

# Annual Financial Statements of Siemens Energy AG

for the fiscal year ended  
September 30, 2024

# Content

## 1 Combined Management Report

## 2 Annual Financial Statements

|   |                  |
|---|------------------|
| 6 | Income Statement |
| 7 | Balance Sheet    |
| 8 | Notes            |

## 3 Additional information

|    |                              |
|----|------------------------------|
| 30 | Responsibility Statement     |
| 31 | Independent Auditor's Report |
| 36 | Further Information          |

# 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 2024 Annual Report of the Siemens Energy Group.

The Annual Financial Statements and the Combined Management Report of Siemens Energy AG for fiscal year 2024 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 2024 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

|     |                  |   |
|-----|------------------|---|
| 2.1 | Income Statement | 6 |
| 2.2 | Balance Sheet    | 7 |
| 2.3 | Notes            | 8 |



## 2.1 Income Statement

| (in thousands of €)                          | Note  | Fiscal year    |          |
|--|-------|----------------|----------|
|  |       | 2024           | 2023     |
| <b>Revenue</b>                               | 1     | <b>61,131</b>  | 53,868   |
| Cost of sales                                | 1     | (52,176)       | (47,267) |
| <b>Gross profit</b>                          |       | <b>8,955</b>   | 6,600    |
| General administrative expenses              | 2     | (20,788)       | (38,998) |
| Other operating income                       | 3     | 2,576          | 29,717   |
| Other operating expenses                     | 4     | (97)           | (15,308) |
| <b>Income (loss) from operations</b>         |       | <b>(9,353)</b> | (17,989) |
| Income (loss) from investments, net          | 5     | 112,408        | 68,343   |
| Other interest receivable and similar income | 6     | 74,191         | 72,991   |
| Interest payable and similar expenses        | 6     | (61,638)       | (61,467) |
| Other financial income (expenses), net       | 7     | (1,442)        | (506)    |
| <b>Income (loss) from business activity</b>  |       | <b>114,148</b> | 61,373   |
| Income taxes                                 | 8, 12 | (25,522)       | (13,827) |
| <b>Income (loss) after taxes</b>             |       | <b>88,626</b>  | 47,546   |
| Other taxes                                  | 9     | (58)           | (29)     |
| <b>Net income (loss)</b>                     |       | <b>88,568</b>  | 47,517   |
| <b>Appropriation of net income (loss)</b>    | 22    |                |          |
| <b>Net income (loss)</b>                     |       | <b>88,568</b>  | 47,517   |
| Profit (loss) carried forward                |       | 64,941         | 17,479   |
| Allocation to capital reserve                |       | (10,146)       | (6,573)  |
| Release of capital reserve                   |       | 8,206          | 6,518    |
| <b>Unappropriated net income (loss)</b>      |       | <b>151,568</b> | 64,941   |

## 2.2 Balance Sheet

| (in thousands of €)                                | Note | 2024       | Sep 30,<br>2023 |
|--|------|------------|-----------------|
| <b>Assets</b>                                      |      |            |                 |
| <b>Non-current assets</b>                          | 10   | 13,023,862 | 13,023,863      |
| Property, plant and equipment                      |      | 7          | 8               |
| Financial assets                                   |      | 13,023,855 | 13,023,855      |
| <b>Current assets</b>                              |      | 2,559,425  | 2,454,501       |
| Receivables and other assets                       | 11   | 2,558,489  | 2,453,576       |
| Trade Receivables                                  |      | 26         | —               |
| Receivables from affiliated companies              |      | 2,486,738  | 2,444,793       |
| Other assets                                       |      | 71,724     | 8,783           |
| Cash and cash equivalents                          |      | 937        | 925             |
| <b>Prepaid expenses</b>                            |      | 60         | 12              |
| <b>Active difference resulting from offsetting</b> | 13   | 52         | 48              |
| <b>Total assets</b>                                |      | 15,583,399 | 15,478,424      |

| (in thousands of €)                               | Note | 2024       | Sep 30,<br>2023 |
|---|------|------------|-----------------|
| <b>Shareholders' equity and liabilities</b>       |      |            |                 |
| <b>Shareholders' equity</b>                       | 14   | 14,520,799 | 14,449,693      |
| Subscribed capital                                |      | 799,310    | 799,310         |
| Treasury shares                                   |      | (9,114)    | (7,174)         |
| Issued capital                                    |      | 790,195    | 792,136         |
| Capital reserve                                   |      | 13,516,139 | 13,513,646      |
| Other retained earnings                           |      | 62,897     | 78,970          |
| Unappropriated net income (loss)                  |      | 151,568    | 64,941          |
| <b>Provisions</b>                                 |      | 52,405     | 22,784          |
| Provisions for pensions and similar commitments   | 15   | 17,537     | 13,914          |
| Other provisions                                  | 16   | 34,868     | 8,869           |
| <b>Liabilities</b>                                | 17   | 1,010,196  | 1,005,948       |
| Trade payables                                    |      | 1,867      | 4,402           |
| Liabilities to affiliated companies               |      | 994,507    | 962,994         |
| Other liabilities                                 |      | 13,823     | 38,552          |
| <b>Total shareholders' equity and liabilities</b> |      | 15,583,399 | 15,478,424      |

## 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).

The Annual Financial Statements as of September 30, 2024 have been prepared in accordance with the regulations set forth in the German Commercial Code and the German Stock Corporation Act ("Aktengesetz"). 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 operates, statutory tax law on global minimum taxation has been adopted in accordance with OECD guidelines on global minimum taxation (Pillar Two). 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, 2024 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 amount repayable.

**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 €54,522 thousand (2023: €48,065 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 €6,609 thousand (2023: €5,803 thousand). The significant 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 significantly. 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 clear 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 and decreased sharply due to the absence of high expenses for purchased consultancy services in the prior year, which were in connection with the acquisition of the outstanding Siemens Gamesa Renewable Energy S.A. shares.

### NOTE 3 Other operating income

Other operating income in the amount of €2,576 thousand (2023: €29,717 thousand) mainly included expenses charged on to Group companies in connection with D&O insurance and decreased sharply due to the absence of high expenses charged on in the prior year in connection with the acquisition of the outstanding Siemens Gamesa Renewable Energy S.A. shares.

### NOTE 4 Other operating expenses

In the prior year, transaction costs of €15,185 thousand were incurred in connection with the capital increase carried out on March 15, 2023.

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

| (in thousands of €)                      | Fiscal year    |               |
|--|----------------|---------------|
|  | 2024           | 2023          |
| Income from investments                  | 112,408        | 68,343        |
| <i>thereof from affiliated companies</i> | 112,408        | 68,343        |
| <b>Income from investments, net</b>      | <b>112,408</b> | <b>68,343</b> |

Income from investments included a withdrawal in the amount of €75,000 thousand from Siemens Energy Global GmbH & Co. KG to carry out the buyback of treasury shares in fiscal year 2024 (2023: € 50,000 thousand). An additional €37,408 thousand (2023: €18,343 thousand) were withdrawn for domestic and foreign income taxes in accordance with the provisions in the articles of association to ensure the recognition of income taxes at Siemens Energy AG in the balance sheet and was also reflected in income taxes.

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

Interest income from affiliated companies amounted to €74,190 thousand (2023: €72,958 thousand). Interest expenses to affiliated companies amounted to €61,638 thousand (2023: €61,467 thousand).

Other interest receivable and similar income mainly included interest income in the amount of €61,306 thousand (2023: €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., Zoeterwoude, Netherlands. Interest payable and similar expenses mainly included interest expenses in the same amount from the corresponding Group-internal forwarded loan with Siemens Energy Finance B.V., Zoeterwoude, 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 €1.489 thousand expenses (2023: €504 thousand expenses). In addition, the other financial income (expenses), net included income from plan assets to be offset amounting to €73 thousand (2023: €24 thousand income).

## NOTE 8 Income taxes

Income taxes exclusively comprised current domestic and foreign income taxes. The income taxes included a withdrawal in the amount of €37,408 thousand (2023: €18,343 thousand) 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. The surplus of deferred tax assets was not recognized due to the exercise of the option under Section 274 para. 1 s. 2 German Commercial Code.

## NOTE 9 Other taxes

The expenses from other taxes amounted to €58 thousand (2023: €29 thousand) and are related to benefits in kind subject to sales tax.

## 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,<br>2023    | Additions | Disposals | Sep 30,<br>2024   | Oct 1,<br>2023                         | Depreciation/<br>amortization | Write-ups | Disposals | Sep 30,<br>2024 | Sep 30,<br>2024   | Sep 30,<br>2023   |
| Technical equipment and machinery           | 1                 | 1         | —         | 1                 | (0)                                    | (0)                           | —         | —         | (0)             | 1                 | 1                 |
| Other equipment, plant and office equipment | 34                | 43        | —         | 77                | (26)                                   | (3)                           | —         | —         | (29)            | 6                 | 7                 |
| <b>Property, plant and equipment</b>        | <b>35</b>         | <b>44</b> | <b>—</b>  | <b>79</b>         | <b>(27)</b>                            | <b>(3)</b>                    | <b>—</b>  | <b>—</b>  | <b>(29)</b>     | <b>7</b>          | <b>8</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 €)                   | Sep 30, 2024     | thereof<br>maturities more<br>than one year | Sep 30, 2023     | thereof<br>maturities more<br>than one year |
|---------------------------------------|------------------|---|------------------|---|
| Trade receivables                     | 26               | —   | —                | —   |
| Receivables from affiliated companies | 2,486,738        | —   | 2,444,793        | 960,000                                     |
| Other assets                          | 71,724           | —   | 8,783            | —   |
| <b>Receivables and other assets</b>   | <b>2,558,489</b> | <b>—</b>                                    | <b>2,453,576</b> | <b>960,000</b>                              |

Receivables from affiliated companies in the amount of €2,486,738 thousand (2023: €2,444,793 thousand) included two essential receivables from Siemens Energy Global GmbH & Co. KG. Due to the mandatory convertible note issued in fiscal year 2022 by Siemens Energy Finance B.V., Zoeterwoude, Netherlands, two group-internal loans were concluded by means of which the proceeds received were forwarded past Siemens Energy AG to Siemens Energy Global GmbH & Co. KG. Siemens Energy AG will report a receivable from affiliated companies in the amount of €960,000 thousand (2023: €960,000 thousand) until the maturity of the mandatory convertible note in September 2025. In addition, Siemens Energy Global GmbH & Co. KG was granted an interest-free loan of €1,245,964 thousand on March 23, 2023, which is to be repaid in full on March 22, 2024. The loan was granted to pass on the issue 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 share-based payments granted by affiliated companies.

As in the prior year, other assets essentially included receivables from tax authorities amounting to €67,597 thousand (2023: €5,670 thousand) and applied research subsidies of €4,000 thousand (2023: €3,000 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 due to the exercise of the option under Section 274 para. 1 s. 2 German Commercial Code.

A corporate tax rate (plus solidarity surcharge) of 15.8% and, if applicable, a trade tax rate of 16.5% were applied for the measurement of deferred taxes.

## NOTE 13 Active difference resulting from offsetting

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

## NOTE 14 Shareholder's equity

| (in thousands of €)              | Oct 1, 2023 | Share buybacks | Issuance of<br>treasury shares<br>under share-based<br>payments and<br>employee share<br>programs | Net income (loss) | Sep 30, 2024 |
|----------------------------------|-------------|----------------|---|-------------------|--------------|
| Subscribed capital               | 799,310     | —              | —   | —                 | 799,310      |
| Treasury shares                  | (7,174)     | (10,146)       | 8,206   | —                 | (9,114)      |
| Issued capital                   | 792,136     | (10,146)       | 8,206   | —                 | 790,195      |
| Capital reserve                  | 13,513,646  | —              | 552   | 1,940             | 13,516,139   |
| Other retained earnings          | 78,970      | (119,854)      | 103,780   | —                 | 62,897       |
| Unappropriated net income (loss) | 64,941      | —              | —   | 86,627            | 151,568      |
| Shareholders' equity             | 14,449,693  | (130,000)      | 112,538   | 88,568            | 14,520,799   |

### Subscribed capital

As of September 30, 2024, the capital stock of Siemens Energy AG amounted to €799,310 thousand and was divided into 799,309,712 registered no-par value shares, each representing a pro rata amount of the capital stock of €1.00 (2023: €799,310 thousand or 799,309,712 registered shares with no-par value). The shares are fully paid in. In principle, each share entitles the holder to one vote (subject to the restrictions for Siemens AG and Siemens Beteiligungen Inland GmbH arising from the existing deconsolidation agreement "Entherrschungsvertrag") and determines the shareholder's share of the Company's net income. In principle, all shares carry the same rights and obligations.

### 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.

In addition, the Conditional Capital 2020 (by up to €72,665 thousand divided into 72,664,519 shares with no-par value, unchanged compared to September 30, 2022) remains in place, as it can be used to issue shares to service claims arising from the mandatory convertible note issued on September 14, 2022, with a total nominal amount of €960,000 thousand.

## Capital reserve

In the course of the share buyback, an amount of €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 €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<br>2024 |
|--|---------------------|
| Balance at beginning of fiscal year                            | 7,174,161           |
| Share buyback  | 10,146,361          |
| Issuance under share-based payment and employee share programs | (8,206,048)         |
| <b>Balance at end of fiscal year</b>                           | <b>9,114,474</b>    |

Siemens Energy AG held 9,114,474 treasury shares, equaling a nominal amount of €9,114 thousand, representing 1.14% of the capital stock.

On December 22, 2023, Siemens Energy announced a share buyback with a volume of up to €130,000 thousand ending September 30, 2024, at the latest. In fiscal year 2024, Siemens Energy AG repurchased a total of 10,146,361 shares, completing the share buyback program on February 14, 2024. This represents a nominal amount of €10,146 thousand or 1.27% of the capital stock as of September 30, 2024. For this purpose, €130,000 thousand were spent excluding incidental transaction charges. This represents an average stock price of €12.81 per share. The purchase was made in the reporting period during 28 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. The average volume on these trading days was approximately 3,907,839 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 2024, Siemens Energy AG re-issued in total 8,206,048 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 €8,206 thousand and 1.0% of the capital stock. As part of the Direct Match-program 4.197.302 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 €66,443 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 2024 to 1,786,885 matching shares under the direct matching program, to 2,004,386 shares for the Ratable Stock Awards program and to 221,431 jubilee shares.

## Information on amounts subject to dividend payout restrictions

| (in thousands of €)                                     | Fiscal year |
|---|-------------|
|   | 2024        |
| Amounts from the capitalization of assets at fair value | 70          |

### Disclosures on shareholdings of Siemens Energy AG

As of September 30, 2024, 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 July 22, 2024, that its share of voting rights including the share of voting rights of Siemens Pensions-Trust e.V. in Siemens Energy AG on July 19, 2024, amounted to 159,739,016 voting rights or 19.99% of the voting rights.

Morgan Stanley & Co. LLC, Wilmington, Delaware, USA, informed us on September 26, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on September 23, 2024, amounted to 40,108,088 voting rights or 5.02% of the voting rights.

BlackRock, Inc., Wilmington, Delaware, USA, informed us on September 26, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on September 23, 2024, amounted to 35,697,402 voting rights or 4.47% of the voting rights.

JPMorgan Chase & Co., Wilmington, Delaware, USA, informed us on October 3, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on September 30, 2024, amounted to 27,810,723 voting rights or 3.48% of the voting rights.

UBS Group AG, Zurich, Switzerland, informed us on July 15, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on July 10, 2024, amounted to 24,386,576 voting rights or 3.05% of the voting rights.

FIL Limited, Hamilton, Bermuda, informed us on June 10, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on June 5, 2024, amounted to 23,687,478 voting rights or 2.96% of the voting rights.

Amundi S.A., Paris, France, informed us on August 19, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on August 14, 2024, amounted to 21,820,879 voting rights or 2.73% of the voting rights.

Bank of America Corporation, Wilmington, Delaware, USA, informed us on August 28, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on August 22, 2024, amounted to 7,860,338 voting rights or 0.98% of the voting rights.

The Goldman Sachs Group, Inc., Wilmington, Delaware, USA, informed us on September 26, 2024, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on September 20, 2024, amounted to 5,117,351 voting rights or 0.64% of the voting rights.

## 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 €18,040 thousand (2023: €14,052 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 1.87% was used in accordance with Section 253 para. 2 German Commercial Code. For other obligations, the seven-year average interest rate of 1.91% 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 €55 thousand (2023: €173 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 €28,001 thousand (2023: €5,328 thousand), which increased sharply mainly due to the positive development of the share price and other personnel-related provisions of €6,853 thousand (2023: €3,527 thousand).

## NOTE 17 Liabilities

| (in thousands of €)                 | Sep 30,<br>2024  | up to 1<br>year  | thereof maturities |                      | Sep 30,<br>2023  | up to 1<br>year | thereof maturities |                      |
|-------------------------------------|------------------|------------------|--------------------|----------------------|------------------|-----------------|--------------------|----------------------|
|                                     |                  |                  | 1 to 5<br>years    | more than<br>5 years |                  |                 | 1 to 5<br>years    | more than<br>5 years |
| Trade payables                      | 1,867            | 1,867            | —                  | —                    | 4,402            | 4,402           | —                  | —                    |
| Liabilities to affiliated companies | 994,507          | 994,507          | —                  | —                    | 962,994          | 2,994           | 960,000            | —                    |
| Other liabilities                   | 13,823           | 13,823           | —                  | —                    | 38,552           | 38,552          | —                  | —                    |
| <i>therein from taxes</i>           | 348              | 348              | —                  | —                    | 16,871           | 16,871          | —                  | —                    |
| <i>therein for social security</i>  | 32               | 32               | —                  | —                    | 5,371            | 5,371           | —                  | —                    |
| <b>Liabilities</b>                  | <b>1,010,196</b> | <b>1,010,196</b> | <b>—</b>           | <b>—</b>             | <b>1,005,948</b> | <b>45,948</b>   | <b>960,000</b>     | <b>—</b>             |

Liabilities to affiliated companies in the amount of €994,507 thousand (2023: €962,994 thousand) mainly included an amount of €960,000 thousand (2023: €960,000 thousand) from the mandatory convertible note issued by Siemens Energy Finance B.V., Zoeterwoude, Netherlands, in fiscal year 2022, which was forwarded group-internally as a loan to Siemens Energy AG and is 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 €9,439 thousand (2023: €17,564 thousand), outstanding Supervisory Board compensation in the amount of €4,020 thousand (2023: €4,105 thousand) and sales tax liabilities to the tax authorities amounting to €249 thousand (2023: €16,772 thousand).

## 2.3.5 Other disclosures

### NOTE 18 Material expenses

| (in thousands of €)  | Fiscal year     |                |
|--|-----------------|----------------|
|  | 2024            | 2023           |
| Expenses for raw materials, supplies and purchased merchandise | (81)            | (524)          |
| Costs of purchased services                                    | (15,012)        | (4,370)        |
| <b>Material expenses</b>                                       | <b>(15,093)</b> | <b>(4,894)</b> |

### NOTE 19 Personnel expenses

| (in thousands of €)  | Fiscal year     |                 |
|--|-----------------|-----------------|
|  | 2024            | 2023            |
| Wages and salaries   | (49,703)        | (34,213)        |
| Social security contributions and expenses for other employee benefits | (595)           | (617)           |
| Expenses for pensions  | (2,431)         | (1,325)         |
| <b>Personnel expenses</b>  | <b>(52,728)</b> | <b>(36,155)</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 2024, the average number of employees working exclusively in administrative functions was 31 (2023: 33 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.

Under the Building Siemens Energy Incentive Program ("BSEI"), a low triple-digit number of employees who made key contributions to preparing the Spin-Off were granted a one-time Spin-Off incentive in fiscal year 2020. The initial value of the incentive consists of a percentage of the beneficiary's base salary at the grant date. The service period ended in September 2023.

Under the All Employee Program ("AEP"), similar employee Spin-Off incentive programs were set up in certain jurisdictions, to provide stock awards on substantially the same terms, but without a short-term cash component. The All Employee Program is a one-time incentive granted in fiscal year 2021. The service period ended in September 2023.

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).

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 €28,001 thousand as of September 30, 2024 (2023: €5,328 thousand) and increased sharply mainly due to the positive development of the share price. Pre tax expenses for share-based payment amounted to €22,673 thousand as of September 30, 2024 (2023: €3,544 thousand).

## NOTE 21 Guarantees and other commitments

| (in thousands of €)   | Sep 30,<br>2024   |
|---|-------------------|
| Obligations from guarantees   | 1,327,773         |
| Warranty obligations  | 89,188,960        |
| <i>thereof relating to financing of affiliated companies</i>                        | 38,541,610        |
| <i>thereof relating to performance guarantees on behalf of affiliated companies</i> | 50,647,350        |
| <b>Guarantees and other commitments</b>   | <b>90,516,732</b> |

In addition to the commitments disclosed in the table above, the following commitments exist as of September 30, 2024:

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., Zoeterwoude, Netherlands. Siemens Energy AG is also jointly and severally liable for commercial paper issued by Siemens Energy Finance B.V., Zoeterwoude, Netherlands. At the reporting date no commercial papers were outstanding (2023: €431,661 thousand).

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 2024 and were entered into before the balance sheet date of September 30, 2024. These obligations comprise liabilities and provisions recognized in the Annual Financial Statements of the subsidiaries as of September 30, 2024, 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 2025.

In the Spin-Off and Transfer Agreement dated May 22, 2020, Siemens AG and Siemens Energy AG undertook to mutually indemnify each other against liability obligations pursuant to Section 133 German Transformation Act to the extent that such obligations are allocable to the relevant party obligated to indemnify, but, in external relations, claims can be asserted against the other party.

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.

## NOTE 22 Appropriation of net income (loss)

For fiscal year 2024, the Executive Board and the Supervisory Board propose not to distribute a dividend and to carry forward the unappropriated net income of Siemens Energy AG for the fiscal year ended September 30, 2024, amounting to €151,568 thousand to the next fiscal year.

## 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 and benefits granted to the members of the Executive Board in fiscal year 2024 amounted to €36,611 thousand. The fair value of share-based payments granted in fiscal year 2024 amounted to €30,215 thousand for 1,975,055 Stock Awards.

### Total remuneration of former members of the Executive Board

Former members of the Executive Board did not receive any emoluments according to Section 285 para. 1 No. 9b of the German Commercial Code.

### 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 €4,637 thousand in fiscal year 2024.

## NOTE 24 Principal accountant fees and services

Information on the total fee charged by the statutory auditor for the financial year 2024 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 AG Wirtschaftsprüfungsgesellschaft for auditing Siemens Energy's Consolidated Financial Statements, for auditing financial statements of Siemens Energy AG and its German subsidiaries as well as for reviews of interim financial statements of German subsidiaries of the Siemens Energy Group integrated into the audit. Other attestation services primarily included attestation services related to the sustainability reporting, the compensation report, the Group non-financial statement, the EU-taxonomy and other attestation services required under regulatory requirements, contractually agreed or requested on a voluntary basis. Other services provided by the principal accountant are mainly advisory services related to the implementation of the CSRD (Corporate Sustainability Reporting Directive) reporting requirements.

## 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, 2024, 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 2024, 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 2024, the following members served or were elected to the **Executive Board**:

| Name  | Date of birth     | First appointed  | Term expires      | Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises |  |
|---|-------------------|------------------|-------------------|--|--|
|   |                   |                  |                   | External positions (as of September 30, 2024)  | Group company positions (as of September 30, 2024)   |
| Dr.-Ing. Christian Bruch<br>President and Chief Executive Officer | April 7, 1970     | May 1, 2020      | April 30, 2030    | Positions outside Germany:<br>• Lenzing AG, Austria (until May 31, 2024) <sup>1</sup>  | Positions outside Germany:<br>• Siemens Gamesa Renewable Energy S.A.U., Spain (Chair, until June 30, 2024)   |
| Karim Ahmed Amin<br>Aly Khalil<br>(called Karim Amin)             | July 8, 1977      | March 1, 2022    | February 28, 2030 | -  | • Siemens Energy Ltd., Saudi Arabia<br>• Siemens Energy Co. Ltd. China (Company Supervisor, since April 1, 2024)<br>• Siemens Energy W.L.L., Qatar |
| Maria Ferraro   | May 21, 1973      | May 1, 2020      | November 30, 2027 | Positions outside Germany:<br>• Cargemini SE, France <sup>1</sup>  | -  |
| Tim Holt  | September 1, 1969 | April 1, 2020    | November 30, 2027 | Positions outside Germany:<br>• Siemens Ltd., India <sup>1</sup>   | -  |
| Anne-Laure Parrical de Chamard<br>(called Anne-Laure de Chamard)  | June 8, 1982      | November 1, 2022 | July 31, 2029     | -  | • Siemens Energy Co. Ltd., China (Company Supervisor, until March 31, 2024)  |
| Vinod Mohan Philip  | 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, 2024, 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 2024, 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, 2024)  |                            |
|--|--|----------------|--------------------|-------------------|--|----------------------------|
|  |  |                |                    |                   | German positions:  | Positions outside Germany: |
| Joe Kaeser<br>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 | 2025 <sup>1</sup> | German positions:<br>• Daimler Truck AG, Stuttgart (Chair)<br>• Daimler Truck Holding AG, Stuttgart (Chair) <sup>2</sup><br>• Siemens Energy Management GmbH, Munich (Chair)<br>Positions outside Germany:<br>• Linde plc., Ireland <sup>2</sup> |                            |
| Robert Kensbock*<br>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:<br>• Siemens Energy Management GmbH, Munich (Deputy Chair)   |                            |

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, 2024)

| Name                                      | Occupation  | Date of birth      | Member since       | Term expires      |  |
|---|---|--------------------|--------------------|-------------------|--|
| Dr. Hubert Lienhard<br>2. Deputy Chairman | Supervisory Board Member of various German enterprises  | January 12, 1951   | September 25, 2020 | 2025 <sup>1</sup> | German positions:<br><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>• SMS GmbH, Düsseldorf (until June 30, 2024)</li> <li>• SMS group GmbH, Düsseldorf (until June 30, 2024)</li> </ul> |
| Günter Augustat*                          | 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:<br><ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>  |
| Manfred Bäreis*                           | Chairman of the Works Council, Siemens Energy Global GmbH & Co. KG  | August 24, 1962    | November 10, 2020  | 2029 <sup>1</sup> | German positions:<br><ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>  |
| Manuel Bloemers*                          | 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:<br><ul style="list-style-type: none"> <li>• Salzgitter AG, Salzgitter<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich</li> </ul>   |
| Dr. Christine Bortenlänger                | Member of various Supervisory Boards  | November 17, 1966  | September 25, 2020 | 2025 <sup>1</sup> | German positions:<br><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>   |
| Dr. Andrea Fehrmann*                      | Trade Union Secretary, IG Metall Regional Office for Bavaria  | June 21, 1970      | November 10, 2020  | 2029 <sup>1</sup> | German positions:<br><ul style="list-style-type: none"> <li>• Airbus Defence and Space GmbH, Taufkirchen</li> <li>• Siemens AG, Berlin und Munich<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• Siemens Healthineers AG, Munich (since April 18, 2024)<sup>2</sup></li> </ul>   |
| Dr. Andreas Feldmüller*                   | Expert Community Manager and Chairman of the Central Committee of Spokespersons of Siemens Energy Global GmbH & Co. KG  | April 24, 1962     | November 10, 2020  | 2029 <sup>1</sup> | German positions:<br><ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>  |
| Nadine Florian*                           | 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:<br><ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>  |
| Sigmar Gabriel                            | Former German Federal Minister, Author, Publicist   | September 12, 1959 | September 25, 2020 | 2025 <sup>1</sup> | German positions:  |

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, 2024)

| Name                          | Occupation  | Date of birth     | Member since       | Term expires      |  |
|-------------------------------|---|-------------------|--------------------|-------------------|--|
|                               |   |                   |                    |                   | <ul style="list-style-type: none"> <li>• Deutsche Bank AG, Frankfurt am Main<sup>2</sup></li> <li>• Heristo AG, Bad Rothenfelde (Deputy Chair)</li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• ThyssenKrupp Steel Europe AG, Duisburg (until September 15, 2024, Chair)</li> </ul>  |
| Prof. Dr. Veronika Grimm      | University Professor  | September 5, 1971 | February 26, 2024  | 2027 <sup>1</sup> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>  |
| Horst Hakelberg* <sup>4</sup> | Chairman of the Central Works Council and Chairman of the Works Council Hamburg of Siemens Gamesa Renewable Energy GmbH & Co. KG  | October 4, 1967   | November 10, 2020  | February 26, 2024 | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Siemens Gamesa Renewable Energy Deutschland GmbH, Bremerhaven (Deputy Chair)</li> </ul>  |
| Jürgen Kerner*                | Second Chairman of IG Metall  | January 22, 1969  | November 10, 2020  | 2029 <sup>1</sup> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Airbus GmbH, Hamburg</li> <li>• MAN Truck &amp; Bus SE, Munich (Deputy Chair)</li> <li>• Siemens AG, Berlin und Munich<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• ThyssenKrupp AG, Essen (Deputy Chair)<sup>2</sup></li> <li>• Traton SE, Munich<sup>2</sup></li> </ul>  |
| Simone Menne                  | Member of various Supervisory Boards  | October 7, 1960   | February 26, 2024  | 2028 <sup>1</sup> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Deutsche Post AG, Bonn (until May 3, 2024)<sup>2</sup></li> <li>• Henkel AG &amp; Co. KGaA, Düsseldorf<sup>2</sup></li> <li>• Siemens Energy Management GmbH, Munich</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>• Johnson Controls International plc, Cork, Ireland<sup>2</sup></li> <li>• Russell Reynolds Associates Inc., New York, USA</li> </ul> |
| Hildegard Müller              | President of the Managing Board of Verband der Automobilindustrie (VDA) e.V.  | June 29, 1967     | September 25, 2020 | 2025 <sup>1</sup> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• RAG-Stiftung, Essen</li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• Vonovia SE, Bochum<sup>2</sup></li> </ul>   |
| Laurence Mulliez              | Chair of the Board of Voltalia SA and Chair of the Board of Globeleq Ltd.   | February 6, 1966  | September 25, 2020 | 2025 <sup>1</sup> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>• Globeleq Ltd., United Kingdom (Chair)</li> <li>• Morgan Advanced Materials plc, United Kingdom<sup>2</sup></li> <li>• Voltalia SA, France (Chair)<sup>2</sup></li> </ul>  |
| Thomas Pfann*                 | 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> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</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, 2024)

| Name  | Occupation  | Date of birth     | Member since       | Term expires      |   |
|---|---|-------------------|--------------------|-------------------|---|
| Matthias Rebellius                              | Member of the Managing Board of Siemens AG and CEO Smart Infrastructure           | January 2, 1965   | September 25, 2020 | 2025 <sup>1</sup> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>• Arabia Electric Ltd. (Equipment), Saudi Arabia (Deputy Chair)<sup>3</sup></li> <li>• Siemens Ltd., India<sup>2,3</sup></li> <li>• Siemens Ltd., Saudi Arabia (Deputy Chair)<sup>3</sup></li> <li>• Siemens Schweiz AG, Switzerland (Chair)<sup>3</sup></li> <li>• Siemens W.L.L., Qatar<sup>3</sup></li> </ul> |
| Cornelia Schau*                                 | Deputy Chair of the Works Council Erlangen of Siemens Energy Global GmbH & Co. KG | May 30, 1970      | February 26, 2024  | 2029 <sup>1</sup> | <p>German Positions:</p> <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul>   |
| Prof. Dr. rer. pol. Ralf P. Thomas <sup>4</sup> | Chief Financial Officer and Member of the Managing Board of Siemens AG            | March 7, 1961     | September 25, 2020 | February 26, 2024 | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Allianz Versicherungs-Aktiengesellschaft, Munich (since January 1, 2024)</li> <li>• Siemens Energy Management GmbH, Munich</li> <li>• Siemens Healthcare GmbH, Munich (Chair)<sup>3</sup></li> <li>• Siemens Healthineers AG, Munich (Chair)<sup>2,3</sup></li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>• Siemens Proprietary Limited, South Africa (Chair)<sup>3</sup></li> </ul>                   |
| Geisha Jimenez Williams                         | Independent Board member of various U.S. based companies                          | July 21, 1961     | September 25, 2020 | 2025 <sup>1</sup> | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>• Artera Services LLC, U.S.A.</li> <li>• Osmose Utility Services, Inc., U.S.A. (Chair)</li> </ul>  |
| Randy Zwirn <sup>4</sup>                        | Member of the Board of Babcock Power Inc.   | February 11, 1954 | September 25, 2020 | February 26, 2024 | <p>German positions:</p> <ul style="list-style-type: none"> <li>• Siemens Energy Management GmbH, Munich</li> </ul> <p>Positions outside Germany:</p> <ul style="list-style-type: none"> <li>• Babcock Power Inc., U.S.A.</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

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

| September 30, 2024   | Net income in<br>millions of € [1] | Equity in<br>millions of € [1] | Equity interest<br>in % |     |
|--|------------------------------------|--------------------------------|-------------------------|-----|
| <b>Germany (13 companies)</b>  |                                    |                                |                         |     |
| Blitz 20-548 GmbH, Munich  | —                                  | 0                              | 100                     |     |
| Infinion Technologies Bipolar GmbH & Co. KG, Warstein  | 9                                  | 51                             | 40                      | [2] |
| SGRE Real Estate GmbH & Co. KG, Hamburg  | 1                                  | 151                            | 100                     |     |
| Siemens Energy Branch Business GmbH, Munich  | 1                                  | 2                              | 100                     |     |
| Siemens Energy Compressors GmbH, Leipzig   | 2                                  | 248                            | 100                     |     |
| Siemens Energy Electrolyzer Manufacturing GmbH, Berlin   | (15)                               | 32                             | 75                      |     |
| Siemens Energy Global GmbH & Co. KG, Munich  | 260                                | 20,312                         | 100                     |     |
| Siemens Energy Management GmbH, Munich   | 0                                  | 3                              | 100                     |     |
| Siemens Energy Power Project Holding GmbH, Stade   | 2                                  | 19                             | 100                     |     |
| Siemens Energy Real Estate GmbH, Munich  | (30)                               | (83)                           | 100                     |     |
| Siemens Gamesa Renewable Energy Deutschland GmbH, Bremerhaven  | (67)                               | 699                            | 100                     |     |
| Siemens Gamesa Renewable Energy GmbH & Co. KG, Hamburg   | (150)                              | 306                            | 100                     |     |
| Siemens Gamesa Renewable Energy Service GmbH, Hamburg  | (10)                               | 216                            | 100                     |     |
| <b>Europe (without Germany), Commonwealth of Independent States (C.I.S.), Middle East, Africa (47 companies)</b> |                                    |                                |                         |     |
| Siemens Energy, s.r.o., Brno/ Czech Republic   | (3)                                | 36                             | 100                     |     |
| Siemens Gamesa Renewable Energy A/S, Brande/ Denmark   | (892)                              | 485                            | 100                     |     |
| Siemens Energy Industrial Turbomachinery Le Havre SAS, Le Havre/ France  | 10                                 | 128                            | 100                     |     |
| Siemens Energy S.A.S., Courbevoie/ France  | (25)                               | 166                            | 100                     |     |
| Siemens Gamesa Renewable Energy S.A.S., Courbevoie Cedex/ France   | (9)                                | 34                             | 100                     |     |
| Siemens Energy Kft., Budapest/ Hungary   | 9                                  | 76                             | 100                     |     |
| Siemens Energy Ltd., Rosh Ha'ayin/ Israel  | (10)                               | 17                             | 100                     |     |
| Siemens Energy S.r.l., Milan/ Italy  | 25                                 | 98                             | 100                     |     |
| Siemens Energy Transformers S.r.l., Trento/ Italy  | 22                                 | 26                             | 100                     |     |
| Siemens Gamesa Renewable Energy Wind S.R.L., Rome/ Italy   | (15)                               | 21                             | 100                     |     |
| D-R Luxembourg International SARL, Luxembourg/ Luxembourg  | 0                                  | 28                             | 100                     |     |
| Siemens Gamesa Renewable Energy Blades, SARL AU, Tangier/ Morocco  | (3)                                | (57)                           | 100                     |     |
| Dresser-Rand B.V., Spijkenisse/ Netherlands  | (2)                                | 344                            | 100                     |     |
| Siemens D-R Holding III B.V., The Hague/ Netherlands   | 3                                  | 117                            | 100                     |     |
| Siemens Energy B.V., Zoeterwoude/ Netherlands  | 14                                 | 909                            | 100                     |     |
| Siemens Energy Finance B.V., Zoeterwoude/ Netherlands  | 10                                 | 132                            | 100                     |     |
| Siemens Energy Holdco B.V., Zoeterwoude/ Netherlands   | (60)                               | 32                             | 100                     |     |
| Siemens Energy Holding B.V., Zoeterwoude/ Netherlands  | 2,329                              | 5,982                          | 100                     |     |
| Siemens Energy Ltd., Lagos/ Nigeria  | 30                                 | 33                             | 100                     |     |
| Siemens Energy AS, Oslo/ Norway  | 28                                 | 102                            | 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, 2022 - September 30, 2023

[3] Values from fiscal year January 1, 2023 - December 31, 2023

| September 30, 2024   | Net income in<br>millions of € [1] | Equity in<br>millions of € [1] | Equity interest<br>in % |     |
|--|------------------------------------|--------------------------------|-------------------------|-----|
| Siemens Energy Turbomachinery AS, Kongsberg/ Norway                                | 0                                  | 40                             | 100                     |     |
| SIEMENS GAMESA RENEWABLE ENERGY AS, Oslo/ Norway                                   | 13                                 | 16                             | 100                     |     |
| Siemens Gamesa Renewable Energy Sp. z o.o., Warsaw/ Poland                         | 12                                 | 20                             | 100                     |     |
| Siemens Gamesa Renewable Energy Blades, S.A., Sosa/ Portugal                       | 3                                  | 129                            | 100                     |     |
| Siemens Gamesa Renewable Energy, S.A., Oliveira de Frades/ Portugal                | (6)                                | 75                             | 100                     |     |
| Siemens Energy W.L.L, Doha/ Qatar  | 45                                 | 66                             | 55                      |     |
| Siemens Energy Ltd., Riyadh/ Saudi Arabia  | 27                                 | 52                             | 51                      |     |
| Siemens Energy (Pty) Ltd, Midrand/ South Africa                                    | (0)                                | 15                             | 100                     |     |
| Adwen Offshore, S.L., Zamudio/ Spain   | 38                                 | 1,343                          | 100                     |     |
| Gamesa Electric, S.A. Unipersonal, Zamudio/ Spain                                  | (9)                                | 72                             | 100                     |     |
| Gamesa Energy Transmission, S.A. Unipersonal, Zamudio/ Spain                       | (1)                                | 75                             | 100                     |     |
| Siemens Energy S.A., Madrid/ Spain   | 21                                 | 77                             | 100                     |     |
| Siemens Gamesa Renewable Energy Eolica, S.L.U., Valle de Egues/ Spain              | (190)                              | 6,737                          | 100                     |     |
| Siemens Gamesa Renewable Energy Innovation & Technology, S.L., Sarriguren/ Spain   | (174)                              | 940                            | 100                     |     |
| Siemens Gamesa Renewable Energy Latam, S.L., Sarriguren/ Spain                     | (5)                                | 32                             | 100                     |     |
| Siemens Gamesa Renewable Energy S.A.U., Zamudio/ Spain                             | (95)                               | 3,244                          | 100                     |     |
| Siemens Gamesa Renewable Energy Wind Farms, S.A., Zamudio/ Spain                   | (4)                                | 6,634                          | 100                     |     |
| Siemens Energy AB, Finspång/ Sweden  | 74                                 | 686                            | 100                     |     |
| Siemens Gamesa Renewable Energy AB, Stockholm/ Sweden                              | 43                                 | 90                             | 100                     |     |
| Dresser Rand Sales Company GmbH, Zurich/ Switzerland                               | 0                                  | 2                              | 100                     |     |
| Siemens Enerji Sanayi ve Ticaret Anonim Sirketi, Istanbul/ Türkiye                 | (3)                                | 15                             | 100                     |     |
| SIEMENS GAMESA RENEWABLE ENERJI ANONIM SIRKETI, Kartal/ Istanbul/ Türkiye          | (0)                                | 7                              | 100                     |     |
| Ethos Energy Group Limited, Aberdeen/ United Kingdom                               | 25                                 | 236                            | 49                      | [3] |
| Industrial Turbine Company (UK) Limited, Newcastle upon Tyne/ United Kingdom       | 53                                 | 318                            | 100                     |     |
| RWG (Repair & Overhauls) Limited, Aberdeen/ United Kingdom                         | 30                                 | 125                            | 50                      | [3] |
| Siemens Energy Industrial Turbomachinery Ltd., Newcastle upon Tyne/ United Kingdom | 72                                 | 572                            | 100                     |     |
| Siemens Energy Limited, Newcastle upon Tyne/ United Kingdom                        | 43                                 | 83                             | 100                     |     |
| <b>Americas (23 companies)</b>   |                                    |                                |                         |     |
| Siemens Energy S.A., Buenos Aires/ Argentina                                       | (10)                               | 23                             | 100                     |     |
| Dresser-Rand do Brasil Ltda., Santa Bárbara D'Oeste/ Brazil                        | 12                                 | 94                             | 100                     |     |
| Energy Assets do Brasil Ltda., Jundiaí/ Brazil                                     | 0                                  | 40                             | 100                     |     |
| Junergy Ltda., Jundiaí/ Brazil   | (14)                               | 153                            | 100                     |     |
| Siemens Energy Brasil Ltda., Jundiaí/ Brazil                                       | 24                                 | 191                            | 100                     |     |
| Siemens Energy Power and Industrial Applications Ltda., Rio de Janeiro/ Brazil     | (1)                                | 26                             | 100                     |     |
| Siemens Gamesa Energia Renovável Ltda., Camaçari/ Brazil                           | (174)                              | (277)                          | 100                     |     |
| UTE GNA II Geração de Energia S.A., Rio de Janeiro/ Brazil                         | (18)                               | 1,444                          | 33                      | [3] |
| Siemens Energy Canada Limited, Oakville/ Canada                                    | 87                                 | 30                             | 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, 2022 - September 30, 2023

[3] Values from fiscal year January 1, 2023 - December 31, 2023

| September 30, 2024   | Net income in<br>millions of € [1] | Equity in<br>millions of € [1] | Equity interest<br>in % |     |
|--|------------------------------------|--------------------------------|-------------------------|-----|
| Siemens Energy SpA, Santiago de Chile/ Chile                                       | 17                                 | 28                             | 100                     |     |
| Siemens Gamesa Renewable Energy Chile SpA, Santiago de Chile/ Chile                | (12)                               | (23)                           | 100                     |     |
| Siemens Energy S.A.S., Tenjo/ Colombia   | 13                                 | 64                             | 100                     |     |
| SIEMENS GAMESA RENEWABLE ENERGY, S.A., Tegucigalpa/ Honduras                       | (5)                                | (2)                            | 100                     |     |
| Siemens Energy, S. de R.L. de C.V., Mexico City/ Mexico                            | 63                                 | 288                            | 100                     |     |
| Siemens Gesa Renewable Energy, S.A. de C.V., Mexico City/ Mexico                   | (74)                               | 129                            | 100                     |     |
| Dresser-Rand Global Services, Inc., Wilmington, DE/ United States                  | (15)                               | 16                             | 100                     |     |
| Pocahontas Prairie Wind, LLC, Dover, DE/ United States                             | —                                  | (84)                           | 100                     |     |
| Siemens Energy, Inc., Wilmington, DE/ United States                                | 224                                | 6,798                          | 100                     |     |
| Siemens Gamesa Renewable Energy PA, LLC, Wilmington, DE/ United States             | —                                  | 314                            | 100                     |     |
| Siemens Gamesa Renewable Energy, Inc., Wilmington, DE/ United States               | (200)                              | (459)                          | 100                     |     |
| Trumbull Development Partners, LLC, Wilmington, DE/ United States                  | 21                                 | (57)                           | 27                      | [3] |
| Wheelabrator Air Pollution Control Inc., Baltimore, MD/ United States              | 7                                  | 164                            | 100                     |     |
| SIEMENS GAMESA RENEWABLE ENERGY S.R.L., Montevideo/ Uruguay                        | (1)                                | 5                              | 100                     |     |
| <b>Asia, Australia (19 companies)</b>  |                                    |                                |                         |     |
| Siemens Energy Pty. Ltd., Bayswater/ Australia                                     | 15                                 | 41                             | 100                     |     |
| Shanghai Electric Power Generation Equipment Co., Ltd., Shanghai/ China            | 23                                 | 533                            | 40                      | [3] |
| Siemens Energy Co., Ltd., Shanghai Pilot Free Trade Zone/ China                    | 230                                | 567                            | 100                     |     |
| Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou, Hangzhou/ China    | 26                                 | 66                             | 51                      |     |
| Siemens Energy Industrial Turbomachinery (Huludao) Co. Ltd., Huludao/ China        | 34                                 | 58                             | 84                      |     |
| Siemens Energy Transformer (Guangzhou) Co., Ltd., Guangzhou/ China                 | 67                                 | 142                            | 63                      |     |
| Siemens Energy Transformer (Jinan) Co., Ltd, Jinan/ China                          | 53                                 | 83                             | 90                      |     |
| Siemens Energy Transformer (Wuhan) Company Ltd, Wuhan/ China                       | 40                                 | 70                             | 100                     |     |
| Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd., Shanghai/ China              | (7)                                | 45                             | 100                     |     |
| Siemens Gamesa Renewable Energy Technology (China) Co., Ltd., Tianjin/ China       | (48)                               | 454                            | 100                     |     |
| Siemens High Voltage Switchgear Co., Ltd., Shanghai, Shanghai/ China               | 34                                 | 45                             | 51                      |     |
| Siemens Energy Industrial Turbomachinery India Private Limited, Navi Mumbai/ India | 40                                 | 152                            | 100                     |     |
| Siemens Gamesa Renewable Power Private Limited, Chennai/ India                     | (16)                               | 1,094                          | 100                     |     |
| Siemens Limited, Mumbai/ India   | 217                                | 1,480                          | 6                       | [2] |
| Siemens Energy Ltd., Seoul/ Korea, Republic of                                     | 27                                 | 54                             | 100                     |     |
| Siemens Energy Sdn. Bhd., Petaling Jaya/ Malaysia                                  | 15                                 | 8                              | 100                     |     |
| Siemens Energy Pte. Ltd., Singapore/ Singapore                                     | 11                                 | 126                            | 100                     |     |
| Siemens Energy Limited, Bangkok/ Thailand  | 13                                 | 39                             | 99                      |     |
| Siemens Energy Limited Company, Ho Chi Minh City/ Viet Nam                         | 3                                  | (10)                           | 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, 2022 - September 30, 2023

[3] Values from fiscal year January 1, 2023 - December 31, 2023

# Additional information

|     |                              |    |
|-----|------------------------------|----|
| 3.1 | Responsibility Statement     | 30 |
| 3.2 | Independent Auditor's Report | 31 |
| 3.3 | Further Information          | 36 |



## 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, 2024

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 Consolidated Financial Statements and Group 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, 2024, and the income statement for the financial year from October 1, 2023, to September 30, 2024, 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, 2023, to September 30, 2024.

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, 2024, and of its financial performance for the financial year from October 1, 2023, to September 30, 2024, 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, 2023, to September 30, 2024. 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, 2024, present shares in affiliated companies in the amount of EUR 13,024 million under financial assets. Shares in affiliated companies relate in particular to investments in companies, which in turn may hold indirect and direct shares in affiliated companies and investments in operating companies. The shares in affiliated companies directly held by the Company operate with their respectively held investments in the Gas Services, Grid Technologies, Transformation of Industry and Siemens Gamesa business areas. The shares in affiliated companies account for 84 % 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 generally 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 2024. 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 Group non-financial statement contained in Section 2.10 of the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports included in Section 2.8.1 "Key features of the accounting-related internal control and risk management system and statement on the appropriateness and effectiveness of these systems" of the combined management report.

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 (systems) 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 these systems.
- 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 [German] 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-2024-09-30-de.zip“ (SHA256-Hashwert: ecc7d2737a0f2671e172bf31ce92b7500cb81eff59e661825f08c093fc7c256d) 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, 2023, to September 30, 2024, 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 26, 2024. We were engaged by the Supervisory Board on February 26, 2024. 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 provided 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, 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

|                         |                         |
|-------------------------|-------------------------|
| 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.

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).

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

Published by

Siemens Energy AG  
Otto-Hahn-Ring 6  
81739 München  
Germany

Media Relations: [press@siemens-energy.com](mailto:press@siemens-energy.com)  
Investor Relations: [investorrelations@siemens-energy.com](mailto:investorrelations@siemens-energy.com)

[siemens-energy.com](https://www.siemens-energy.com)  
© Siemens Energy, 2024  
Siemens Energy is a trademark licensed by Siemens AG.