new mindsets, and business transformation to life, triggered by outside market changes and role modelling our Leadership Essentials.

Leadership Essentials

Our leaders are encouraged to seek feedback to become more self-aware and to be held accountable for role modelling our leadership essentials and leadership behaviours.

Voices

The SE Voices engagement survey gives all employees worldwide, the opportunity to reflect and share their unique perspective on how they perceive our company, our culture, leadership, team collaboration and work environment. It addresses the topics like Drivers of Engagement, Human Energy, Employee Well-Being as well as Siemens Energy's Behaviours & Values.

The views of our employees are critical in helping us continually improve ourselves as an organisation, and regular employee engagement surveys enable us to both further understand our employees' perspective and generate ideas which can benefit everyone.

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| | <p>Team Up For Action To drive Engagement and Human Energy, we expect and foster accountability on all levels. In addition to our corporate actions, our “Team up for Action” programme enables teams and their managers to realise positive change within their circle of influence: Employees focus on individual and team accountability for change while managers enable teams to create actions that will inspire engagement.</p> |
| <p>Vibrant workforce: Our ambition is to become the employer of choice in the energy industry. We do this by investing in employer branding, learning and development, strategic workforce planning, and a recognition and performance management system. All elements contribute to the implementation of our strategy and anchor our values and behaviours.</p> | <p>Growth All our employees including apprentices and graduates are supported in growing and developing in their roles by the availability of comprehensive training programmes to equip them for both current and future roles. In addition to technical training, all our employees have access to learning and development resources that are individual, transparent and self-driven. All employees are encouraged to review their skills and to hold a growth dialogue with their manager to devise a growth and development plan.</p> <p>Performance Management All employees are set their top responsibilities linked to our Purple Book, followed by objectives which are discussed at regular check-ins with the employee’s manager. Through these regular check-ins objectives are reviewed and amended to ensure they continually support the organisation’s strategy.</p> <p>Transformational Accelerators (TAs) Siemens Energy has a community of TAs from all areas and levels of the organisation who drive cultural change in line with our people and cultural strategy. They meet regularly to build a community of change agents and share success stories.</p> <p>Recognition Siemens Energy operates a number of recognition programmes for example STAR, which enables any employee to nominate or reward other colleagues for their excellent performance and collaboration.</p> |

SIEMENS ENERGY LIMITED
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Customers and Suppliers

Business relationships with the Company's customers and suppliers are fundamental to Siemens Energy.

Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

Customers are always at the centre of our thinking with regard to technology, innovation and how to best consult and support them. Our main goal is to establish ourselves as the partner of choice for our customers by fostering close and trusted partnerships.

Siemens Energy actively collaborate with our customers to develop a portfolio of energy technology products, solutions and services that meet their operational business requirements. The Company emphasises the development of strong relationships with customers, suppliers and business partners to assist in their journey to a more sustainable environment and a carbon neutral target.

In the Energy sector, Siemens Energy maintains enduring partnerships with major utilities, industrial customers and Special Purpose Vehicles (SPVs). The Company engages with customers through various contractual models for products, systems and Engineering, Procurement, and Construction (EPC) contracts for significant infrastructure projects and service contracts that provide support for the installed assets throughout their operational lifespan.

Liquidity of our suppliers is critical to ensure a sustainable supply chain and Board members support this through reviewing our payment performance; ensuring availability of electronic invoicing and engagement of senior management with suppliers who are showing signs of financial stress.

We continue to extend our supply chain finance solution in order to facilitate the sale of receivables under attractive conditions to support suppliers to optimise their cashflow and working capital.

Our aim is to create sustainable diversity and safety for our people and for the people in our supply chain.

Our suppliers add value to Siemens Energy and our stakeholders through product innovation, quality, availability, and investment. We rely on our suppliers to provide a competitive and transparent supply chain, which we develop to ultimately generate energy.

We continue our commitment to support Voluntary, Community and Social Enterprises (VCSEs) through monitoring and reporting the social impact of everyday spend, which is measured and communicated to the Extended Board through the Social Value Portal Report.

We continue to measure and report purchase volume with VCSEs. We ask suppliers if they are classified as a VCSE, either as a 'Social Enterprise' or 'Not for Profit'.

Decarbonisation continues to be key strategy theme for Siemens Energy. A Decarbonisation Steering Committee meets quarterly comprising of workstream leads, selected members of the management team and several Extended Board members, including the UK Vice President. Supply Chain Decarbonisation updates are shared with the Steering Committee who then have an opportunity to provide feedback.

We have committed to a 30% reduction in Scope 3 supply chain emissions, using Financial Year 2018 data as a baseline, this target has been signed off by the Global Board. To support delivery, the business assesses the supply chain data, using accepted methodology and external databases which provides a Baseline analysis of CO2e emissions, both directly and indirectly in the supply chain.

Suppliers can increase their CO2 transparency within their own supply chain by inviting up to 10 of their own suppliers to complete a DDA free of charge. Additionally, training material to 'map a carbon footprint' has been trialled to support smaller suppliers who may not have the resources or expertise available in-house. We have committed to transferring this into a web-based training module that will be openly available.

We continue to promote the Real Living Wage with our suppliers to enhance people's lives which has been shown to improve supply chain performance.

We collaborate with customers to ensure that the Real Living Wage requirements for their projects are extended to the suppliers they engage with, including both directly employed individuals, and those employed by subcontractors.

Our procurement function is committed to developing business relationships with organisations who are aligned to responsible business objectives to maximise joint performance and bring additional value. Relationships with strategic suppliers are supported by a member of the senior management team who acts as an owner.

As part of our Annual Supplier Management Plan, we review suppliers and the level of engagement required. Where required, supplier workshops are attended by senior management from Siemens Energy and the supplier to discuss collaboration and wider aspects of the relationship.

As a result of the ongoing geopolitical issues, we are working with our key suppliers to assess the risks this poses to their business operations and what support we can offer.

An established supply chain resilience tracker tracks the risks for our key suppliers and outlines the mitigation actions between the supplier and Siemens Energy. The results are presented to the senior management team for review and input.

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Communities and Environment

Siemens Energy is committed to its purpose 'we energise society' which is supported by its Sustainability approach. Social Impact is delivered through our Societal Engagement Programme and protection of the environment is supported by our Decarbonisation and Zero Harm Programmes.

Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

Societal Engagement Programme

Societal Engagement Programme outcomes for FY24

In the UK, we follow the Siemens Energy global approach for societal engagement, with a focus on regional activities. Societal Engagement is grouped into three key themes:

1. Energy Transformation
2. Access to education
3. Sustaining communities

1. Energy transformation

National Energy Action (NEA)

In FY24 Siemens Energy sponsored research to identify common challenges in managing household energy and avoiding fuel poverty for different groups; young adults leaving care, ex-service personnel, ex-offenders, individuals not in employment, education, migrants, and school leavers when transitioning to independent living as first-time tenants.

Ride for Change '24

To support Earth Day and Siemens Energy Zero Harm Week, colleagues took part in the 'Ride the Change '24' to promote conversations about the energy transition and protection for climate and nature. The riders encouraged friends, family and colleagues to make a pledge for change. The ride ended with a panel discussion/podcast hosted by sponsors AECOM on the challenges of the energy transition.

We have established a Societal Engagement Programme to deliver social value which is led by the Head of Sustainability and supported by a network of local site and project ambassadors.

2. Access to education

STEM activities supported in FY24 included the Primary Engineer competition, STEMFest Net Zero in Newcastle, UlversSTEM festival in Cumbria, work experiences sessions hosted at local sites and STEM visits to schools. Virtual work experience programmes delivered in 2024 had 519 registrations with our Provider "Springpod" and 146 registrations with "Speakers for Schools" with focus on engaging with students from deprived areas.

Our Newcastle site has supported two projects focused on support for local schools:

- "Into University" which supports pupils to improve their future opportunities and break the poverty cycle. Siemens Energy donated STEM games and supported a SATS revision homework programme through book donations. A school visit was hosted on site to provide an insight into Engineering as part of the 'Careers in Focus' week.
- Newcastle United Foundation (NUF) supports communities through education, sport, personal development, and wellbeing programmes. Siemens Energy's focus is on the 'NU Future' programme, which reaches out to communities and schools across North Tyneside. In FY24, Siemens Energy supported NUF in partnership with The Prince's Trust, providing a full day site visit and work experience opportunities for their 'Employability programme'.

Our Manchester office partnered with "Chapter One", an online reading scheme where volunteers give children aged 5 to 8 one-to-one reading support at a time that they need it most. Siemens Energy volunteers enjoyed weekly 30-minute reading sessions online via a secure platform with the available stories and literacy activities, focusing on fluency, comprehension and expanding vocabulary. The 11 volunteers completed 205 sessions between October 2023 and July 2024 with a total of 5516 minutes. The average child's progress was an increase in at least 3 reading levels.

We are committed to following the United Nations Sustainable Development Goals which are a social value charter for the planet.

3. Sustaining Communities

Our Societal Engagement Community have been delivered fundraising and community programmes across our sites and projects in the UK. The volunteering activities and donations are recorded in our Social Value Portal (SVP). Key projects for FY24 have included:

- Support for the Wildlife Trusts with over 5% of employees volunteering for 'Wild Workdays' in 2024; and
- Siemens Energy donating over £30K to charities in FY24 and in addition to donations from employee fundraising. Volunteering for charity and community projects was over 6000 hours.

We have engaged the services of a leading specialist consultancy in this area, Social Value Portal (SVP) to enable measurement of social value, generated by the Societal Engagement Programme.

Siemens Energy created over £91 million of social value in FY24 using National TOMS framework supported by the Social Value Portal. This was a sustained improvement Social Value generation from FY23.

We use both non-financial and financial data as evidence of the impact of our activities on communities.

Details of Siemens Energy Social Value delivered from our UK Societal Engagement programme has been published on our UK website ([Siemens Energy - Technical document - DIN A4 portrait - Template \(aprimocdn.net\)](#)).

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Decarbonisation Programme (UK)

Siemens Energy is dedicated to delivering to our customers innovative solutions that drive their energy transformation and support the decarbonisation of the energy sector. At the same time, we are consistently pursuing climate neutrality in our own operations and intend to be climate neutral by 2030. The three pillars of Decarbonisation in Siemens Energy are:

- Decarbonise our product and service portfolio;
- Climate neutrality in our own operations by 2030; and
- Emission reductions throughout our supply chain.

In the UK, we follow the Siemens Energy global approach, looking in more detail at the risks and opportunities for decarbonisation in our UK based businesses. The Decarbonisation Steering Committee oversees workstreams for delivering decarbonisation targets.

The Decarbonisation Programme is reviewed annually to consider significant events, risks and opportunities that impact targets. The Decarbonisation Programme has been communicated to internal and external stakeholders.

Zero Harm programme

Siemens Energy succeeds through its people. Fostering the health and safety culture and performance of Siemens Energy employees, as well as safeguarding their working conditions, are core to Siemens Energy social and business commitment.

Siemens Energy has a Zero Harm philosophy based on 4 principles:

- It is achievable;
- We do not compromise;
- We take care of each other; and
- We develop locally and share globally.

Below this sits a set of 6 Environment, Health and Safety (EHS) behaviours that are mandatory for all employees to follow concerning risk assessment, incident reporting, stopping work if it is unsafe, driving, health and the environment.

The Company continues to invest considerable resource in bespoke training for frontline employees on Safety Leadership with the THRIVE program using actors in immersive and realistic training, giving employees the confidence to say stop and to challenge when something is unsafe.

Health management is a behaviour in our Zero Harm framework with health building blocks: Fit for Work, Healthy for Life, Resilient for work, Traveller Health, Health on Project Sites, Pandemic Management Plan and Safe from Workplace Exposure being key in protecting the health and in particular the mental health and wellbeing of our employees.

Mental health is part of a global strategy for Siemens Energy Group. The mental health Calm application has been rolled out globally to all employees and their families to sign up to free of charge.

Environmental Protection

Siemens Energy global Zero Harm programme supports both the safety of our employees (as described in Employees Section above) and protection of the environment.

The Zero Harm principles are underpinned by behaviours and building blocks for local programmes.

Decarbonisation Programme (UK) outcomes

Siemens Energy carbon and energy performance for FY24 is reported in the Streamlined Energy and Carbon (SECR) report, for the legal entities that meet the required reporting thresholds.

An update of Siemens Energy performance against UK Decarbonisation targets in support of the Climate Neutral Programme for own operations has been published on our UK website ([Siemens Energy · Technical document · DIN A4 portrait – Template \(aprimocdn.net\)](#)).

A UK Energy Forum co-ordinated energy performance targets for all major sites in support of our Decarbonisation targets.

Siemens Energy manufacturing sites in Newcastle, Lincoln, Ulverston and Aberdeen are certified to ISO 50001:2018 for energy management.

In FY24 the Siemens Energy UK carbon footprint was externally verified to measure reduction in emissions over the past two years since the previous verification audit in January 2022.

The Company commits to protecting and supporting the physical and mental well-being of all employees and working partners. The Zero Harm framework provides the building blocks to create Zero Harm plans at all levels in the business. The Zero Harm framework drives ownership and responsibility for EHS into all levels in our organisation.

We continually drive, through the Zero Harm plans, for a culture where it is the norm to return home safe and well at the end of a shift, and where our people are responsible for looking out for each other. Likewise, a culture where employees and partners feel empowered to challenge and to accept challenge respectfully.

Lessons Learned are key to us developing a learning culture and where we have recordable injuries, significant Near Misses, best practices and breaches of our Zero Harm Building Blocks we create lessons learned and share globally. Our UK Board also review lessons learned through their “eye on safety” engagements both on site and through interactive remote sessions.

In addition to creating local zero harm programs for Environment, Health and Safety, a country specific plan of commitment is in place designed to improve the Health and Safety performance and culture of the business and to ensure all our businesses meet a consistent level of best practise.

Every senior leader and every person who sets people to work has a mandatory requirement to attend the THRIVE Training. 900 have undertaken the training so far with further sessions planned.

Across the Company, Wellbeing Champions, Mental Health First Aiders, mandatory Mental Health awareness training for managers (looking after own and employees and access to many resources), and mental health awareness training for employees are part of a strategic approach to wellbeing which aims to equip our managers and employees with the tools to cope with the stresses and strains of life and make healthy lifestyle decisions. All employees have access to an Employee Assistance Programme through telephone and an app. (including counselling where required), as well as various training courses on topics such as: Building Resilience, Mental Health Awareness, Mindfulness and Body Mechanics.

Raising mental health awareness and offering support on our project sites is important to us as many colleagues and contractors are working away from home where issues can be amplified. Siemens Energy is a Company supporter of the Lighthouse charity that is 100% dedicated to the emotional, physical and financial wellbeing of our construction workforce and their families. Contractors make up a significant proportion of our project sites.

In FY24, Siemens Energy complied with the extended producer responsibility (EPR) for packaging and with the ESOS Regulations reporting. ESOS Regulations reporting is monitored and reported on at the Group level.

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Key topics, decisions and outcomes influenced by this stakeholder group

The principles for Environmental protection:
We will act to reduce the environmental impacts of our work activities and protect resources;
We will never ignore any opportunities to minimise energy usage and waste generations.

In support of Siemens Energy Climate Neutral Programme, all locations, including leased sites procured 100% renewable energy.

Focus on minimising the environmental impact of our project and civils work, promoting circularity, and reducing embedded carbon.

The three focus topics for Environmental Protection are:

- Decarbonisation
- Product Stewardship
- Conservation of Resources

Further details are published in the Siemens Energy Group 2024 Sustainability report.

Compliance with environmental regulations is managed through local management systems certified to the International Standard ISO 14001:2015.

An annual compliance review is conducted for all businesses supported by internal audits.

All our businesses comply with the requirements of and ISO 50001:2018 for Energy Management and set annual targets for energy performance improvement.

Details of our energy performance improvements are included in the SECR disclosure in the Directors' report and on Siemens Energy UK website ([Siemens Energy](#) · Technical document · DIN A4 portrait – Template (aprimocdn.net)).

Siemens Energy have established clear objectives for waste management with commitment to moving up the Waste Hierarchy, maintaining zero waste (indirect) to landfill and improving waste segregation and recycling at all Siemens Energy locations (office, production and project sites).

In FY24, Siemens Energy reviewed the Waste management programme to include targets for Circular Economy and Resource management.

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Government, Regulators and Trade Associations

Continuous dialogue with policy-makers is extremely important for the success of a global company like Siemens Energy.

Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

Siemens Energy is politically neutral, but we operate in markets which are shaped by UK Government policy, either directly or indirectly. Our market is more driven by direct government policy now than at any time since privatisation in 1990.

Siemens Energy engages with policymakers at all levels in the UK Government, devolved nations and on a cross-party basis.

We are also providers of solutions to some of the most pressing issues facing the planet, such as decarbonisation, urbanisation and digitisation. As a result, we are regularly consulted on economic and policy issues by governments, business associations and civil society. There has been a growing number of energy policy consultations and industry engagements by government as it seeks to develop plans for net zero. We aim to be known as an independent trusted adviser for government on energy matters and an important stakeholder who can be called on in matters pertaining to supply chain issues.

The Labour government, elected in July 2024 has made electricity decarbonisation one of its 5 ‘Missions’. In its “clean energy superpower” mission, offshore wind is intended to be the major source of electricity in a net-zero power system by 2030. £112bn of grid infrastructure needs to be built and hydrogen, CCUS and energy storage are required at multi-GW scale. Siemens Energy technologies are vital in all these areas. The previous period of rapid UK political changes created a degree of uncertainty over the direction of energy policy and targets and policy decisions were allowed to drift. Engaging with the new government is vital to create the stability required for industry to gear up to deliver significant energy infrastructure changes required for net zero.

Siemens Energy UK Managing Director continues to be on Ministerial advisory groups on skills and hydrogen and is invited to high profile events along with other energy industry leaders.

We continued thought leadership on the supply chain required for a net zero electricity system following our 2022 report “A National Endeavour - Delivering the supply chain for a net zero GB electricity system by 2035”, our response to a House of Commons select Committee inquiry into the supply chain which was described by the Committee Chair as most powerful and useful. It is now used in Whitehall as an example of best practice. We were invited to give evidence in person before the Committee on March 13, 2024.

We continue to engage directly with government, through formal consultations and working groups and via trade associations. We also socialise our messages internally and externally through social media and by speaking at industry events and conferences.

Other active topics this year include - the impact and recovery of offshore wind auction rounds from inflated global commodity prices which led to the failure for offshore wind of the key route to market Contract for Difference Round 5; decarbonisation readiness of new power generation, Hydrogen policy development and energy market design (REMA).

Our government affairs team works closely with strategy, communications and business development teams and with global and Hub EU government affairs teams.

Members of our leadership team meet with key contacts within the Department for Energy Security and Net Zero (“DESNZ”), Number 10 Energy Policy Team and the Department for Business and Trade, to discuss and understand the UK Government’s approach to reaching net zero, and how energy policy will deliver this. Members of the leadership team are also involved in joint Government-Industry working groups on supply chain and developing hydrogen policy in the UK, including the Offshore Wind Industry Council, the Green Jobs Taskforce and the UK Hydrogen Delivery Council. We responded to more than 15 formal consultations this year.

Our external engagement is governed by our Company commitment to responsible and sustainable business. In doing so, we often meet with policymakers directly from the main national political parties as well as MPs based locally to our sites and factories. We also engage through memberships of industry organisations such as Energy UK, Renewable UK and Make UK.

There has been further political engagement with MPs and local political stakeholders in relation to construction projects and site footprints.

Engagement with Make UK has included employment policy implications and the Skills Survey post COVID-19. Siemens Energy participates in several Energy UK committees covering public affairs and policy development covering a range of topics.

The Company published a UK tax strategy, available on our Company website (<https://www.siemens-energy.com/uk/en/home.html#Downloads-tab-1>), outlining its approach to taxation in the UK and its intention to be fully compliant and transparent in its interactions with HMRC.

SIEMENS ENERGY LIMITED
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Siemens Energy AG Group Companies

The Siemens Energy Group is building our new Company for long-term value creation through focusing on the energy market transformation and stronger profitability with a simplified and leaner Company structure.

Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

In 2023, Siemens Energy AG Group acquired the remaining shares of Siemens Gamesa Renewable Energy (“SGRE”) thereby gaining full control and ownership. The acquisition of SGRE makes Siemens Energy a global market leader for renewable energy.

In the UK, plans are being developed to allow for the integration of the SGRE and Siemens Energy entities, this includes work to integrate teams, IT systems and processes. Members of the Siemens Energy UK Board are regularly involved in the global project which is project managing the integration.

The strategic decisions of the Siemens Energy AG Group guide the decisions taken by the Board which, in turn, adapts the Group strategy for the UK specific market and in line with the duties contained within the Companies Act 2006, and also considering UK customer, employee and other stakeholder etc. interests.

The energy transition to net zero affects every part of Siemens Energy’s market and our future depends on being leaders of the transition and being regarded by all stakeholders as a trusted and capable partner. The transition is happening in different ways and timing in each country, so it is vital that the Company shows clear and consistent understanding of our local market and is seen to be a thought leader in key areas here.

The directors have a strong relationship with the EBM team, which is made up of UK Business Units and Support Function Heads. This key stakeholder group regularly discuss the local Company strategy for implementation and adoption in their businesses or functions.

The Board and EBM members are in regular contact with customers and employees plus other key stakeholders and Industry bodies to provide valuable input and to inform the Board decision making processes.

Dividend proposals are also a key decision made each year, with the Board having regard to the ability of the Company to make a dividend taking into account, amongst other considerations, guidelines under Companies Act 2006 and Pension Schemes Act 2021, local funding requirements and investments, as well as the wider interests of the Siemens Energy Group.

The Board continues to maximise efficiencies by operating a lean board structure, and by investing in digital tools, to promote better and faster decision making.